

NORTHERN TRUST UCITS FGR FUND

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

NORTHERN TRUST UCITS FGR FUND

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*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND
MANAGEMENT AND GENERAL INFORMATION

Manager	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Directors of the Manager	Ms Claire Cawley ¹ (Chairperson) Mr Ton Daniels ¹ Mr Bimal Shah* Mr Feargal Dempsey ¹ Mr Alan Keating**	Irish Resident Dutch Resident UK Resident Irish Resident Irish Resident
Investment Manager	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom	
Depository	Northern Trust Global Services SE Amsterdam Branch Claude Debussylaan 18A 1082MD Amsterdam The Netherlands	
Legal Titleholder	Stichting Bewaarder Anchor NL Beleggingsfondsen Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Independent Auditor	KPMG Accountants N.V. Papendorpseweg 83 3528 BJ Utrecht The Netherlands	
Legal Advisor	Norton Rose Fulbright LLP Rembrandt Tower Amstelplein 1 1096 HA Amsterdam The Netherlands	
Secretary of the Manager***	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland	

*Non-Executive Director

**Executive Director

***Change of Secretary of the Manager to Matsack Trust Limited effective 1 January 2024. See Note 20 Significant Events During the Period.

¹Independent Non-Executive Director

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

11 March 2015

Sub-Fund Size

US\$2.46 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 57 bps p.a. and has returned 12.95%* p.a. while the benchmark index has returned 12.38% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 17 bps and returned 14.45%* against a benchmark index return of 14.28%. The one year ex-post tracking error as of 30 June 2024 is 0.09%. During the period, the Sub-Fund experienced net inflows of US\$348.65 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI North America, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI North America, there were 4 additions to and 15 deletions from the index. One-way index turnover was 0.59%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust North America Custom ESG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

11 March 2015

Sub-Fund Size

€1.57 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 69 bps p.a. and has returned 6.16%* p.a. while the benchmark index has returned 5.47% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 76 bps and returned 9.47%* against a benchmark index return of 8.71%. The one year ex-post tracking error as of 30 June 2024 is 0.73%. During the period, the Sub-Fund experienced net inflows of €189.54 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Europe, there was 1 addition to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Europe, there were 4 additions to and 6 deletions from the index. One-way index turnover was 0.98%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Europe Custom ESG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

11 March 2015

Sub-Fund Size

US\$0.36 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 105 bps p.a. and has returned 2.94%* p.a. while the benchmark index has returned 1.89% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 66 bps and returned -3.04%* against a benchmark index return of -3.70%. The one year ex-post tracking error as of 30 June 2024 is 0.37%. During the period, the Sub-Fund experienced net outflows of US\$45.57 million.

The US Federal Reserve ("Fed") voted to hold interest rates steady at its current level through the first half of the year. The Bank struck a hawkish stance in its June meeting and retained rates at its current level of 5.25% to 5.50% for the seventh straight meeting. In the first quarter, the Fed indicated that while the timing remains uncertain, it still expects to make three rate cuts by the end of the year, despite inflationary pressures, down from the seven expected at the end of 2023. However, in June, the Central Bank revised its outlook to one rate cut in its projection for 2024. The Federal Open Market Committee ("FOMC") minutes noted that the Bank would need to see more data points in the near future that inflation is progressing towards its 2.00% goal till further confidence is gained to make any reductions in interest rates. In April, the Central Bank noted that the balance sheet runoff pace would be reduced, with only US\$25 billion in Treasury bonds to be rolled off, compared to US\$60 billion per month. In addition, the policymakers sharply upgraded their outlook for US growth to 2.10% in March from 1.40% in December. Meanwhile, the Biden administration announced that it would be cancelling US\$1.2 billion of student debt for over 150,000 students.

On the economic front, the US economy grew 1.40% (year-over-year (y/y)) in the first quarter of 2024, slightly higher than 1.30% in the second estimate, and at its lowest pace since the contractions in early 2022. Gross Domestic Product ("GDP") was 3.40% y/y in the fourth quarter of 2023. Inflation cooled in May, slowing unexpectedly to 3.30% y/y, down from 3.40% y/y in April. While prices remained above the Fed's 2.00% target, the slowing inflation was a welcome sign to policy makers. Meanwhile, continuing its declining trend, the US ISM manufacturing Purchasing Managers' Index ("PMI") regressed further in June, falling to 48.50 from 48.70 in May as demand continues to remain subdued. The US services PMI also entered contractionary territory, falling to 48.80 in June from 53.80 in May, and missing the market expectation by a large margin. This was the services PMI's first contraction in over 4 years.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Developed Real Estate Index UCITS FGR Fund is classified as an Article 6 fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

14 December 2015

Sub-Fund Size

€5.41 billion

Benchmark

MSCI Emerging Markets Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 27 bps p.a. and has returned 6.83%* p.a. while the benchmark index has returned 6.56% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 57 bps and returned 11.06%* against a benchmark index return of 10.49%. The one year ex-post tracking error as of 30 June 2024 is 1.10%. During the period, the Sub-Fund experienced net inflows of €263.78 million.

MSCI implemented changes to their series of indices end of February 2024. For the MSCI Emerging Market Index there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

MSCI implemented changes to their series of indices end of May 2024. For the MSCI Emerging Market Index there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

24 September 2015

Sub-Fund Size

€7.02 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 43 bps p.a. and has returned 12.69%* p.a. while the benchmark index has returned 12.26% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 17 bps and returned 15.50%* against a benchmark index return of 15.33%. The one year ex-post tracking error as of 30 June 2024 is 0.20%. During the period, the Sub-Fund experienced net inflows of €277.77 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

8 October 2015

Sub-Fund Size

€0.89 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 53 bps p.a. and has returned 7.13%* p.a. while the benchmark index has returned 6.60% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 50 bps and returned 9.21%* against a benchmark index return of 8.71%. The one year ex-post tracking error as of 30 June 2024 is 0.58%. During the period, the Sub-Fund experienced net outflows of €68.04 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Europe, there was 1 addition to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Europe, there were 4 additions to and 6 deletions from the index. One-way index turnover was 0.98%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

21 December 2015

Sub-Fund Size

€1.66 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 39 bps p.a. has returned 14.55%* p.a. while the benchmark index has returned 14.16% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 14 bps and returned 17.93%* against a benchmark index return of 17.79%. The one year ex-post tracking error as of 30 June 2024 is 0.08%. During the period, the Sub-Fund experienced net inflows of €263.86 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI North America, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI North America, there were 4 additions to and 15 deletions from the index. One-way index turnover was 0.59%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

13 November 2018

Sub-Fund Size

€0.02 billion

Reference Index

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the reference index by 22 bps p.a. and has returned 9.15%* p.a. while the reference index has returned 8.93% p.a. In the first half of the year, the Sub-Fund underperformed the reference index by 27 bps and returned 8.78%* against a reference index return of 9.05%. The one year ex-post tracking error as of 30 June 2024 is 2.12%. During the period, the Sub-Fund experienced net outflows of €6.32 million.

The European market posted solid returns in the six month period ended 30 June 2024. Improving inflation data allowed the European Central Bank ("ECB") to cut rates for the first time since embarking on a tightening cycle in 2022. In addition, steady improvement in Purchasing Managers' Index ("PMI") data bolstered investor sentiment. Information Technology and Health Care were the best performing sectors. Consumer Discretionary and Real Estate were the worst performing segments of the market.

During the period, the Sub-Fund performed in line with the MSCI Europe benchmark. By design, sector, country and currency allocation had a minimal effect on relative performance. High Value (inexpensive) names underperformed Low Value (expensive) names during the period. Overall allocation effect from Value detracted from performance. Within value, exposure to higher quality and higher momentum added to relative returns. ESG stocks detracted from relative returns. Stock selection added to performance in the Financials and Communication Services sectors. Stock selection detracted from performance in the Industrials and Materials sectors.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Europe Value ESG FGR Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited
Investment Manager
July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

24 March 2017

Sub-Fund Size

€1.52 billion

Benchmark

Solactive Developed Real Estate ESG Climate Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 87 bps p.a. and has returned 2.61%* p.a. while the benchmark index has returned 1.74% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 47 bps and returned -0.17%* against a benchmark index return of -0.64%. The one year ex-post tracking error as of 30 June 2024 is 0.36%. During the period, the Sub-Fund experienced net outflows of €2.32 million.

The US Federal Reserve ("Fed") voted to hold interest rates steady at its current level through the first half of the year. The Bank struck a hawkish stance in its June meeting and retained rates at its current level of 5.25% to 5.50% for the seventh straight meeting. In the first quarter, the Fed indicated that while the timing remains uncertain, it still expects to make three rate cuts by the end of the year, despite inflationary pressures, down from the seven expected at the end of 2023. However, in June, the Central Bank revised its outlook to one rate cut in its projection for 2024. The Federal Open Market Committee ("FOMC") minutes noted that the Bank would need to see more data points in the near future that inflation is progressing towards its 2.00% goal till further confidence is gained to make any reductions in interest rates. In April, the Central Bank noted that the balance sheet runoff pace would be reduced, with only US\$25 billion in Treasury bonds to be rolled off, compared to US\$60 billion per month. In addition, the policymakers sharply upgraded their outlook for US growth to 2.10% in March from 1.40% in December. Meanwhile, the Biden administration announced that it would be cancelling US\$1.2 billion of student debt for over 150,000 students.

On the economic front, the US economy grew 1.40% (year-over-year (y/y)) in the first quarter of 2024, slightly higher than 1.30% in the second estimate, and at its lowest pace since the contractions in early 2022. Gross Domestic Product ("GDP") was 3.40% y/y in the fourth quarter of 2023. Inflation cooled in May, slowing unexpectedly to 3.30% y/y, down from 3.40% y/y in April. While prices remained above the Fed's 2.00% target, the slowing inflation was a welcome sign to policy makers. Meanwhile, continuing its declining trend, the US ISM manufacturing Purchasing Managers' Index ("PMI") regressed further in June, falling to 48.50 from 48.70 in May as demand continues to remain subdued. The US services PMI also entered contractionary territory, falling to 48.80 in June from 53.80 in May, and missing the market expectation by a large margin. This was the services PMI's first contraction in over 4 years.

*Net performance for Class A EUR used as representative performance for the Sub-Fund.

Sustainable Finance Disclosure Regulation ("SFDR")

Northern Trust Developed Real Estate ESG Index Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

16 January 2019

Sub-Fund Size

€0.57 billion

Benchmark

MSCI Pacific Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 23 bps p.a. and has returned 7.33%* p.a. while the benchmark index has returned 7.10% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 12 bps and returned 8.13%* against a benchmark index return of 8.00%. The one year ex-post tracking error as of 30 June 2024 is 0.26%. During the period, the Sub-Fund experienced net inflows of €42.81 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Pacific, there were 2 additions to and 13 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Pacific, there were 2 additions to and 24 deletions from the index. One-way index turnover was 1.43%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Pacific Custom ESG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

6 June 2019

Sub-Fund Size

€1.16 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 35 bps p.a. and has returned 8.57%* p.a. while the benchmark index has returned 8.22% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark index by 31 bps and returned 3.95%* against a benchmark index return of 3.64%. The one year ex-post tracking error as of 30 June 2024 is 0.18%. During the period, the Sub-Fund experienced net inflows of €129.12 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

5 December 2019

Fund Size

€0.37 billion

Reference Index

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the reference index by 2 bps p.a. and has returned 12.50%* p.a. while the reference index has returned 12.52% p.a. In the first half of the year, the Sub-Fund underperformed the reference index by 7 bps and returned 15.11%* against a reference index return of 15.18%. The one year ex-post tracking error as of 30 June 2024 is 2.09%. During the period, the Sub-Fund experienced net inflows of €9.65 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

The index changes were carefully traded to minimise cost and deviation from the reference index and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust High Dividend ESG World Equity Feeder Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NT EUROPE SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

12 May 2020

Fund Size

€0.42 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark by 49 bps p.a. and has returned 15.99%* p.a. while the benchmark has returned 15.50% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark by 44 bps returned 11.10%* against a benchmark return of 10.66%. The one year ex-post tracking error as of 30 June 2024 is 0.47%. During the period, the Sub-Fund experienced net outflows of €187.81 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Europe, there was 1 addition to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Europe, there were 4 additions to and 6 deletions from the index. One-way index turnover was 0.98%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation ("SFDR")

NT Europe SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NT WORLD SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

20 April 2021

Fund Size

€0.49 billion

Benchmark

MSCI World Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark by 39 bps p.a. and has returned 14.42%* p.a. while the benchmark has returned of 14.03% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark by 22 bps and returned 18.13%* against a benchmark return of 17.91%. The one year ex-post tracking error as of 30 June 2024 is 0.13%. During the period, the Sub-Fund experienced net inflows of €103.58 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FGR FUND

INVESTMENT REVIEW

*For the period from 1 January 2024 to 22 January 2024***

Launch Date

7 December 2021

Fund Size

€– billion

Benchmark

MSCI World ESG Leaders Index

Sub-Fund Review

From inception to 31 December 2023, the Sub-Fund has outperformed the benchmark index by 40 bps p.a. and returned 2.43%* p.a. while the benchmark index returned 2.03% p.a. The ex-post tracking error from inception to 31 December 2023 is 0.17% and for 1 year to 31 December 2023 is 0.21%.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World ESG Leaders Equity Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

**The Sub-Fund terminated on 22 January 2024.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

15 June 2022

Fund Size

€0.23 billion

Benchmark

MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark by 19 bps p.a. and has returned -1.74%* p.a. while the benchmark has returned -1.54% p.a. In the first half of the year, the Sub-Fund underperformed the benchmark by 38 bps and returned 4.62%* against a benchmark return of 5.0%. The one year ex-post tracking error as of 30 June 2024 is 0.49%. During the period, the Sub-Fund experienced net outflows of €117.44 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets ESG Leaders SDG Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

28 June 2022

Fund Size

€1.07 billion

Benchmark

MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark by 7 bps p.a. and returned -2.67%* p.a. while the benchmark has returned -2.74% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark by 3 bps returned 4.27%* against a benchmark return of 4.24%. The one year ex-post tracking error as of 30 June 2024 is 0.90%. During the period, the Sub-Fund experienced net inflows of €217.20 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

27 June 2023

Fund Size

€0.69 billion

Benchmark

MSCI World Natural Capital Paris-Aligned Equity Select Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark by 65 bps p.a. and has returned 20.98%* p.a. while the benchmark has returned 20.33% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark by 33 bps and returned 12.19%* against a benchmark return of 11.86%. The one year ex-post tracking error as of 30 June 2024 is 0.16%. During the period, the Sub-Fund experienced net inflows of €486.13 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Net performance for Class C EUR Hedged used as representative performance for the Sub-Fund.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World Natural Capital PAB Index II FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

10 October 2023

Fund Size

€1.09 billion

Benchmark

MSCI North America Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark by 19 bps p.a. and has returned 27.63%* p.a. while the benchmark has returned 27.45% p.a. In the first half of the year, the Sub-Fund outperformed the benchmark by 13 bps and returned 21.84%* against a benchmark return of 21.71%. The ex-post tracking error is not available due to the recent launch of the fund. During the period, the Sub-Fund experienced net inflows of €501.32 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI North America, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI North America, there were 4 additions to and 15 deletions from the index. One-way index turnover was 0.59%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT North America SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2024

Launch Date

16 October 2023

Fund Size

€0.14 billion

Benchmark

MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund and benchmark have both returned 15.31%*. In the first half of the year the Sub-Fund outperformed the benchmark by 15 bps and returned 9.07%* against a benchmark return of 8.92%. The ex-post tracking error is not available due to the recent launch of the Sub-Fund. During the period, the Sub-Fund experienced net inflows of €42.82 million.

MSCI implemented changes to their series of indices end of February 2024. For MSCI Pacific, there were 2 additions to and 13 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of May 2024. For MSCI Pacific, there were 2 additions to and 24 deletions from the index. One-way index turnover was 1.43%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.*Performance shown is at Sub-Fund level and gross of all fees and expenses.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Pacific SDG Screened Low Carbon Index FGR Fund is classified as an Article 8 fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS FGR Fund are set out in Appendix IV of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

July 2024

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	2,438,621,348	1,549,173,499	356,189,160	5,353,431,229
Investment funds	10	–	–	–	–
Unrealised gains on futures contracts	10	4,370	1,464	25,876	130,455
Unrealised gains on forward contracts	10	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	8	24,938,168	7,866,931	1,593,707	33,771,242
Margin cash	8	1,225,119	2,353,733	356,593	1,739,723
Dividends receivable		1,055,487	1,470,391	1,322,846	17,672,916
Receivable for securities sold		–	–	1,223,947	–
Subscriptions receivable		1,874,474	2,008,970	799,986	7,130,283
Withholding tax rebate receivable		961,524	1,268,107	284,317	2,453,907
Withholding tax reclaims receivable		9,698	5,803,600	861,275	617,530
Expense rebate receivable	4	128,575	73,491	11,588	62,477
Other assets		8,288	12,504	31,744	156,038
Total assets		2,468,827,051	1,570,032,690	362,701,039	5,417,165,800
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	7,492	56,608	2,877	–
Unrealised losses on forward contracts	10	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	–	–	–	–
Payable for securities purchased		–	–	1,626,125	287,505
Redemptions payable		5,391,683	1,647,595	122,627	3,115,112
Investment management fees payable	4	338,753	245,571	122,067	1,853,693
Management fees payable	4	21,357	72,633	12,281	–
Administration fees payable	4	69,810	45,601	10,161	296,938
Depository fees payable	4	527,539	359,019	117,479	1,763,738
Audit fees payable		9,358	5,898	1,637	20,683
Other expenses payable and liabilities		43,564	29,969	54,901	716,139
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		6,409,556	2,462,894	2,070,155	8,053,808
Net assets attributable to holders of redeemable participating units	17	2,462,417,495	1,567,569,796	360,630,884	5,409,111,992
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		2,462,417,495	1,567,569,796	360,630,884	5,409,111,992
Classified as equity		–	–	–	–

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	–	–	–	–
Investment funds	10	7,019,552,999	891,823,144	1,659,960,393	19,158,923
Unrealised gains on futures contracts	10	–	–	–	–
Unrealised gains on forward contracts	10	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	8	200,757	39,433	75,342	3,723
Margin cash	8	–	–	–	–
Dividends receivable		–	–	–	–
Receivable for securities sold		–	–	2,215,862	281,618
Subscriptions receivable		3,499,383	797,691	2,254,152	–
Withholding tax rebate receivable		5,845,171	835,795	1,054,591	–
Withholding tax reclaims receivable		–	–	–	–
Expense rebate receivable	4	76,712	19,245	21,188	187,268
Other assets		47,698	7,150	10,409	2,255
Total assets		<u>7,029,222,720</u>	<u>893,522,458</u>	<u>1,665,591,937</u>	<u>19,633,787</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	–	–	–	–
Unrealised losses on forward contracts	10	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	–	–	–	–
Payable for securities purchased		1,429,142	212,553	679,796	–
Redemptions payable		4,438,735	460,365	3,788,864	281,180
Investment management fees payable	4	781,690	113,868	196,000	80,499
Management fees payable	4	–	–	–	–
Administration fees payable	4	–	4,023	4,545	5,907
Depository fees payable	4	18,179	18,179	18,179	18,179
Audit fees payable		28,036	3,007	4,639	–
Other expenses payable and liabilities		63,454	39,734	9,786	24,097
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>6,759,236</u>	<u>851,729</u>	<u>4,701,809</u>	<u>409,862</u>
Net assets attributable to holders of redeemable participating units	17	<u>7,022,463,484</u>	<u>892,670,729</u>	<u>1,660,890,128</u>	<u>19,223,925</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		7,022,463,484	892,670,729	1,660,890,128	19,223,925
Classified as equity		–	–	–	–

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	1,501,687,025	563,023,264	—	—
Investment funds	10	—	—	1,159,031,600	373,630,740
Unrealised gains on futures contracts	10	94,975	57,653	—	—
Unrealised gains on forward contracts	10	617,913	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	8	8,169,814	6,286,901	155,048	26,582
Margin cash	8	1,155,162	588,872	—	—
Dividends receivable		6,125,506	1,058,215	—	—
Receivable for securities sold		7,013,457	—	—	—
Subscriptions receivable		364,592	1,965,782	2,381,563	1,357,162
Withholding tax rebate receivable		1,580,392	493,892	1,122,933	550,899
Withholding tax reclaims receivable		877,115	27,174	—	—
Expense rebate receivable	4	25,542	455	27,910	7,899
Other assets		86,669	4,280	3,632	1,133
Total assets		1,527,798,162	573,506,488	1,162,722,686	375,574,415
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	4,893	2,065	—	—
Unrealised losses on forward contracts	10	1,765,925	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	—	—	—	—
Payable for securities purchased		1,554,140	5,553,647	1,545,746	1,104,938
Redemptions payable		5,391,970	204,616	470,757	219,703
Investment management fees payable	4	255,651	87,599	333,483	94,399
Management fees payable	4	—	—	—	—
Administration fees payable	4	45,951	17,703	6,745	1,820
Depositary fees payable	4	425,195	138,107	18,363	18,179
Audit fees payable		6,467	1,914	4,099	725
Other expenses payable and liabilities		56,354	31,711	30,101	31,266
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		9,506,546	6,037,362	2,409,294	1,471,030
Net assets attributable to holders of redeemable participating units	17	1,518,291,616	567,469,126	1,160,313,392	374,103,385
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,518,291,616	567,469,126	1,160,313,392	374,103,385
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	–	–	–	227,053,242
Investment funds	10	417,154,053	485,894,915	–	–
Unrealised gains on futures contracts	10	–	–	–	5,963
Unrealised gains on forward contracts	10	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	8	31,477	41,192	7,634	1,245,676
Margin cash	8	–	–	–	80,025
Dividends receivable		–	–	–	747,448
Receivable for securities sold		–	–	–	–
Subscriptions receivable		1,275,355	981,759	–	–
Withholding tax rebate receivable		374,115	353,339	–	–
Withholding tax reclaims receivable		–	–	–	40,942
Expense rebate receivable	4	7,515	7,451	25,001	–
Other assets		–	3,338	81	5,193
Total assets		418,842,515	487,281,994	32,716	229,178,489
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	–	–	–	–
Unrealised losses on forward contracts	10	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	–	–	–	–
Payable for securities purchased		1,280,736	982,941	–	9,246
Redemptions payable		1,967	–	–	–
Investment management fees payable	4	58,978	69,999	19,949	27,525
Management fees payable	4	–	–	–	–
Administration fees payable	4	1,538	25,059	–	12,323
Depositary fees payable	4	18,179	18,179	12,767	120,077
Audit fees payable		1,788	824	–	635
Other expenses payable and liabilities		29,309	16,659	–	33,576
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,392,495	1,113,661	32,716	203,382
Net assets attributable to holders of redeemable participating units	17	417,450,020	486,168,333	–	228,975,107
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		417,450,020	486,168,333	–	–
Classified as equity		–	–	–	228,975,107

*The Sub-Fund terminated on 22 January 2024.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

		NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	NT World Natural Capital PAB Index II FGR Fund	NT North America SDG Screened Low Carbon Index FGR Fund	NT Pacific SDG Screened Low Carbon Index FGR Fund
	Notes	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	1,063,000,593	684,843,519	1,088,058,083	136,256,795
Investment funds	10	–	–	–	–
Unrealised gains on futures contracts	10	32,712	8,490	–	11,996
Unrealised gains on forward contracts	10	–	121,962	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	8	5,024,870	2,398,247	6,953,468	1,113,000
Margin cash	8	270,722	405,091	370,294	181,735
Dividends receivable		3,209,712	621,155	543,650	65,545
Receivable for securities sold		–	3,427,573	–	–
Subscriptions receivable		4,654,749	9,962	848,572	366,801
Withholding tax rebate receivable		166,375	376,033	357,579	84,898
Withholding tax reclaims receivable		99,498	121,201	–	–
Expense rebate receivable	4	–	4,052	–	17,377
Other assets		24,225	35,243	30,596	15,029
Total assets		<u>1,076,483,456</u>	<u>692,372,528</u>	<u>1,097,162,242</u>	<u>138,113,176</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	–	1,573	8,051	770
Unrealised losses on forward contracts	10	–	1,408,097	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	–	–	–	–
Payable for securities purchased		4,785,831	–	–	–
Redemptions payable		617,195	–	4,564,443	–
Investment management fees payable	4	99,998	22,854	99,932	33,265
Management fees payable	4	–	–	–	–
Administration fees payable	4	59,047	21,323	30,105	4,367
Depository fees payable	4	330,120	66,722	90,390	14,940
Audit fees payable		3,124	–	–	–
Other expenses payable and liabilities		47,472	29,794	9,875	6,258
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>5,942,787</u>	<u>1,550,363</u>	<u>4,802,796</u>	<u>59,600</u>
Net assets attributable to holders of redeemable participating units	17	<u>1,070,540,669</u>	<u>690,822,165</u>	<u>1,092,359,446</u>	<u>138,053,576</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,070,540,669	690,822,165	1,092,359,446	138,053,576
Classified as equity		–	–	–	–

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	1,832,777,220	1,260,267,178	424,034,265	4,649,912,648
Investment funds	10	—	—	—	—
Unrealised gains on futures contracts	10	55,338	83,936	125,864	649,595
Unrealised gains on forward contracts	10	—	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	8	7,910,997	2,228,569	1,596,882	13,451,183
Margin cash	8	935,380	1,121,421	335,219	4,104,310
Dividends receivable		1,444,294	635,576	1,751,305	10,182,820
Receivable for securities sold		—	—	1,168,351	—
Subscriptions receivable		3,048,454	2,575,322	976	4,798,742
Withholding tax rebate receivable		1,074,208	25,324	607,737	1,716,471
Withholding tax reclaims receivable		5,455	5,999,294	915,099	371,260
Expense rebate receivable	4	135,230	42,794	14,186	85,491
Other assets		7,775	11,637	71,814	50,587
Total assets		1,847,394,351	1,272,991,051	430,621,698	4,685,323,107
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	—	26,985	—	—
Unrealised losses on forward contracts	10	—	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	—	—	—	—
Payable for securities purchased		—	—	—	—
Redemptions payable		4,347,935	1,687,010	1,249,820	2,619,728
Investment management fees payable	4	164,025	123,756	99,011	1,035,534
Management fees payable	4	5,848	14,833	3,516	—
Administration fees payable	4	27,003	18,002	6,070	110,145
Depository fees payable	4	326,435	225,577	82,505	1,174,702
Audit fees payable		15,868	14,457	15,847	14,510
Other expenses payable and liabilities		47,612	28,666	55,384	730,578
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		4,934,726	2,139,286	1,512,153	5,685,197
Net assets attributable to holders of redeemable participating units	17	1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	–	–	–	–
Investment funds	10	5,895,861,249	908,435,644	1,179,938,629	24,760,955
Unrealised gains on futures contracts	10	–	–	–	–
Unrealised gains on forward contracts	10	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	8	440,373	225,542	86,158	2,306
Margin cash	8	–	–	–	–
Dividends receivable		–	–	–	–
Receivable for securities sold		–	719,386	242,391	37,657
Subscriptions receivable		4,899,653	52,107	481,080	–
Withholding tax rebate receivable		10,565,106	1,411,439	1,780,990	–
Withholding tax reclaims receivable		–	–	–	–
Expense rebate receivable	4	35,785	31,873	9,365	167,560
Other assets		28,526	6,036	11,679	1,063
Total assets		5,911,830,692	910,882,027	1,182,550,292	24,969,541
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	–	–	–	–
Unrealised losses on forward contracts	10	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	–	–	–	–
Payable for securities purchased		3,389,962	–	–	–
Redemptions payable		1,509,341	772,053	722,894	37,763
Investment management fees payable	4	337,255	172,043	72,425	72,726
Management fees payable	4	–	–	–	–
Administration fees payable	4	2,179	3,383	4,409	1,668
Depository fees payable	4	11,815	11,816	11,816	11,815
Audit fees payable		9,272	9,318	9,230	9,272
Other expenses payable and liabilities		67,317	40,252	22,089	31,753
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		5,327,141	1,008,865	842,863	164,997
Net assets attributable to holders of redeemable participating units	17	5,906,503,551	909,873,162	1,181,707,429	24,804,544
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		5,906,503,551	909,873,162	1,181,707,429	24,804,544
Classified as equity		–	–	–	–

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	1,535,456,930	485,011,481	—	—
Investment funds	10	—	—	1,004,796,327	323,766,468
Unrealised gains on futures contracts	10	420,209	55,423	—	—
Unrealised gains on forward contracts	10	824,667	—	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	8	10,085,185	3,676,212	—	—
Margin cash	8	699,757	282,679	—	—
Dividends receivable		5,914,373	504,100	—	—
Receivable for securities sold		—	—	—	133,712
Subscriptions receivable		121,883	633,711	2,876,980	323,400
Withholding tax rebate receivable		1,997,019	409,527	1,832,403	594,232
Withholding tax reclaims receivable		984,008	26,937	—	—
Expense rebate receivable	4	47,248	17,645	9,250	15,896
Other assets		124,097	3,816	4,253	354,627
Total assets		1,556,675,376	490,621,531	1,009,519,213	325,188,335
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	—	—	—	—
Unrealised losses on forward contracts	10	497,951	—	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	—	—	60,098	28,717
Payable for securities purchased		—	—	2,530,135	—
Redemptions payable		579,612	1,309,436	348,047	457,316
Investment management fees payable	4	135,260	79,645	91,055	41,186
Management fees payable	4	—	—	—	—
Administration fees payable	4	23,039	7,029	4,419	—
Depositary fees payable	4	285,024	86,609	12,000	11,815
Audit fees payable		14,510	14,435	9,412	9,274
Other expenses payable and liabilities		36,525	35,134	28,005	42,416
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,571,921	1,532,288	3,083,171	590,724
Net assets attributable to holders of redeemable participating units	17	1,555,103,455	489,089,243	1,006,436,042	324,597,611
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,555,103,455	489,089,243	1,006,436,042	324,597,611
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	–	–	–	342,637,774
Investment funds	10	571,886,065	321,478,922	442,880,141	–
Unrealised gains on futures contracts	10	–	–	–	97,813
Unrealised gains on forward contracts	10	–	–	–	–
<i>At amortised cost:</i>					
Cash & cash equivalents	8	5,229	49,168	13,189	2,173,955
Margin cash	8	–	–	–	57,195
Dividends receivable		–	–	–	771,889
Receivable for securities sold		442,021	–	19,014	–
Subscriptions receivable		183,000	–	–	–
Withholding tax rebate receivable		1,148,786	501,668	832,432	–
Withholding tax reclaims receivable		–	–	–	18,428
Expense rebate receivable	4	7,814	15,001	25,000	1,775
Other assets		626	204	245	861
Total assets		573,673,541	322,044,963	443,770,021	345,759,690
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	–	–	–	–
Unrealised losses on forward contracts	10	–	–	–	–
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	–	–	–	–
Payable for securities purchased		–	–	–	–
Redemptions payable		625,712	–	17,113	–
Investment management fees payable	4	42,284	49,081	19,949	20,258
Management fees payable	4	–	–	–	–
Administration fees payable	4	–	17,628	1,804	8,332
Depositary fees payable	4	11,816	11,815	11,815	91,629
Audit fees payable		9,272	9,272	9,271	14,468
Other expenses payable and liabilities		45,448	33,097	31,703	39,222
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		734,532	120,893	91,655	173,909
Net assets attributable to holders of redeemable participating units	17	572,939,009	321,924,070	443,678,366	345,585,781
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		572,939,009	321,924,070	443,678,366	–
Classified as equity		–	–	–	345,585,781

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	NT World Natural Capital PAB Index II FGR Fund*	NT North America SDG Screened Low Carbon Index FGR Fund**	NT Pacific SDG Screened Low Carbon Index FGR Fund***
	Notes	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	10	804,011,853	133,106,871	460,261,992	87,736,301
Investment funds	10	—	—	—	—
Unrealised gains on futures contracts	10	327,547	19,829	6,876	9,813
Unrealised gains on forward contracts	10	—	856,500	—	—
<i>At amortised cost:</i>					
Cash & cash equivalents	8	8,238,607	716,500	1,483,937	354,711
Margin cash	8	787,360	245,717	406,063	121,882
Dividends receivable		1,663,885	106,027	205,690	62,536
Receivable for securities sold		—	—	—	—
Subscriptions receivable		689,161	—	1,181,517	—
Withholding tax rebate receivable		92,968	68,725	158,102	7,793
Withholding tax reclaims receivable		93,645	7,513	—	—
Expense rebate receivable	4	498	3,814	1,603	17,376
Other assets		1,645	19,426	348	966
Total assets		815,907,169	135,150,922	463,706,128	88,311,378
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	10	—	1,643	—	—
Unrealised losses on forward contracts	10	—	474,579	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	—	—	—	—
Payable for securities purchased		—	736,123	—	—
Redemptions payable		331,354	—	1,476,689	141,478
Investment management fees payable	4	57,858	10,069	21,931	10,842
Management fees payable	4	—	—	—	—
Administration fees payable	4	19,436	1,541	6,598	1,257
Depository fees payable	4	218,681	13,460	20,448	4,112
Audit fees payable		14,463	14,375	14,145	14,088
Other expenses payable and liabilities		54,749	6,647	16,539	5,054
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		696,541	1,258,437	1,556,350	176,831
Net assets attributable to holders of redeemable participating units	17	815,210,628	133,892,485	462,149,778	88,134,547
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		815,210,628	133,892,485	462,149,778	88,134,547
Classified as equity		—	—	—	—

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024

		Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Income	Notes				
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		15,323,502	37,125,230	8,008,873	71,370,084
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments		16,710,629	8,738,342	(7,856,991)	(55,734,667)
Net unrealised gains/(losses) on investments		252,874,019	77,387,915	(14,033,018)	501,290,046
Realised and unrealised gains on futures contracts		2,142,220	1,485,527	111,959	1,684,805
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		439,557	224,235	43,116	780,517
Net realised gains/(losses) on foreign currency		41,380	12,615	(21,452)	(118,579)
Net unrealised gains/(losses) on foreign currency		550	(85,924)	(45,351)	(156,167)
Net income/(expense)		<u>287,531,857</u>	<u>124,887,940</u>	<u>(13,792,864)</u>	<u>519,116,039</u>
Operating expenses					
Investment management fees	4	(824,924)	(565,873)	(172,685)	(2,198,260)
Management fees	4	(32,064)	(105,396)	(19,249)	–
Administration fees	4	(114,784)	(76,170)	(20,261)	(475,618)
Depositary fees	4	(201,104)	(133,442)	(34,973)	(589,037)
Audit fees		(12,127)	(8,579)	(4,427)	(23,311)
Transaction costs		(14,540)	(502,701)	(28,184)	(932,942)
Other expenses	7	(82,341)	(53,659)	(38,970)	(215,976)
Total operating expenses before finance costs		<u>(1,281,884)</u>	<u>(1,445,820)</u>	<u>(318,749)</u>	<u>(4,435,144)</u>
Expense rebate	4	86,434	213,363	43,423	124,169
Net profit/(loss) from operations before finance costs		286,336,407	123,655,483	(14,068,190)	514,805,064
Finance costs					
Bank interest expense		(2,647)	–	(1,274)	(2,880)
Distributions	6	(12,427,607)	(12,352,517)	(7,398,324)	(38,055,476)
Capital gains tax		–	–	–	(1,694,394)
Withholding tax expense		(2,234,416)	(2,811,202)	(1,163,740)	(5,569,799)
Dutch tax remittance		(364,103)	(1,317,630)	(280,121)	(3,786,061)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u><u>271,307,634</u></u>	<u><u>107,174,134</u></u>	<u><u>(22,911,649)</u></u>	<u><u>465,696,454</u></u>

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2024

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		–	–	–	–
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments		170,618,263	38,726,599	11,984,145	820,935
Net unrealised gains on investments		764,457,757	38,539,625	218,212,799	873,594
Realised and unrealised gains on futures contracts		–	–	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		69,366	13,837	8,479	1,495
Net realised (losses)/gains on foreign currency		(722)	2	21	(1)
Net unrealised gains on foreign currency		12	30	13	4
Net income		<u>935,144,676</u>	<u>77,280,093</u>	<u>230,205,457</u>	<u>1,696,027</u>
Operating expenses					
Investment management fees	4	(2,319,731)	(358,788)	(543,345)	(9,683)
Management fees	4	–	–	–	–
Administration fees	4	(9,710)	(9,711)	(9,710)	(9,710)
Depositary fees	4	(6,364)	(6,364)	(6,364)	(6,363)
Audit fees		(29,929)	(4,854)	(6,573)	(1,182)
Transaction costs		(525,818)	(375,854)	(51,641)	(5,402)
Other expenses	7	(142,015)	(23,542)	(24,518)	3,054
Total operating expenses before finance costs		<u>(3,033,567)</u>	<u>(779,113)</u>	<u>(642,151)</u>	<u>(29,286)</u>
Expense rebate	4	212,930	58,546	62,071	13,920
Net profit from operations before finance costs		<u>932,324,039</u>	<u>76,559,526</u>	<u>229,625,377</u>	<u>1,680,661</u>
Finance costs					
Bank interest expense		–	–	–	–
Distributions	6	(83,949,922)	(22,443,108)	(12,972,650)	(833,744)
Capital gains tax		–	–	–	–
Withholding tax expense		(4,588,157)	(575,644)	(726,399)	–
Dutch tax remittance		(5,592,299)	(2,707,144)	(608,095)	(109,571)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>838,193,661</u>	<u>50,833,630</u>	<u>215,318,233</u>	<u>737,346</u>

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2024

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Income	Notes				
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		30,981,615	8,153,168	–	–
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised (losses)/gains on investments		(6,897,992)	3,367,066	2,470,440	3,511,156
Net unrealised (losses)/gains on investments		(25,265,786)	29,905,153	38,815,703	44,954,885
Realised and unrealised gains on futures contracts		1,139,099	599,723	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		210,333	19,291	7,324	–
Net realised (losses)/gains on foreign currency		(538,111)	(225,742)	1	(10)
Net unrealised (losses)/gains on foreign currency		(1,541,861)	(73,497)	10	28
Net (expense)/income		(1,912,703)	41,745,162	41,293,478	48,466,059
Operating expenses					
Investment management fees	4	(820,314)	(184,848)	(645,214)	(280,249)
Management fees	4	–	–	–	–
Administration fees	4	(81,630)	(29,403)	(11,354)	(9,710)
Depository fees	4	(140,171)	(51,498)	(6,364)	(6,364)
Audit fees		(9,095)	(4,617)	(5,852)	(2,616)
Transaction costs		(337,492)	(50,593)	(121,570)	(17,691)
Other expenses	7	(72,482)	(22,438)	(34,305)	(132)
Total operating expenses before finance costs		(1,461,184)	(343,397)	(824,659)	(316,762)
Expense rebate	4	92,871	2,150	56,846	30,200
Net (loss)/profit from operations before finance costs		(3,281,016)	41,403,915	40,525,665	48,179,497
Finance costs					
Bank interest expense		(16,235)	(8,538)	–	(2,738)
Distributions	6	(25,683,603)	(4,847,672)	(14,238,742)	(7,449,935)
Capital gains tax		–	–	–	–
Withholding tax expense		(4,230,555)	(401,307)	(709,470)	(395,419)
Dutch tax remittance		(1,285,006)	(575,371)	(818,715)	(477,670)
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(34,496,415)	35,571,027	24,758,738	39,853,735

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2024

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Income	Notes				
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		–	–	–	3,473,202
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments		61,209,539	4,305,617	41,027,099	(17,425,105)
Net unrealised (losses)/gains on investments		(12,516,004)	60,941,679	(31,916,316)	18,731,407
Realised and unrealised gains on futures contracts		–	–	–	31,451
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		11,920	3,934	2,174	32,615
Net realised (losses)/gains on foreign currency		(2)	27	3	(284,398)
Net unrealised gains on foreign currency		31	3	60	4,865
Net income		48,705,484	65,251,260	9,113,020	4,564,037
Operating expenses					
Investment management fees	4	(223,908)	(191,579)	(13,046)	(89,678)
Management fees	4	–	–	–	–
Administration fees	4	(9,710)	(13,762)	(5,672)	(23,261)
Depository fees	4	(6,364)	(6,364)	(951)	(28,448)
Audit fees		(3,681)	(2,717)	(1,894)	(3,305)
Transaction costs		(259,005)	(56,026)	(2,798)	(281,377)
Other expenses	7	4,596	7,902	16,673	(13,686)
Total operating expenses before finance costs		(498,072)	(262,546)	(7,688)	(439,755)
Expense rebate	4	28,950	27,595	2,963	2,490
Net profit from operations before finance costs		48,236,362	65,016,309	9,108,295	4,126,772
Finance costs					
Bank interest expense		–	–	–	(8,725)
Distributions	6	(13,683,009)	(3,975,783)	–	–
Capital gains tax		–	–	–	(613,572)
Withholding tax (expense)/rebate		(774,671)	(148,330)	37,120	(251,756)
Dutch tax remittance		(1,452,831)	(232,412)	(49,863)	(363,393)
Increase in net assets attributable to holders of redeemable participating units from operations		32,325,851	60,659,784	9,095,552	2,889,326

*The Sub-Fund terminated on 22 January 2024.

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations with the exception of Northern Trust World ESG Leaders Equity Index FGR Fund.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2024

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		14,517,996	6,691,969	4,334,732	1,529,021
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised (losses)/gains on investments		(4,341,836)	1,334,046	43,200,685	1,611,396
Net unrealised gains on investments		38,171,615	67,568,011	83,311,592	4,277,960
Realised and unrealised (losses)/gains on futures contracts		(295,546)	477,174	671,976	98,124
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		128,566	51,119	90,901	1,877
Net realised losses on foreign currency		(247,791)	(363,836)	(4,551)	(76,374)
Net unrealised gains/(losses) on foreign currency		10,952	(1,692,829)	7,689	(7,135)
Net income		<u>47,943,956</u>	<u>74,065,654</u>	<u>131,613,024</u>	<u>7,434,869</u>
Operating expenses					
Investment management fees	4	(181,592)	(66,452)	(226,899)	(35,028)
Management fees	4	—	—	—	—
Administration fees	4	(89,984)	(30,054)	(39,525)	(6,138)
Depository fees	4	(111,439)	(53,261)	(69,941)	(10,828)
Audit fees		(5,799)	1,454	4,944	7,623
Transaction costs		(646,427)	(161,444)	(39,290)	(23,745)
Other expenses	7	(29,640)	(12,462)	(8,027)	(4,127)
Total operating expenses before finance costs		<u>(1,064,881)</u>	<u>(322,219)</u>	<u>(378,738)</u>	<u>(72,243)</u>
Expense rebate	4	6,606	7,114	—	—
Net profit from operations before finance costs		46,885,681	73,750,549	131,234,286	7,362,626
Finance costs					
Bank interest expense		(44,921)	(6,172)	—	(1,285)
Distributions	6	(6,465,099)	(2,402,279)	(1,879,020)	(191,872)
Capital gains tax		(90,830)	—	—	—
Withholding tax expense		(1,208,621)	(450,288)	(433,128)	(38,247)
Dutch tax remittance		(944,703)	(91,953)	(32,534)	(27,525)
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>38,131,507</u></u>	<u><u>70,799,857</u></u>	<u><u>128,889,604</u></u>	<u><u>7,103,697</u></u>

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

		Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Income	Notes				
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		14,043,385	28,454,166	11,520,154	68,124,701
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments		98,726,403	6,202,266	(43,300,976)	(17,885,962)
Net unrealised gains on investments		155,074,453	92,763,155	47,551,707	81,095,197
Realised and unrealised gains on futures contracts		1,895,875	1,732,305	349,167	1,071,792
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		206,737	66,876	63,299	1,026,560
Net realised gains on foreign currency		107,591	202,311	102,601	228,123
Net unrealised (losses)/gains on foreign currency		(1,636)	(244,365)	(17,450)	20,511
Net income		<u>270,052,808</u>	<u>129,176,714</u>	<u>16,268,502</u>	<u>133,680,922</u>
Operating expenses					
Investment management fees	4	(671,778)	(449,539)	(241,082)	(2,223,484)
Management fees	4	(45,731)	(84,709)	(28,933)	–
Administration fees	4	(161,399)	(110,128)	(55,070)	(700,568)
Depositary fees	4	(252,603)	(162,161)	(88,121)	(898,245)
Audit fees		(4,694)	(5,183)	(7,184)	(7,605)
Transaction costs		(36,190)	(88,199)	(108,858)	(866,974)
Other expenses	7	(41,228)	(26,082)	(2,415)	(296,665)
Total operating expenses before finance costs		<u>(1,213,623)</u>	<u>(926,001)</u>	<u>(531,663)</u>	<u>(4,993,541)</u>
Expense rebate	4	241,598	265,980	119,901	358,383
Net profit from operations before finance costs		<u>269,080,783</u>	<u>128,723,916</u>	<u>15,856,740</u>	<u>129,045,764</u>
Finance costs					
Bank interest expense		(544)	(1,222)	(1,933)	(6,295)
Distributions	6	(12,389,876)	(9,804,613)	(12,269,873)	(34,832,237)
Capital gains tax		–	–	–	(737,110)
Withholding tax expense		(2,149,451)	(2,107,690)	(1,710,150)	(5,569,765)
Dutch tax remittance		(359,010)	(1,114,861)	(1,060,368)	(3,160,712)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>254,181,902</u>	<u>115,488,307</u>	<u>814,416</u>	<u>84,739,645</u>

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2023

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		—	—	—	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments		43,712,694	15,800,978	17,766,868	262,211
Net unrealised gains on investments		660,598,249	78,948,409	115,635,192	3,092,555
Realised and unrealised gains on futures contracts		—	—	—	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		11,206	7,261	4,407	323
Net realised (losses)/gains on foreign currency		(103)	(8)	2	(4)
Net unrealised (losses)/gains on foreign currency		(457)	106	147	(1)
Net income		<u>704,321,589</u>	<u>94,756,746</u>	<u>133,406,616</u>	<u>3,355,084</u>
Operating expenses					
Investment management fees	4	(2,096,494)	(383,569)	(388,187)	(21,260)
Management fees	4	—	—	—	—
Administration fees	4	(10,719)	(10,719)	(10,719)	(10,719)
Depositary fees	4	(8,837)	(8,838)	(8,838)	(8,838)
Audit fees		(4,855)	(7,170)	(6,983)	(4,852)
Transaction costs		(438,547)	(234,012)	(27,835)	(8,122)
Other expenses	7	(89,369)	(33,754)	(22,841)	(18,610)
Total operating expenses before finance costs		<u>(2,648,821)</u>	<u>(678,062)</u>	<u>(465,403)</u>	<u>(72,401)</u>
Expense rebate	4	113,535	60,586	49,500	43,039
Net profit from operations before finance costs		<u>701,786,303</u>	<u>94,139,270</u>	<u>132,990,713</u>	<u>3,325,722</u>
Finance costs					
Bank interest expense		(5,581)	—	—	—
Distributions	6	(83,229,109)	(26,424,553)	(12,608,630)	(1,126,098)
Capital gains tax		—	—	—	—
Withholding tax expense		(4,364,400)	(206,579)	(927,651)	(8,003)
Dutch tax remittance		(5,293,058)	(3,246,929)	(360,248)	(187,339)
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>608,894,155</u></u>	<u><u>64,261,209</u></u>	<u><u>119,094,184</u></u>	<u><u>2,004,282</u></u>

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2023

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Income	Notes				
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		34,508,833	7,224,077	—	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised (losses)/gains on investments		(29,544,565)	15,232,229	6,382,361	958,416
Net unrealised (losses)/gains on investments		(18,143,458)	17,932,060	40,884,427	22,624,204
Realised and unrealised gains on futures contracts		1,213,425	865,189	—	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		148,927	10,596	1,533	800
Net realised (losses)/gains on foreign currency		(301,339)	(166,792)	10	(4)
Net unrealised (losses)/gains on foreign currency		(22,081)	(179,938)	26	32
Net (expense)/income		(12,140,258)	40,917,421	47,268,357	23,583,448
Operating expenses					
Investment management fees	4	(921,556)	(168,527)	(544,165)	(230,228)
Management fees	4	—	—	—	—
Administration fees	4	(147,414)	(46,956)	(12,363)	(10,719)
Depository fees	4	(249,811)	(78,548)	(19,247)	(8,838)
Audit fees		(7,605)	(7,467)	(5,251)	(4,848)
Transaction costs		(491,280)	(191,348)	(103,056)	(9,557)
Other expenses	7	(39,276)	(26,548)	(36,613)	(23,951)
Total operating expenses before finance costs		(1,856,942)	(519,394)	(720,695)	(288,141)
Expense rebate	4	262,208	78,216	55,503	48,408
Net (loss)/profit from operations before finance costs		(13,734,992)	40,476,243	46,603,165	23,343,715
Finance costs					
Bank interest expense		(1,669)	(6,306)	—	—
Distributions	6	(25,599,387)	(4,434,887)	(9,645,538)	(5,373,930)
Capital gains tax		—	—	—	—
Withholding tax expense		(3,834,322)	(895,748)	(323,180)	(135,821)
Dutch tax remittance		(1,621,371)	(1,139,450)	(513,166)	(337,576)
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(44,791,741)	33,999,852	36,121,281	17,496,388

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2023

		NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
	Notes				
Income					
<i>Income from financial instruments at fair value through profit or loss:</i>					
Dividend income		–	–	–	4,662,893
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments		5,440,133	316,000	(481,082)	(11,933,774)
Net unrealised gains on investments		64,237,926	36,517,072	45,056,895	4,544,376
Realised and unrealised losses on futures contracts		–	–	–	(143,523)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		2,779	502	1,010	62,601
Net realised losses on foreign currency		(17)	(1)	(5)	(112,493)
Net unrealised gains/(losses) on foreign currency		91	–	84	(7,288)
Net income/(expense)		69,680,912	36,833,573	44,576,902	(2,927,208)
Operating expenses					
Investment management fees	4	(260,202)	(112,739)	(94,225)	(133,195)
Management fees	4	–	–	–	–
Administration fees	4	(10,719)	(14,770)	(10,599)	(54,396)
Depository fees	4	(8,837)	(8,837)	(8,838)	(59,060)
Audit fees		(4,853)	(4,684)	(4,912)	(9,090)
Transaction costs		(33,836)	(32,030)	(17,519)	(203,311)
Other expenses	7	(23,583)	(18,216)	(21,795)	(24,725)
Total operating expenses before finance costs		(342,030)	(191,276)	(157,888)	(483,777)
Expense rebate	4	56,926	45,895	37,018	13,241
Net profit/(loss) from operations before finance costs		69,395,808	36,688,192	44,456,032	(3,397,744)
Finance costs					
Bank interest expense		–	–	–	(132)
Distributions	6	(12,183,832)	(2,177,205)	(4,201,317)	–
Capital gains tax		–	–	–	(36,379)
Withholding tax rebate/(expense)		66,796	(39,555)	(126,552)	(335,155)
Dutch tax remittance		(1,239,235)	(84,831)	(199,554)	(361,989)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		56,039,537	34,386,601	39,928,609	(4,131,399)

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2023

		NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund* €
Income	Notes		
<i>Income from financial instruments at fair value through profit or loss:</i>			
Dividend income		10,251,002	46,380
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>			
Net realised (losses)/gains on investments		(26,041,121)	7,157
Net unrealised gains on investments		4,759,130	1,908,331
Realised and unrealised (losses)/gains on futures contracts		(464,895)	12,023
<i>Income from financial instruments that are not at fair value through profit or loss:</i>			
Bank interest income		167,957	154
Net realised (losses)/gains on foreign currency		(278,840)	1
Net unrealised losses on foreign currency		(14,017)	(272,309)
Net (expense)/income		(11,620,784)	1,701,737
Operating expenses			
Investment management fees	4	(159,220)	(810)
Management fees	4	—	—
Administration fees	4	(125,843)	(161)
Depository fees	4	(148,577)	(198)
Audit fees		(10,275)	(269)
Transaction costs		(442,340)	(51)
Other expenses	7	(43,299)	(281)
Total operating expenses before finance costs		(929,554)	(1,770)
Expense rebate	4	12,482	469
Net (loss)/profit from operations before finance costs		(12,537,856)	1,700,436
Finance costs			
Bank interest expense		(2,740)	—
Distributions	6	(4,367,704)	—
Capital gains tax		(11,868)	—
Withholding tax expense		(1,006,968)	(220)
Dutch tax remittance		(585,215)	—
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(18,512,351)	1,700,216

*For the period from 27 June 2023 to 30 June 2023.

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2024

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	1,842,459,625	1,270,851,765	429,109,545	4,679,637,910
Issue of redeemable participating units		567,424,908	348,701,366	28,940,790	644,967,041
Redemption of redeemable participating units		(218,774,672)	(159,157,469)	(74,507,802)	(381,189,413)
Distributions	6	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		348,650,236	189,543,897	(45,567,012)	263,777,628
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		271,307,634	107,174,134	(22,911,649)	465,696,454
Net assets attributable to holders of redeemable participating units at the end of the period	17	2,462,417,495	1,567,569,796	360,630,884	5,409,111,992
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		2,462,417,495	1,567,569,796	360,630,884	5,409,111,992
Classified as equity		—	—	—	—
	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	5,906,503,551	909,873,162	1,181,707,429	24,804,544
Issue of redeemable participating units		1,090,820,792	161,357,709	328,465,104	1,063,232
Redemption of redeemable participating units		(813,054,520)	(229,393,772)	(64,600,638)	(7,381,197)
Distributions	6	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		277,766,272	(68,036,063)	263,864,466	(6,317,965)
Increase in net assets attributable to holders of redeemable participating units from operations		838,193,661	50,833,630	215,318,233	737,346
Net assets attributable to holders of redeemable participating units at the end of the period	17	7,022,463,484	892,670,729	1,660,890,128	19,223,925
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		7,022,463,484	892,670,729	1,660,890,128	19,223,925
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS (continued)

For the period ended 30 June 2024

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	1,555,103,455	489,089,243	1,006,436,042	324,597,611
Issue of redeemable participating units		338,421,559	143,260,423	165,531,722	37,254,486
Redemption of redeemable participating units		(340,736,983)	(100,451,567)	(36,413,110)	(27,602,447)
Distributions	6	—	—	—	—
Net (decrease)/increase in net assets from redeemable participating unit transactions		(2,315,424)	42,808,856	129,118,612	9,652,039
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(34,496,415)	35,571,027	24,758,738	39,853,735
Net assets attributable to holders of redeemable participating units at the end of the period	17	<u>1,518,291,616</u>	<u>567,469,126</u>	<u>1,160,313,392</u>	<u>374,103,385</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,518,291,616	567,469,126	1,160,313,392	374,103,385
Classified as equity		—	—	—	—
	Notes	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	572,939,009	321,924,070	443,678,366	345,585,781
Issue of redeemable participating units		75,356,976	124,228,793	1,467,045	10,059,223
Redemption of redeemable participating units		(263,171,816)	(20,644,314)	(454,240,963)	(127,500,000)
Distributions	6	—	—	—	(2,059,223)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(187,814,840)	103,584,479	(452,773,918)	(119,500,000)
Increase in net assets attributable to holders of redeemable participating units from operations		32,325,851	60,659,784	9,095,552	2,889,326
Net assets attributable to holders of redeemable participating units at the end of the period	17	<u>417,450,020</u>	<u>486,168,333</u>	<u>—</u>	<u>228,975,107</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		417,450,020	486,168,333	—	—
Classified as equity		—	—	—	228,975,107

*The Sub-Fund terminated on 22 January 2024.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS (continued)

For the period ended 30 June 2024

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	815,210,628	133,892,485	462,149,778	88,134,547
Issue of redeemable participating units		261,413,752	500,820,510	559,517,201	59,452,107
Redemption of redeemable participating units		(44,215,218)	(14,690,687)	(58,197,137)	(16,636,775)
Distributions	6	—	—	—	—
Net increase in net assets from redeemable participating unit transactions		217,198,534	486,129,823	501,320,064	42,815,332
Increase in net assets attributable to holders of redeemable participating units from operations		38,131,507	70,799,857	128,889,604	7,103,697
Net assets attributable to holders of redeemable participating units at the end of the period	17	<u>1,070,540,669</u>	<u>690,822,165</u>	<u>1,092,359,446</u>	<u>138,053,576</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,070,540,669	690,822,165	1,092,359,446	138,053,576
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2023

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	1,657,336,573	1,094,460,012	721,264,658	4,366,400,713
Issue of redeemable participating units		131,943,170	82,230,140	29,230,369	595,036,302
Redemption of redeemable participating units		(465,240,502)	(150,852,427)	(374,811,920)	(287,638,591)
Distributions	6	—	—	—	—
Net (decrease)/increase in net assets from redeemable participating unit transactions		(333,297,332)	(68,622,287)	(345,581,551)	307,397,711
Increase in net assets attributable to holders of redeemable participating units from operations		254,181,902	115,488,307	814,416	84,739,645
Net assets attributable to holders of redeemable participating units at the end of the period	17	1,578,221,143	1,141,326,032	376,497,523	4,758,538,069
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,578,221,143	1,141,326,032	376,497,523	4,758,538,069
Classified as equity		—	—	—	—
	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	5,061,876,944	814,168,031	897,082,289	28,980,329
Issue of redeemable participating units		689,947,960	103,479,286	125,035,406	3,443,705
Redemption of redeemable participating units		(207,546,859)	(106,114,746)	(85,554,133)	(6,506,016)
Distributions	6	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		482,401,101	(2,635,460)	39,481,273	(3,062,311)
Increase in net assets attributable to holders of redeemable participating units from operations		608,894,155	64,261,209	119,094,184	2,004,282
Net assets attributable to holders of redeemable participating units at the end of the period	17	6,153,172,200	875,793,780	1,055,657,746	27,922,300
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		6,153,172,200	875,793,780	1,055,657,746	27,922,300
Classified as equity		—	—	—	—

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS (continued)

For the period ended 30 June 2023

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	1,346,210,199	811,532,571	806,708,625	255,374,720
Issue of redeemable participating units		528,492,046	31,507,043	117,570,444	18,734,495
Redemption of redeemable participating units		(126,614,875)	(445,498,515)	(99,635,141)	(11,944,986)
Distributions	6	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating unit transactions		401,877,171	(413,991,472)	17,935,303	6,789,509
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(44,791,741)	33,999,852	36,121,281	17,496,388
Net assets attributable to holders of redeemable participating units at the end of the period	17	<u>1,703,295,629</u>	<u>431,540,951</u>	<u>860,765,209</u>	<u>279,660,617</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,703,295,629	431,540,951	860,765,209	279,660,617
Classified as equity		—	—	—	—
	Notes	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	17	522,589,062	173,229,191	328,724,683	322,046,703
Issue of redeemable participating units		16,221,559	84,025,246	23,672,459	50,051,270
Redemption of redeemable participating units		(22,602,331)	(4,642,274)	(10,633,872)	—
Distributions	6	—	—	—	(2,051,270)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(6,380,772)	79,382,972	13,038,587	48,000,000
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		56,039,537	34,386,601	39,928,609	(4,131,399)
Net assets attributable to holders of redeemable participating units at the end of the period	17	<u>572,247,827</u>	<u>286,998,764</u>	<u>381,691,879</u>	<u>365,915,304</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		572,247,827	286,998,764	381,691,879	—
Classified as equity		—	—	—	365,915,304

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS (continued)

For the period ended 30 June 2023

		NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund* €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	Notes 17	<u>719,347,783</u>	<u>—</u>
Issue of redeemable participating units		155,140,181	103,491,420
Redemption of redeemable participating units		(18,211,517)	—
Distributions	6	<u>—</u>	<u>—</u>
Net increase in net assets from redeemable participating unit transactions		<u>136,928,664</u>	<u>103,491,420</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		<u>(18,512,351)</u>	<u>1,700,216</u>
Net assets attributable to holders of redeemable participating units at the end of the period	17	<u><u>837,764,096</u></u>	<u><u>105,191,636</u></u>
Net assets attributable to holders of redeemable participating units			
Classified as liabilities		837,764,096	—
Classified as equity		—	105,191,636

*For the period from 27 June 2023 to 30 June 2023.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Notes				
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	271,307,634	107,174,134	(22,911,649)	465,696,454
Net (purchase)/sale of investments	(336,201,754)	(203,342,988)	47,535,132	(259,543,860)
<i>Adjustments for:</i>				
Net (gains)/losses on investments	(269,583,914)	(85,451,238)	21,983,367	(443,168,076)
Net decrease/(increase) in receivables	213,651	(3,145,780)	826,997	(6,191,652)
Net increase in payables and accrued expenses	423,590	333,400	56,193	1,585,722
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	408,397	56,904	491,659	28,684,718
Net cash (used in)/generated from operating activities	(333,432,396)	(184,375,568)	47,981,699	(212,936,694)
Cash flows from financing activities				
Proceeds from issue of redeemable units	550,298,929	333,408,065	27,650,121	520,732,555
Payments from redemption of redeemable units	(199,839,362)	(143,394,135)	(75,634,995)	(287,475,802)
Distributions paid	—	—	—	—
Net cash generated from/(used in) financing activities	350,459,567	190,013,930	(47,984,874)	233,256,753
Net increase/(decrease) in cash	17,027,171	5,638,362	(3,175)	20,320,059
Cash at the beginning of the period	7,910,997	2,228,569	1,596,882	13,451,183
Cash at the end of the period	24,938,168	7,866,931	1,593,707	33,771,242
Supplementary information				
Bank interest paid	(2,792)	(398)	(1,633)	(47,943)
Bank interest received	439,588	224,004	43,188	779,466
Dividends received	13,113,790	32,161,583	6,993,471	54,524,128

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2024

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Notes				
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	838,193,661	50,833,630	215,318,233	737,346
Net (purchase)/sale of investments	(191,102,368)	94,434,809	(251,170,136)	7,047,198
<i>Adjustments for:</i>				
Net gains on investments	(934,550,202)	(76,890,370)	(230,145,303)	(1,689,127)
Net decrease/(increase) in receivables	4,659,836	587,158	715,846	(20,900)
Net increase/(decrease) in payables and accrued expenses	463,521	(58,001)	113,180	1,448
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	47,133,456	1,941,204	184,168	—
Net cash (used in)/generated from operating activities	(235,202,096)	70,848,430	(264,984,012)	6,075,965
Cash flows from financing activities				
Proceeds from issue of redeemable units	871,013,217	158,670,921	326,507,864	1,063,232
Payments from redemption of redeemable units	(636,050,737)	(229,705,460)	(61,534,668)	(7,137,780)
Distributions paid	—	—	—	—
Net cash generated from/(used in) financing activities	234,962,480	(71,034,539)	264,973,196	(6,074,548)
Net (decrease)/increase in cash	(239,616)	(186,109)	(10,816)	1,417
Cash at the beginning of the period	440,373	225,542	86,158	2,306
Cash at the end of the period	200,757	39,433	75,342	3,723
Supplementary information				
Bank interest paid	(2,995)	(806)	(2,061)	(957)
Bank interest received	69,366	13,837	8,422	1,495
Dividends received	10,180,456	3,282,788	1,334,494	109,571

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2024

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations	(34,496,415)	35,571,027	24,758,738	39,853,735
Net purchase of investments	(4,413,272)	(39,237,037)	(114,055,089)	(177,272)
<i>Adjustments for:</i>				
Net losses/(gains) on investments	33,053,987	(33,221,264)	(41,164,573)	(48,448,350)
Net (increase)/decrease in receivables	(83,884)	(928,184)	691,431	404,824
Net increase in payables and accrued expenses	295,260	54,182	247,900	41,698
Net decrease in gains on derivatives	1,474,728	—	—	—
Reinvestments after dividend payment	21,881,095	(197,271)	9,808,652	—
Net cash generated from/(used in) operating activities	17,711,499	(37,958,547)	(119,712,941)	(8,325,365)
Cash flows from financing activities				
Proceeds from issue of redeemable units	210,541,371	142,125,623	156,218,487	36,220,724
Payments from redemption of redeemable units	(230,168,241)	(101,556,387)	(36,290,400)	(27,840,060)
Distributions paid	—	—	—	—
Net cash (used in)/generated from financing activities	(19,626,870)	40,569,236	119,928,087	8,380,664
Net (decrease)/increase in cash	(1,915,371)	2,610,689	215,146	55,299
Cash/(overdraft) at the beginning of the period	10,085,185	3,676,212	(60,098)	(28,717)
Cash at the end of the period	8,169,814	6,286,901	155,048	26,582
Supplementary information				
Bank interest paid	(15,956)	(8,646)	(250)	(2,946)
Bank interest received	210,499	19,136	7,301	(47)
Dividends received	25,254,921	6,622,375	1,528,185	696,308

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2024

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund* €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	32,325,851	60,659,784	9,095,552	2,889,326
Net sale/(purchase) of investments	204,889,299	(98,241,782)	452,007,140	116,575,206
<i>Adjustments for:</i>				
Net gains on investments	(48,434,530)	(65,191,270)	(9,107,985)	(889,578)
Net decrease/(increase) in receivables	775,596	152,745	832,595	(23,460)
Net increase/(decrease) in payables and accrued expenses	972	9,827	(41,826)	20,227
Net decrease in gains on derivatives	–	–	–	–
Reinvestments after dividend payment	692,842	1,520,849	–	2,059,223
Net cash generated from/(used in) operating activities	190,250,030	(101,089,847)	452,785,476	120,630,944
Cash flows from financing activities				
Proceeds from issue of redeemable units	73,571,779	121,726,185	1,467,045	8,000,000
Payments from redemption of redeemable units	(263,795,561)	(20,644,314)	(454,258,076)	(127,500,000)
Distributions paid	–	–	–	(2,059,223)
Net cash (used in)/generated from financing activities	(190,223,782)	101,081,871	(452,791,031)	(121,559,223)
Net increase/(decrease) in cash	26,248	(7,976)	(5,555)	(928,279)
Cash at the beginning of the period	5,229	49,168	13,189	2,173,955
Cash at the end of the period	31,477	41,192	7,634	1,245,676
Supplementary information				
Bank interest paid	(1,536)	–	–	(13,050)
Bank interest received	11,920	3,975	2,216	32,926
Dividends received	2,227,502	380,742	12,743	2,882,494

*The Sub-Fund terminated on 22 January 2024.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2024

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating units from operations		38,131,507	70,799,857	128,889,604	7,103,697
Net purchase of investments		(221,282,167)	(487,159,732)	(501,371,299)	(42,654,935)
<i>Adjustments for:</i>					
Net gains on investments		(32,625,907)	(68,729,343)	(126,409,865)	(5,866,972)
Net increase in receivables		(1,130,531)	(1,111,553)	(530,313)	(154,031)
Net increase in payables and accrued expenses		174,574	94,601	150,641	23,477
Net decrease in gains on derivatives		–	1,668,056	–	–
Reinvestments after dividend payment		3,771,725	(2,392,510)	263,379	32,651
Net cash used in operating activities		<u>(212,960,799)</u>	<u>(486,830,624)</u>	<u>(499,007,853)</u>	<u>(41,516,113)</u>
Cash flows from financing activities					
Proceeds from issue of redeemable units		253,676,439	503,203,058	559,586,767	59,052,655
Payments from redemption of redeemable units		(43,929,377)	(14,690,687)	(55,109,383)	(16,778,253)
Distributions paid		–	–	–	–
Net cash generated from financing activities		<u>209,747,062</u>	<u>488,512,371</u>	<u>504,477,384</u>	<u>42,274,402</u>
Net (decrease)/increase in cash		(3,213,737)	1,681,747	5,469,531	758,289
Cash at the beginning of the period		<u>8,238,607</u>	<u>716,500</u>	<u>1,483,937</u>	<u>354,711</u>
Cash at the end of the period	8	<u><u>5,024,870</u></u>	<u><u>2,398,247</u></u>	<u><u>6,953,468</u></u>	<u><u>1,113,000</u></u>
Supplementary information					
Bank interest paid		(42,956)	(6,144)	–	(1,305)
Bank interest received		128,208	44,760	90,277	1,741
Dividends received		10,818,845	5,634,600	3,531,110	1,460,240

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND
CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Notes				
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	254,181,902	115,488,307	814,416	84,739,645
Net sale/(purchase) of investments	327,997,695	57,159,586	345,087,168	(290,736,289)
<i>Adjustments for:</i>				
Net gains on investments	(253,941,741)	(99,178,195)	(4,392,073)	(64,526,241)
Net decrease/(increase) in receivables	337,551	340,379	2,235,346	(14,545,778)
Net increase/(decrease) in payables and accrued expenses	92,002	(131,725)	(46,613)	1,088,686
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	1,007,498	—	748,919	25,845,213
Net cash generated from/(used in) operating activities	329,674,907	73,678,352	344,447,163	(258,134,764)
Cash flows from financing activities				
Proceeds from issue of redeemable units	130,935,672	82,030,337	29,163,807	548,352,194
Payments from redemption of redeemable units	(465,240,502)	(150,930,568)	(375,808,256)	(264,821,412)
Distributions paid	—	—	—	—
Net cash (used in)/generated from financing activities	(334,304,830)	(68,900,231)	(346,644,449)	283,530,782
Net (decrease)/increase in cash	(4,629,923)	4,778,121	(2,197,286)	25,396,018
Cash at the beginning of the period	11,180,348	4,865,308	3,221,090	45,000,933
Cash at the end of the period	6,550,425	9,643,429	1,023,804	70,396,951
Supplementary information				
Bank interest paid	(128)	(1,409)	(1,997)	(3,091)
Bank interest received	206,674	66,654	63,380	1,023,537
Dividends received	11,847,706	24,375,142	10,066,017	46,476,328

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2023

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Notes				
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	608,894,155	64,261,209	119,094,184	2,004,282
Net (purchase)/sale of investments	(393,042,938)	34,023,872	(25,237,853)	4,410,140
<i>Adjustments for:</i>				
Net gains on investments	(703,872,396)	(94,515,375)	(133,374,225)	(3,346,644)
Net decrease/(increase) in receivables	4,352,659	219,519	914,473	(25,230)
Net increase/(decrease) in payables and accrued expenses	61,528	(3,537)	532	14,208
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	44,889,331	2,260,144	475,937	—
Net cash (used in)/generated from operating activities	(438,717,661)	6,245,832	(38,126,952)	3,056,756
Cash flows from financing activities				
Proceeds from issue of redeemable units	647,925,928	100,616,976	124,430,855	3,443,705
Payments from redemption of redeemable units	(209,165,647)	(106,895,342)	(86,313,603)	(6,506,016)
Distributions paid	—	—	—	—
Net cash generated from/(used in) financing activities	438,760,281	(6,278,366)	38,117,252	(3,062,311)
Net increase/(decrease) in cash	42,620	(32,534)	(9,700)	(5,555)
Cash at the beginning of the period	38,712	39,836	35,373	23,834
Cash at the end of the period	81,332	7,302	25,673	18,279
Supplementary information				
Bank interest paid	(6,933)	(908)	(2,219)	(4)
Bank interest received	11,182	7,260	4,406	321
Dividends received	9,657,458	3,453,508	1,287,899	195,342

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2023

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Notes				
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations	(44,791,741)	33,999,852	36,121,281	17,496,388
Net (purchase)/sale of investments	(403,922,110)	410,383,640	(8,913,815)	(627,231)
<i>Adjustments for:</i>				
Net losses/(gains) on investments	47,810,303	(33,251,561)	(47,163,732)	(23,573,063)
Net (increase)/decrease in receivables	(1,834,904)	517,765	319,127	158,375
Net increase/(decrease) in payables and accrued expenses	170,203	(53,006)	24,986	(9,176)
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	22,094,956	203,220	5,212,703	—
Net cash (used in)/generated from operating activities	(380,473,293)	411,799,910	(14,399,450)	(6,554,707)
Cash flows from financing activities				
Proceeds from issue of redeemable units	506,342,841	32,871,656	114,322,590	18,941,407
Payments from redemption of redeemable units	(127,092,293)	(446,233,108)	(100,433,233)	(12,366,559)
Distributions paid	—	—	—	—
Net cash generated from/(used in) financing activities	379,250,548	(413,361,452)	13,889,357	6,574,848
Net (decrease)/increase in cash	(1,222,745)	(1,561,542)	(510,093)	20,141
Cash at the beginning of the period	7,695,407	7,864,791	408,345	15,872
Cash/(overdrawn cash) at the end of the period	6,472,662	6,303,249	(101,748)	36,013
Supplementary information				
Bank interest paid	(4,019)	(7,512)	52	186
Bank interest received	148,355	10,748	1,533	800
Dividends received	27,747,782	5,179,568	836,346	473,397

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2023

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	56,039,537	34,386,601	39,928,609	(4,131,399)
Net sale/(purchase) of investments	20,257,402	(77,007,437)	(7,533,902)	(51,877,350)
<i>Adjustments for:</i>				
Net (gains)/losses on investments	(69,644,223)	(36,801,042)	(44,558,294)	7,596,728
Net (increase)/decrease in receivables	(79,523)	43,393	135,423	(905,729)
Net (decrease)/increase in payables and accrued expenses	(7,521)	15,282	4,174	38,864
Net decrease in gains on derivatives	—	—	—	—
Reinvestments after dividend payment	596,744	999,442	4,197,018	2,051,270
Net cash generated from/(used in) operating activities	7,162,416	(78,363,761)	(7,826,972)	(47,227,616)
Cash flows from financing activities				
Proceeds from issue of redeemable units	15,604,908	83,025,804	18,497,223	48,339,429
Payments from redemption of redeemable units	(22,771,256)	(4,642,274)	(10,645,897)	—
Distributions paid	—	—	—	(2,051,270)
Net cash (used in)/generated from financing activities	(7,166,348)	78,383,530	7,851,326	46,288,159
Net (decrease)/increase in cash	(3,932)	19,769	24,354	(939,457)
Cash at the beginning of the period	19,291	12,380	12,348	3,310,282
Cash at the end of the period	15,359	32,149	36,702	2,370,825
Supplementary information				
Bank interest paid	(16)	—	—	6,991
Bank interest received	2,772	491	1,000	61,923
Dividends received	1,172,439	124,386	326,106	3,068,510

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2023

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund* €
Notes		
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations	(18,512,351)	1,700,216
Net purchase of investments**	(138,804,711)	—
<i>Adjustments for:</i>		
Net losses/(gains) on investments	21,560,720	(1,927,480)
Net increase in receivables	(2,208,019)	(46,913)
Net increase in payables and accrued expenses	89,145	258,137
Net decrease in gains on derivatives	—	15,871
Reinvestments after dividend payment	2,314,025	—
Net cash used in operating activities	(135,561,191)	(169)
Cash flows from financing activities		
Proceeds from issue of redeemable units**	153,370,415	975,752
Payments from redemption of redeemable units	(18,386,126)	—
Distributions paid	—	—
Net cash generated from financing activities	134,984,289	975,752
Net (decrease)/increase in cash	(576,902)	975,583
Cash at the beginning of the period	9,414,773	—
Cash at the end of the period	8,837,871	975,583
Supplementary information		
Bank interest paid	9,685	—
Bank interest received	166,563	—
Dividends received	6,719,358	6,776

*For the period from 27 June 2023 to 30 June 2023.

**Excluded from the purchase of investments and proceeds from issue of redeemable units for the period ended 30 June 2023 on NT World Natural Capital PAB Index II FGR Fund is an in-specie transfer of €102,515,668.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Condensed Statement of Cash Flows and Condensed Statement of Changes in Net Assets are due to subscription receivable/redemption payable at period end and non-cash subscriptions and redemptions during the period.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

1. General

Northern Trust UCITS FGR Fund (the “FGR” or the “Fund”) is an investment fund (beleggingsfonds) as referred to in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”). The FGR is structured as an open-ended umbrella fund with multiple Sub-Funds for joint account of the unitholders (fonds voor gemene rekening) governed by the laws of the Netherlands. The FGR is not a legal entity, but the aggregate of the assets of its Sub-Funds less an amount equal to all accrued debts, liabilities and obligations of the Sub-Funds, in which monies or other assets are called or received for the purpose of collective investment by the unitholders as governed by the Prospectus and the terms and conditions of the agreement entered into between Northern Trust Fund Managers (Ireland) Limited (the “Manager”) and Stichting Bewaarder Anchor NL Beleggingsfondsen (the “Legal Titleholder”). Northern Trust UCITS FGR Fund is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

The Fund was established on 26 November 2014 as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) as defined in the AFS, and shall continue to exist for an indefinite period of time.

The Fund’s registered office address is Claude Debussylaan 18A, 1082 MD Amsterdam, the Netherlands.

The FGR has no employees.

As at 30 June 2024, the FGR comprised twenty (31 December 2023: twenty) Sub-Funds (each a “Sub-Fund”, collectively the “Sub-Funds”) of which one (31 December 2023: none) is terminated. Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 22 January 2024. Additional Sub-Funds may be established from time to time by the Manager.

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Solactive Developed Real Estate ESG Climate Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG Index
NT Emerging Markets ESG Leaders SDG Index FGR Fund	15 June 2022	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	28 June 2022	MSCI Emerging Markets Select ESG Leaders Low Carbon Impact G Series Index
NT World Natural Capital PAB Index II FGR Fund	27 June 2023	MSCI World Natural Capital Paris-Aligned Equity Select Index
NT North America SDG Screened Low Carbon Index FGR Fund	10 October 2023	MSCI North America Select ESG Leaders Low Carbon Impact G Series Index
NT Pacific SDG Screened Low Carbon Index FGR Fund	16 October 2023	MSCI Pacific Select ESG Leaders Low Carbon Impact G Series Index
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund	15 January 2016	Northern Trust Europe Value ESG Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	6 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	5 December 2019	Northern Trust High Dividend ESG World Equity Fund
NT Europe SDG Screened Low Carbon Index FGR Fund	12 May 2020	NT Europe SDG Screened Low Carbon Index Fund

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

1. General (continued)

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To invest at least 85% of their assets in the following Master Funds:
NT World SDG Screened Low Carbon Index FGR Fund	20 April 2021	NT World SDG Screened Low Carbon Index Fund
Northern Trust World ESG Leaders Equity Index FGR Fund*	7 December 2021	Northern Trust World ESG Leaders Equity Index Fund

*The Sub-Fund terminated on 22 January 2024.

The following Master Funds are all Sub-Funds of Northern Trust UCITS Common Contractual Fund which is authorised in Ireland and regulated by the Central Bank of Ireland. The investment objectives of the following Master Funds are as follows:

Northern Trust UCITS Common Contractual Fund Sub-Fund Name	Investment Objective
	To closely match the risks and returns of the following:
Northern Trust Europe Custom ESG Equity Index Fund	MSCI Europe Custom ESG Index with net dividends reinvested
Northern Trust World Custom ESG Equity Index Fund	MSCI World Custom ESG Index with net dividends reinvested
Northern Trust Europe Value ESG Fund	MSCI Europe Index with net dividends reinvested
Northern Trust North America Custom ESG Equity Index Fund	MSCI North America Custom ESG Index with net dividends reinvested
Northern Trust World ESG Leaders Equity Index Fund	MSCI World ESG Leaders with net dividends reinvested
Northern Trust World Small Cap ESG Low Carbon Index Fund	MSCI World Small Cap Custom ESG Low Carbon Index
Northern Trust High Dividend ESG World Equity Fund	MSCI World Index with net dividends reinvested
NT Europe SDG Screened Low Carbon Index Fund	MSCI Europe Select ESG Leaders Low Carbon Impact Index with net dividends reinvested
NT World SDG Screened Low Carbon Index Fund	MSCI World Select ESG Leaders Low Carbon Impact G Series Index with net dividends reinvested

The most recent interim report and financial statements for Northern Trust UCITS Common Contractual Fund is available at the following website: www.northerntrust.com/pooledfunds.

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of an administration agreement which has been entered into on an arm’s length basis. Northern Trust Global Services SE, Amsterdam Branch (the “Depositary”) has been appointed by the Manager to act as depositary responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Sub-Fund under the terms of a depositary agreement which has been entered into on an arm’s length basis. The Manager has appointed Northern Trust Global Investments Limited (the “Investment Manager”) to provide discretionary investment management services to the Sub-Funds.

2. Basis of Accounting

The condensed financial statements for the period ended 30 June 2024 (the “period”) are prepared in accordance with IAS 34 Interim Financial Reporting (IAS 34) and the requirements of the AFS. The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements. The financial statements for the year ended 31 December 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS and should be read in conjunction with the financial statements of FGR for the year ended 31 December 2023.

3. Taxation

The FGR is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of Article 2(2) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution (“FII”) within the meaning of Article 28 of the Corporate Income Tax Act 1969. As such, the Sub-Funds are subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FII status, the Sub-Funds must, amongst other requirements, distribute their net income as dividends to their investors within eight months following the end of the financial year. If certain conditions are met, the Sub-Funds may opt to form a reinvestment reserve. In that case, the positive or negative balance of the Sub-Funds’ unrealised capital gains on securities are added to, or charged against this reserve. The amounts added to, or charged against, the reinvestment reserve do not form part of the income of the Sub-Funds that need to be distributed within eight months following the end of the financial year.

Dividend distributions made by Netherlands resident entities to the Sub-Funds may be subject to the 15% Netherlands dividend withholding tax. In addition, withholding tax may be withheld on proceeds derived by the Sub-Funds from foreign investments, both on dividends as well as on interest payments made to the Sub-Funds.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

3. Taxation (continued)

Under the Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965), dividends distributed by the Sub-Funds are in principle subject to a 15% dividend withholding tax. The Sub-Funds are required to remit to the Dutch tax authorities the 15% dividend withholding tax that it has withheld on dividend payments. However, insofar as the FGR qualifies as a FII; the Sub-Funds are entitled to the so-called tax rebate (afdrachtsvermindering) of Article 11a Dividend Withholding Tax Act 1965. As a result of the tax rebate the amount of dividend withholding tax that the Sub-Funds are required to remit to the Dutch tax authorities is reduced, if the Sub-Funds themselves has received dividends and interest that have been subject to a Dutch or foreign withholding tax.

Dividends received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or its unitholders. Withholding tax reclaims receivable are included in the Condensed Statement of Financial Position.

4. Fees and Expenses

The maximum total fees applicable to each Sub-Fund (excluding rebalancing and transaction fees and expenses) are calculated as a percentage of the Net Asset Value of the Sub-Fund. Any expense in excess of the maximum total fee will be borne by the Investment Manager. The maximum total fees and expenses for each Sub-Fund, as well the maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary combined and separately are detailed in the table below:

	Max. Total Fees and Expenses	Manager, Investment Manager, Administrator and Depositary	Manager	Investment Manager	Administrator and Depositary
Northern Trust North America Custom ESG Index FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Europe Custom ESG Index FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Developed Real Estate Index UCITS FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust Europe Value ESG FGR Feeder Fund	0.20%	0.17%	0.01%	0.12%	0.04%
Northern Trust Developed Real Estate ESG Index Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust Pacific Custom ESG Index FGR Fund	1.00%	0.90%	0.20%	0.50%	0.20%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	0.60%	0.55%	0.01%	0.50%	0.04%
Northern Trust High Dividend ESG World Equity Feeder Fund	0.50%	0.55%	0.01%	0.50%	0.04%
NT Europe SDG Screened Low Carbon Index FGR Fund	0.50%	0.25%	0.01%	0.20%	0.04%
NT World SDG Screened Low Carbon Index FGR Fund	0.30%	0.25%	0.01%	0.20%	0.04%
Northern Trust World ESG Leaders Equity Index FGR Fund*	0.50%	0.25%	0.01%	0.20%	0.04%
NT Emerging Markets ESG Leaders SDG Index FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
NT World Natural Capital PAB Index II FGR Fund	1.00%	0.60%	0.01%	0.50%	0.20%
NT North America SDG Screened Low Carbon Index FGR Fund	0.90%	0.90%	0.20%	0.50%	0.20%
NT Pacific SDG Screened Low Carbon Index FGR Fund	0.90%	0.90%	0.20%	0.50%	0.20%

*The Sub-Fund terminated on 22 January 2024.

All the above fees accrue and are calculated on each dealing day and are payable quarterly in arrears. The actual fees earned by the Investment Manager, Manager, Administrator and Depositary for the period are disclosed in the Condensed Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the period does not differ to the expense methodology stated above and in the Prospectus.

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs for the period are disclosed in the Condensed Statement of Comprehensive Income.

The Manager may apply on behalf of the Sub-Funds a subscription charge of up to five per cent of the net asset value per unit and a redemption charge of up to one per cent of the net asset value per unit payable to the Manager or its appointed distributor, Northern Trust Global Investments Limited. The Sub-Funds did not charge any subscription or redemption fees during the period ended 30 June 2024 or 30 June 2023.

The costs of the FGR are charged out of the assets of the Sub-Funds on a pro rata basis. The costs of establishing each Sub-Fund are charged out of the assets of the relevant Sub-Fund.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

5. Dilution Adjustment

Units are issued and redeemed at a single issue and redemption price. The net asset value per unit may be adjusted on any dealing day depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such dealing day to arrive at the price. The adjustment relates to costs which impact on the value of the Sub-Fund.

For valuation purposes, the securities are valued as outlined in the Prospectus. When these values are compared with the actual cost of buying or selling assets for a Sub-Fund, differences arise due to dealing charges and spreads from buying and selling of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”.

To mitigate the effects of dilution, the Manager may at its discretion make a dilution adjustment as, in its opinion, the existing unitholders, in case of subscriptions, or remaining unitholders, in case of redemptions, are adversely affected.

The dilution adjustment involves adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the net asset value per unit such a figure as the Manager considers represents an appropriate figure to meet duties, charges and spreads. When a dilution adjustment is made, it increases the price where the Sub-Fund is in a net subscription position and decreases the price where the Sub-Fund is in a net redemption position.

The dealing net asset value per unit for the Sub-Funds may include a dilution adjustment which is not recognised in the financial statements in accordance with IAS 34, see Appendix II. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2022 and correspond to their net asset value per unit disclosed in Note 17.

The dealing net asset value included the following dilution adjustment as at 30 June 2024 and 31 December 2023.

	As at 30 June 2024	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$245,889	US\$(368,514)
Northern Trust Europe Custom ESG Index FGR Fund	€(3,291,982)	€635,242
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$(216,579)	US\$257,465
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€(10,818,233)	€11,699,158
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€1,404,966	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€(1,874,345)	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€166,311	–
Northern Trust Europe Value ESG FGR Feeder Fund	€5,792	–
Northern Trust Developed Real Estate ESG Index Fund	€453,960	€933,062
Northern Trust Pacific Custom ESG Index FGR Fund	€(227,087)	€(244,545)
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€(927,960)	–
Northern Trust High Dividend ESG World Equity Feeder Fund	€(224,239)	–
NT Europe SDG Screened Low Carbon Index FGR Fund	€(876,088)	–
NT World SDG Screened Low Carbon Index FGR Fund	€(339,631)	–
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€(2,141,094)	€(1,630,407)
NT World Natural Capital PAB Index II FGR Fund	€(414,495)	–
NT North America SDG Screened Low Carbon Index FGR Fund	€109,157	€(92,430)
NT Pacific SDG Screened Low Carbon Index FGR Fund	–	€44,068

Please refer to Appendix II for a reconciliation of the net asset value for the Sub-Funds disclosed in Note 17 to their dealing net asset value (where applicable).

6. Distributions

The following distributions were declared and paid during the period ended 30 June 2024 and the period ended 30 June 2023.

	May 2024		May 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€2,448,615	€0.15	€4,063,314	€0.14
Class A US Dollar	US\$24,529	US\$0.06	US\$93,749	US\$0.43
Class C Euro	€978,601	€0.12	€1,017,461	€0.15
Class D Euro	–	–	€60,742	€8.21
Class E Euro	€7,650,486	€0.08	€5,894,450	€0.08
Class G Euro	€332,674	€0.07	€187,735	€0.06
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€12,175,000	€0.11	€9,685,450	€0.10
Class A US Dollar	US\$8,565	US\$0.11	US\$8,598	US\$0.09
Class B Euro	€35,427	€10.81	€31,571	€9.63
Class C Euro	€134,211	€0.07	€79,744	€0.14

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

6. Distributions (continued)

	May 2024		May 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€4,735,773	€0.18	€8,101,017	€0.23
Class A US Dollar	US\$526	US\$0.13	US\$2,208	US\$0.13
Class B Euro	€193,136	€23.86	€1,144,327	€16.91
Class C Euro	€1,876,793	€0.17	€1,952,377	€0.18
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€7,733,698	€0.10	€6,311,595	€0.09
Class B Euro	€225,396	€8.94	€160,792	€7.39
Class E Euro	€8,019,641	€0.08	€9,466,410	€0.08
Class F Euro	€338,135	€7.60	€325,356	€6.90
Class H Euro	€1,155,593	€8.67	€1,317,977	€6.98
Class I Euro	€4,950	€0.09	€849,393	€0.08
Class K Euro	€250,282	€0.08	€37,080	€0.01
Class L Euro	€6,160,306	€6.77	€5,428,744	€6.74
Class M Euro	€14,167,475	€0.08	€10,934,890	€0.07
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€3,057,987	€0.16	€2,411,882	€0.16
Class B Euro	€177,261	€14.37	€766,956	€14.41
Class C Euro	€147,598	€0.14	€768,466	€0.15
Class D Euro	€28,712	€17.57	€20,325	€19.05
Class E Distributing Euro Hedged	€1,883,922	€0.18	–	–
Class E Euro	€5,235,310	€0.17	€9,801,217	€0.15
Class F Euro	€2,794,235	€14.96	€2,994,083	€14.34
Class H Distributing Sterling	£358,136	£27.78	£500,940	£14.08
Class I Distributing Euro	€10,561,414	€0.14	€8,259,614	€0.15
Class J Distributing Euro	€557,626	€16.80	–	–
Class S Distributing Euro	€822,146	€0.18	–	–
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€165,901	€0.09	€34,574	€0.02
Class B Distributing Euro	€24,297	€9.26	€10,766	€4.10
Class C Distributing Euro	€541,277	€0.12	€625,255	€0.09
Class D Distributing Euro	€958	€10.30	€957	€13.11
Class E Distributing Euro	€3,689,776	€0.11	€3,294,751	€0.13
Class F Distributing Euro	€321,344	€11.51	€355,262	€13.98
Class G Distributing Euro	€104,119	€0.11	€113,322	€0.12
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€2,059,223	€8.37	€2,051,270	€5.39
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€2,418,716	€0.06	€1,855,532	€0.05
Class A Distributing Sterling	£22,865	£0.05	£15,076	£0.05
Class B Distributing Euro	€3,775,253	€5.50	€2,458,518	€4.43
Class B Distributing Sterling	£209,774	£5.55	£31,518	£2.64
NT World Natural Capital PAB Index II FGR Fund*				
Class A Distributing Euro	€999,747	€0.03	–	–
Class C Distributing Euro Hedged	€723,100	€0.07	–	–
Class E Distributing Euro	€137,613	€0.06	–	–
Class F Distributing Euro	€9,769	€2.79	–	–
Class G Distributing Euro	€532,050	€0.04	–	–
NT North America SDG Screened Low Carbon Index FGR Fund**				
Class A Distributing Euro	€1,824,600	€0.03	–	–
Class B Distributing Euro	€54,420	€3.26	–	–

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

6. Distributions (continued)

	May 2024		May 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
NT Pacific SDG Screened Low Carbon Index FGR Fund*				
Class A Distributing Euro	€186,227	€0.02	—	—
Class B Distributing Euro	€5,645	€1.68	—	—
*The Sub-Fund launched on 16 October 2023.				
	February 2024		February 2023	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€26,794,851	€0.31	€23,002,505	€0.27
Class A US Dollar	US\$5,049,790	US\$0.23	US\$4,746,208	US\$0.21
Class B Euro	€3,287,690	€32.17	€3,454,984	€28.77
Class C Euro	€2,417,909	€0.12	€2,293,161	€0.20
Class D Euro	€893,796	€14.70	€697,215	€20.96
Class E Euro	€45,798,291	€0.25	€39,841,146	€0.26
Class I Euro	€57,283	€0.40	€9,501,280	€0.18
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€7,756,534	€0.36	€9,228,364	€0.37
Class B Euro	€608,363	€25.63	€632,732	€35.80
Class C Euro	€11,520,831	€0.33	€13,486,896	€0.44
Class D Euro	€2,557,380	€33.98	€3,076,561	€39.65
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€2,292,151	€0.31	€2,448,337	€0.25
Class B Euro	€306,795	€24.43	€204,062	€17.46
Class C Euro	€8,543,660	€0.19	€7,991,820	€0.23
Class D Euro	€1,830,044	€21.39	€1,964,411	€20.59
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€439,512	€0.48	€711,725	€0.53
Class C Euro	€394,232	€0.31	€414,372	€0.29
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€2,607,774	€0.20	€2,683,573	€0.18
Class B Euro	€410,126	€15.81	€395,747	€14.93
Class E Distributing Euro	€7,806,911	€0.18	€6,331,217	€0.19
Class F Euro	€11,509	€13.15	€16,174	€17.70
Class H Distributing Sterling	£2,360	£18.27	£2,926	£15.75
Class K Distributing Euro	€3,399,659	€0.15	€215,540	€0.01
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	€2,514,923	€0.32	€1,330,553	€0.18
Class G Euro	€4,743,607	€0.31	€3,814,039	€0.29
Class H Euro	€191,405	€29.48	€229,338	€35.59
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	€13,646,396	€0.38	€12,180,368	€0.32
Class B Euro	€36,613	€12.07	€3,464	€4.20
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€3,602,948	€0.16	€2,151,303	€0.11
Class B Distributing Euro	€372,835	€12.25	€25,902	€1.29
Northern Trust World ESG Leaders Equity Index FGR Fund*				
Class C Distributing Euro	—	—	€318,703	€0.02
Class F Distributing Euro	—	—	€4,299	€0.84
Class G Distributing Euro	—	—	€3,878,315	€0.16

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

7. Other Expenses

For the period ended 30 June 2024

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Other expenses				
Directors fees	(2,780)	(1,898)	(479)	(6,847)
Directors insurance	(965)	(642)	(193)	(2,506)
Legal fees	(3,678)	(2,605)	(827)	(8,484)
Publication fees	(9,649)	(6,921)	(3,578)	(19,769)
Professional services fees*	(17,904)	(12,339)	(3,391)	(44,205)
Tax advisory services fees	(25,014)	(17,654)	(5,633)	(93,400)
Transaction reporting costs	(17,492)	(10,550)	(21,489)	(25,451)
Registration and filing fee	(2,151)	(1,150)	(892)	(1,154)
VAT reimbursement	1,327	127	32	3,340
General expenses	(4,035)	(27)	(2,520)	(17,500)
Total	(82,341)	(53,659)	(38,970)	(215,976)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG Feeder Fund €
Other expenses				
Directors fees	(9,570)	(1,388)	(1,923)	(40)
Directors insurance	(3,270)	(464)	(590)	(13)
Legal fees	(12,441)	(1,980)	(3,701)	(210)
Publication fees	(26,196)	(5,455)	(6,830)	(1,923)
Professional services fees*	(15,834)	(2,351)	(3,273)	(65)
Tax advisory services fees	(86,707)	(12,950)	(17,202)	(109)
Transaction reporting costs	(11,439)	(10,880)	(3,942)	(4,695)
Registration and filing fee	(4,400)	(822)	(327)	(569)
VAT reimbursement	27,841	12,747	13,269	10,677
General expenses	1	1	1	1
Total	(142,015)	(23,542)	(24,518)	3,054

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Other expenses				
Directors fees	(2,453)	(687)	(1,618)	(506)
Directors insurance	(820)	(258)	(1,115)	(171)
Legal fees	(3,477)	5,082	752	5,451
Publication fees	(7,791)	(3,956)	(5,844)	(3,160)
Professional services fees*	(15,859)	(4,221)	(3,079)	(847)
Tax advisory services fees	(25,053)	(6,226)	(14,132)	(4,332)
Transaction reporting costs	(14,423)	(9,379)	(1,506)	(5,192)
Registration and filing fee	(1,365)	(794)	(936)	(572)
VAT reimbursement/(expense)	132	356	(1,115)	11,321
General expenses	(1,373)	(2,355)	(5,712)	(2,124)
Total	(72,482)	(22,438)	(34,305)	(132)

*The primary component of professional service fees for the period ended 30 June 2024 were amounts charged for corporate engagement and responsible investment advisory services.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

7. Other Expenses (continued)

For the period ended 30 June 2024 (continued)

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund** €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Other expenses				
Directors fees	(871)	(534)	560	(460)
Directors insurance	(301)	(175)	(202)	(172)
ISE fee	—	—	—	(105)
Legal fees	7,729	5,796	14,635	2,920
Publication fees	(4,062)	(3,046)	(491)	(2,986)
Professional services fees*	(1,425)	(878)	(1,052)	(2,328)
Tax advisory services fees	(6,813)	(4,006)	(11,789)	(7,694)
Transaction reporting costs	(1,658)	(86)	—	(111)
Registration and filing fee	—	(8)	—	—
VAT reimbursement	11,993	10,898	15,013	18
General expenses	4	(59)	(1)	(2,768)
Total	4,596	7,902	16,673	(13,686)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund €	NT North America SDG Screened Low Carbon Index FGR Fund €	NT Pacific SDG Screened Low Carbon Index FGR Fund €
Other expenses				
Directors fees	(1,115)	(399)	(274)	(47)
Directors insurance	(452)	(92)	(204)	(40)
ISE fee	(105)	(105)	(105)	—
Legal fees	1,941	(1,740)	(311)	(193)
Publication fees	(4,811)	559	1	1,809
Set up costs	—	(3,312)	(3,538)	(3,552)
Professional services fees*	(6,796)	(2,902)	1,447	299
Tax advisory services fees	(14,956)	(3,088)	(4,280)	(806)
Transaction reporting costs	(264)	(199)	(84)	(31)
Registration and filing fee	(82)	(25)	(40)	(8)
VAT reimbursement	84	53	65	12
General expenses	(3,084)	(1,212)	(704)	(1,570)
Total	(29,640)	(12,462)	(8,027)	(4,127)

*The primary component of professional service fees for the period ended 30 June 2024 were amounts charged for corporate engagement and responsible investment advisory services.

**The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

7. Other Expenses (continued)

For the period ended 30 June 2023

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Other expenses				
ADR fees	—	—	—	(69,323)
Directors fees	(1,886)	(1,213)	(594)	(5,784)
Directors insurance	(1,107)	(808)	(650)	(2,744)
Legal fees	(2,721)	(2,017)	(1,090)	(7,861)
Publication fees	(6,005)	(5,982)	(6,005)	(5,983)
Professional services fees*	(9,790)	(5,838)	(2,257)	(33,411)
Tax advisory services fees	(12,457)	(8,904)	12,689	(137,635)
Transaction reporting costs	(1,994)	(73)	(826)	(9,190)
Registration and filing fee	(2,240)	(1,510)	(1,578)	(864)
VAT reimbursement	383	263	133	1,041
General expenses	(3,411)	—	(2,237)	(24,911)
Total	(41,228)	(26,082)	(2,415)	(296,665)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG Feeder Fund €
Other expenses				
Directors fees	(6,848)	(1,051)	(956)	(63)
Directors insurance	(3,136)	(582)	(765)	(20)
Legal fees	(10,850)	(2,044)	(1,631)	(583)
Publication fees	(6,000)	(6,000)	(6,026)	(6,000)
Professional services fees*	547	143	198	62
Tax advisory services fees	(45,603)	(7,249)	(4,299)	(918)
Transaction reporting costs	(11,439)	(10,880)	(3,942)	(4,696)
Registration and filing fee	(1,962)	(946)	(290)	(1,055)
VAT expense	(4,075)	(5,141)	(5,126)	(5,334)
General expenses	(3)	(4)	(4)	(3)
Total	(89,369)	(33,754)	(22,841)	(18,610)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Other expenses				
ADR fees	—	(100)	—	—
Directors fees	(1,737)	(875)	(1,002)	(316)
Directors insurance	(835)	(476)	(416)	(146)
Legal fees	(2,929)	(1,762)	(2,182)	(989)
Publication fees	(5,981)	(5,982)	(6,047)	(5,997)
Set up costs	—	(2,093)	(1,494)	(1,993)
Professional services fees*	(9,690)	(4,860)	(7)	26
Tax advisory services fees	(13,246)	(5,896)	(8,902)	(2,773)
Transaction reporting costs	(964)	(420)	(10,064)	(5,192)
Registration and filing fee	(1,514)	(1,498)	(1,379)	(1,284)
VAT reimbursement/(expense)	352	96	(5,093)	(5,280)
General expenses	(2,732)	(2,682)	(27)	(7)
Total	(39,276)	(26,548)	(36,613)	(23,951)

*The primary component of professional service fees for the period ended 30 June 2023 were amounts charged for corporate engagement and responsible investment advisory services.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

7. Other Expenses (continued)

For the period ended 30 June 2023 (continued)

	NT Europe SDG Screened Low Carbon Index FGR Fund €	NT World SDG Screened Low Carbon Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund €
Other expenses				
Directors fees	(662)	(254)	(388)	(314)
Directors insurance	(324)	(103)	(171)	139
Legal fees	(1,564)	(935)	(1,041)	(7,248)
Publication fees	(5,991)	(6,721)	(5,785)	(4,194)
Set up costs	(3,223)	(3,183)	(3,676)	(3,289)
Professional services fees*	50	—	—	(1,151)
Tax advisory services fees	(4,983)	(1,582)	(5,277)	(7,699)
Transaction reporting costs	(1,658)	(86)	(196)	—
Registration and filing fee	—	(52)	—	—
VAT (expense)/reimbursement	(5,213)	(5,293)	(5,261)	44
General expenses	(15)	(7)	—	(1,013)
Total	(23,583)	(18,216)	(21,795)	(24,725)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund** €
Other expenses		
ADR fees	(2,329)	—
Directors fees	(766)	(5)
Directors insurance	143	(1)
Legal fees	(8,314)	(8)
Publication fees	(4,180)	(168)
Set up costs	(3,314)	(55)
Professional services fees*	(8,781)	—
Tax advisory services fees	(12,698)	(44)
Transaction reporting costs	(15)	—
Registration and filing fee	32	—
VAT reimbursement	182	—
General expenses	(3,259)	—
Total	(43,299)	(281)

*The primary component of professional service fees for the period ended 30 June 2023 were amounts charged for corporate engagement and responsible investment advisory services.

**For the period from 27 June 2023 to 30 June 2023.

8. Cash, Cash Equivalents and Margin Cash

All cash and investments in Money Market Funds, if any, are held with Northern Trust Global Services SE ("NTGS SE").

All margin cash is held with Citigroup Global Markets Ltd. and Bank of America Merrill Lynch International. All margin cash is not freely available.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

9. Transactions with Related Parties and Key Management Personnel

The following transactions were entered during the period by the Sub-Funds in the ordinary course of business and on normal commercial terms.

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during the period and as at the period/year end:

	For the period ended 30 June 2024	As at 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$824,924	US\$338,753
Northern Trust Europe Custom ESG Index FGR Fund	€565,873	€245,571
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$172,685	US\$122,067
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€2,198,260	€1,853,693
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€2,319,731	€781,690
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€358,788	€113,868
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€543,345	€196,000
Northern Trust Europe Value ESG FGR Feeder Fund	€9,683	€80,499
Northern Trust Developed Real Estate ESG Index Fund	€820,314	€255,651
Northern Trust Pacific Custom ESG Index FGR Fund	€184,848	€87,599
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€645,214	€333,483
Northern Trust High Dividend ESG World Equity Feeder Fund	€280,249	€94,399
NT Europe SDG Screened Low Carbon Index FGR Fund	€223,908	€58,978
NT World SDG Screened Low Carbon Index FGR Fund	€191,579	€69,999
Northern Trust World ESG Leaders Equity Index FGR Fund*	€13,046	€19,949
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€89,678	€27,525
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€181,592	€99,998
NT World Natural Capital PAB Index II FGR Fund	€66,452	€22,854
NT North America SDG Screened Low Carbon Index FGR Fund	€226,899	€99,932
NT Pacific SDG Screened Low Carbon Index FGR Fund	€35,028	€33,265

*The Sub-Fund terminated on 22 January 2024.

	For the period ended 30 June 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$671,778	US\$164,025
Northern Trust Europe Custom ESG Index FGR Fund	€449,539	€123,756
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$241,082	US\$99,011
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€2,223,484	€1,035,534
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€2,096,494	€337,255
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€383,569	€172,043
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€388,187	€72,425
Northern Trust Europe Value ESG FGR Feeder Fund	€21,260	€72,726
Northern Trust Developed Real Estate ESG Index Fund	€921,556	€135,260
Northern Trust Pacific Custom ESG Index FGR Fund	€168,527	€79,645
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€544,165	€91,055
Northern Trust High Dividend ESG World Equity Feeder Fund	€230,228	€41,186
NT Europe SDG Screened Low Carbon Index FGR Fund	€260,202	€42,284
NT World SDG Screened Low Carbon Index FGR Fund	€112,739	€49,081
Northern Trust World ESG Leaders Equity Index FGR Fund	€94,225	€19,949
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€133,195	€20,258
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€159,220	€57,858
NT World Natural Capital PAB Index II FGR Fund*	€810	€10,069
NT North America SDG Screened Low Carbon Index FGR Fund**	—	€21,931
NT Pacific SDG Screened Low Carbon Index FGR Fund***	—	€10,842

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

9. Transactions with Related Parties and Key Management Personnel (continued)

The following tables show fee rebates and fee rebate receivables due to Northern Trust Global Investments Limited, as Investment Manager, during the period and as at the period/year end:

	For the period ended 30 June 2024	As at 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$86,434	US\$128,575
Northern Trust Europe Custom ESG Index FGR Fund	€213,363	€73,491
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$43,423	US\$11,588
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€124,169	€62,477
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€212,930	€76,712
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€58,546	€19,245
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€62,071	€21,188
Northern Trust Europe Value ESG FGR Feeder Fund	€13,920	€187,268
Northern Trust Developed Real Estate ESG Index Fund	€92,871	€25,542
Northern Trust Pacific Custom ESG Index FGR Fund	€2,150	€455
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€56,846	€27,910
Northern Trust High Dividend ESG World Equity Feeder Fund	€30,200	€7,899
NT Europe SDG Screened Low Carbon Index FGR Fund	€28,950	€7,515
NT World SDG Screened Low Carbon Index FGR Fund	€27,595	€7,451
Northern Trust World ESG Leaders Equity Index FGR Fund*	€2,963	€25,001
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€2,490	€–
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€6,606	€–
NT World Natural Capital PAB Index II FGR Fund	€7,114	€4,052
NT Pacific SDG Screened Low Carbon Index FGR Fund	€–	€17,377

*The Sub-Fund terminated on 22 January 2024.

There were no fee rebates charged or fee rebates receivable to NT North America SDG Screened Low Carbon Index FGR Fund for the period ended 30 June 2024 and as at the period end.

	For the period ended 30 June 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$241,598	US\$135,230
Northern Trust Europe Custom ESG Index FGR Fund	€265,980	€42,794
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$119,901	US\$14,186
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€358,383	€85,491
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€113,535	€35,785
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€60,586	€31,873
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€49,500	€9,365
Northern Trust Europe Value ESG FGR Feeder Fund	€43,039	€167,560
Northern Trust Developed Real Estate ESG Index Fund	€262,208	€47,248
Northern Trust Pacific Custom ESG Index FGR Fund	€78,216	€17,645
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€55,503	€9,250
Northern Trust High Dividend ESG World Equity Feeder Fund	€48,408	€15,896
NT Europe SDG Screened Low Carbon Index FGR Fund	€56,926	€7,814
NT World SDG Screened Low Carbon Index FGR Fund	€45,895	€15,001
Northern Trust World ESG Leaders Equity Index FGR Fund	€37,018	€25,000
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€13,241	€1,775
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€12,482	€498
NT World Natural Capital PAB Index II FGR Fund*	€469	€3,814
NT North America SDG Screened Low Carbon Index FGR Fund**	–	€1,603
NT Pacific SDG Screened Low Carbon Index FGR Fund***	–	€17,376

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

9. Transactions with Related Parties and Key Management Personnel (continued)

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during the period and as at the period/year end:

	For the period ended 30 June 2024	As at 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$32,064	US\$21,357
Northern Trust Europe Custom ESG Index FGR Fund	€105,396	€72,633
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$19,249	US\$12,281
	For the period ended 30 June 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$45,731	US\$5,848
Northern Trust Europe Custom ESG Index FGR Fund	€84,709	€14,833
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$28,933	US\$3,516

There were no management fees charged to Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe SDG Screened Low Carbon Index FGR Fund, NT World SDG Screened Low Carbon Index FGR Fund, Northern Trust World ESG Leaders Equity Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund for the periods ended 30 June 2024 or 30 June 2023.

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during the period and as at the period/year end:

	For the period ended 30 June 2024	As at 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$114,784	US\$69,810
Northern Trust Europe Custom ESG Index FGR Fund	€76,170	€45,601
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$20,261	US\$10,161
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€475,618	€296,938
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€9,710	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€9,711	€4,023
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€9,710	€4,545
Northern Trust Europe Value ESG FGR Feeder Fund	€9,710	€5,907
Northern Trust Developed Real Estate ESG Index Fund	€81,630	€45,951
Northern Trust Pacific Custom ESG Index FGR Fund	€29,403	€17,703
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€11,354	€6,745
Northern Trust High Dividend ESG World Equity Feeder Fund	€9,710	€1,820
NT Europe SDG Screened Low Carbon Index FGR Fund	€9,710	€1,538
NT World SDG Screened Low Carbon Index FGR Fund	€13,762	€25,059
Northern Trust World ESG Leaders Equity Index FGR Fund*	€5,672	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€23,261	€12,323
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€89,984	€59,047
NT World Natural Capital PAB Index II FGR Fund	€30,054	€21,323
NT North America SDG Screened Low Carbon Index FGR Fund	€39,525	€30,105
NT Pacific SDG Screened Low Carbon Index FGR Fund	€6,138	€4,367

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

9. Transactions with Related Parties and Key Management Personnel (continued)

	For the period ended 30 June 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$161,399	US\$27,003
Northern Trust Europe Custom ESG Index FGR Fund	€110,128	€18,002
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$55,070	US\$6,070
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€700,568	€110,145
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€10,719	€2,179
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€10,719	€3,383
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€10,719	€4,409
Northern Trust Europe Value ESG FGR Feeder Fund	€10,719	€1,668
Northern Trust Developed Real Estate ESG Index Fund	€147,414	€23,039
Northern Trust Pacific Custom ESG Index FGR Fund	€46,956	€7,029
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€12,363	€4,419
Northern Trust High Dividend ESG World Equity Feeder Fund	€10,719	–
NT Europe SDG Screened Low Carbon Index FGR Fund	€10,719	–
NT World SDG Screened Low Carbon Index FGR Fund	€14,770	€17,628
Northern Trust World ESG Leaders Equity Index FGR Fund	€10,599	€1,804
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€54,396	€8,332
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€125,843	€19,436
NT World Natural Capital PAB Index II FGR Fund*	€161	€1,541
NT North America SDG Screened Low Carbon Index FGR Fund**	–	€6,598
NT Pacific SDG Screened Low Carbon Index FGR Fund***	–	€1,257

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during the period and at the period/year end:

	For the period ended 30 June 2024	As at 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund	US\$201,104	US\$527,539
Northern Trust Europe Custom ESG Index FGR Fund	€133,442	€359,019
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$34,973	US\$117,479
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€589,037	€1,763,738
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€6,364	€18,179
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€6,364	€18,179
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€6,364	€18,179
Northern Trust Europe Value ESG FGR Feeder Fund	€6,363	€18,179
Northern Trust Developed Real Estate ESG Index Fund	€140,171	€425,195
Northern Trust Pacific Custom ESG Index FGR Fund	€51,498	€138,107
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€6,364	€18,363
Northern Trust High Dividend ESG World Equity Feeder Fund	€6,364	€18,179
NT Europe SDG Screened Low Carbon Index FGR Fund	€6,364	€18,179
NT World SDG Screened Low Carbon Index FGR Fund	€6,364	€18,179
Northern Trust World ESG Leaders Equity Index FGR Fund*	€951	€12,767
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€28,448	€120,077
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€111,439	€330,120
NT World Natural Capital PAB Index II FGR Fund	€53,261	€66,722
NT North America SDG Screened Low Carbon Index FGR Fund	€69,941	€90,390
NT Pacific SDG Screened Low Carbon Index FGR Fund	€10,828	€14,940

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

9. Transactions with Related Parties and Key Management Personnel (continued)

	For the period ended 30 June 2023	As at 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$252,603	US\$326,435
Northern Trust Europe Custom ESG Index FGR Fund	€162,161	€225,577
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$88,121	US\$82,505
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€898,245	€1,174,702
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€8,837	€11,815
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€8,838	€11,816
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€8,838	€11,816
Northern Trust Europe Value ESG FGR Feeder Fund	€8,838	€11,815
Northern Trust Developed Real Estate ESG Index Fund	€249,811	€285,024
Northern Trust Pacific Custom ESG Index FGR Fund	€78,548	€86,609
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€19,247	€12,000
Northern Trust High Dividend ESG World Equity Feeder Fund	€8,838	€11,815
NT Europe SDG Screened Low Carbon Index FGR Fund	€8,837	€11,816
NT World SDG Screened Low Carbon Index FGR Fund	€8,837	€11,815
Northern Trust World ESG Leaders Equity Index FGR Fund	€8,838	€11,815
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€59,060	€91,629
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€148,577	€218,681
NT World Natural Capital PAB Index II FGR Fund*	€198	€13,460
NT North America SDG Screened Low Carbon Index FGR Fund**	—	€20,448
NT Pacific SDG Screened Low Carbon Index FGR Fund***	—	€4,112

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

The Sub-Funds hold cash balances with Northern Trust Global Services SE (“NTGS SE”). Cash held with NTGS SE by each Sub-Fund as at 30 June 2024 and 31 December 2023 is disclosed in the Condensed Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the period ended 30 June 2024 and the period ended 30 June 2023 in respect of their cash/overdrawn balances held with NTGS SE is disclosed in the Condensed Statement of Comprehensive Income.

No remuneration was paid to the Non-Independent Directors of the Manager out of the assets of the Sub-Funds for the period ended 30 June 2024 or the period ended 30 June 2023. Bimal Shah and Alan Keating served as Directors of the Manager during the period and are employees of Northern Trust.

Certain Sub-Funds were invested in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund, which are also managed by Northern Trust Global Investments Limited. Please refer to the Portfolio Statements of each Sub-Fund for details of these investments in Money Market Funds.

Northern Trust North America Custom ESG Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund and NT North America SDG Screened Low Carbon Index FGR Fund invest in Northern Trust Corporation. Details of the Sub-Funds’ holdings in Northern Trust Corporation at the period end are disclosed in their Portfolio Statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

9. Transactions with Related Parties and Key Management Personnel (continued)

The Feeder Funds invest in their respective Master Funds, which are also managed by the Manager and Investment Manager. Details of each Feeder Fund's holdings in its Master Fund at the period end are disclosed in its Portfolio Statement. The Feeder Funds made the following purchases and sales of their Master Fund's units during the period:

- Total purchases and sales of Northern Trust World Custom ESG Equity Index Fund's units by Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund during the period ended 30 June 2024 were €777,495,262 (30 June 2023: €625,195,827) and €588,353,714 (30 June 2023: €233,401,279) respectively.
- Total purchases and sales of Northern Trust Europe Custom ESG Equity Index Fund's units by Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund during the period ended 30 June 2024 were €131,293,836 (30 June 2023: €82,159,609) and €224,796,706 (30 June 2023: €114,854,051) respectively.
- Total purchases and sales of Northern Trust North America Custom ESG Equity Index Fund's units by Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund during the period ended 30 June 2024 were €288,922,664 (30 June 2023: €98,023,576) and €39,046,203 (30 June 2023: €75,017,947) respectively.
- Total purchases and sales of Northern Trust Europe Value ESG Fund's units by Northern Trust Europe Value ESG FGR Feeder Fund during the period ended 30 June 2024 were €660,345 (30 June 2023: €3,030,539) and €7,951,504 (30 June 2023: €7,654,237) respectively.
- Total purchases and sales of Northern Trust World Small Cap ESG Low Carbon Index FGR Fund's units by Northern Trust World Small Cap ESG Low Carbon Index FGR Feeder Fund during the period ended 30 June 2024 were €139,942,311 (30 June 2023: €105,290,353) and €26,871,611 (30 June 2023: €98,041,237) respectively.
- Total purchases and sales of Northern Trust High Dividend ESG World Equity Fund's units by Northern Trust High Dividend ESG World Equity Feeder Fund during the period ended 30 June 2024 were €19,466,315 (30 June 2023: €10,145,217) and €18,050,393 (30 June 2023: €9,303,372) respectively.
- Total purchases and sales of NT Europe SDG Screened Low Carbon Index Fund's units by NT Europe SDG Screened Low Carbon Index FGR Fund during the period ended 30 June 2024 were €65,147,030 (30 June 2023: €13,691,804) and €268,313,572 (30 June 2023: €33,790,097) respectively.
- Total purchases and sales of NT World SDG Screened Low Carbon Index Fund's units by NT World SDG Screened Low Carbon Index FGR Fund during the period ended 30 June 2024 were €120,299,717 (30 June 2023: €84,007,996) and €21,074,994 (30 June 2023: €7,000,559) respectively.
- Total purchases and sales of Northern Trust World ESG Leaders Equity Index Fund's units by Northern Trust World ESG Leaders Equity Index FGR Fund during the period ended 30 June 2024 were €1,546,219 (30 June 2023: €21,699,517) and €453,534,345 (30 June 2023: €14,541,766) respectively.

Amounts due from/to the each Feeder Funds to/from their Master Fund for unsettled purchases/sales at the period end are disclosed in the Condensed Statement of Financial Position.

10. Fair Value Measurement

IAS 34 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted prices for identical investments in active markets;
- Level 2: Inputs that are quoted prices for similar investments in active markets and model-derived valuations whose significant value drivers are observable; and
- Level 3: Inputs that are unobservable.

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

For financial assets and liabilities, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at measurement date.

The determination of what constitutes observable requires significant judgement by the Sub-Funds. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs.

The objective of the valuation techniques is to arrive at fair value measurement that reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The tables overleaf analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by class) measured at fair value through profit or loss as at 30 June 2024 and 31 December 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

Northern Trust North America Custom ESG Index FGR Fund

30 June 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,438,214,943	406,405	–	2,438,621,348
Unrealised gains on futures contracts	4,370	–	–	4,370
Total	<u>2,438,219,313</u>	<u>406,405</u>	<u>–</u>	<u>2,438,625,718</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(7,492)	–	–	(7,492)
Total	<u>(7,492)</u>	<u>–</u>	<u>–</u>	<u>(7,492)</u>

31 December 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,832,422,036	355,184	–	1,832,777,220
Unrealised gains on futures contracts	55,338	–	–	55,338
Total	<u>1,832,477,374</u>	<u>355,184</u>	<u>–</u>	<u>1,832,832,558</u>

Northern Trust Europe Custom ESG Index FGR Fund

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,547,769,198	1,404,301	–	1,549,173,499
Unrealised gains on futures contracts	1,464	–	–	1,464
Total	<u>1,547,770,662</u>	<u>1,404,301</u>	<u>–</u>	<u>1,549,174,963</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(56,608)	–	–	(56,608)
Total	<u>(56,608)</u>	<u>–</u>	<u>–</u>	<u>(56,608)</u>

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,259,129,138	1,138,040	–	1,260,267,178
Unrealised gains on futures contracts	83,936	–	–	83,936
Total	<u>1,259,213,074</u>	<u>1,138,040</u>	<u>–</u>	<u>1,260,351,114</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(26,985)	–	–	(26,985)
Total	<u>(26,985)</u>	<u>–</u>	<u>–</u>	<u>(26,985)</u>

Northern Trust Developed Real Estate Index UCITS FGR Fund

30 June 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	343,339,260	12,849,900	–	356,189,160
Unrealised gains on futures contracts	25,876	–	–	25,876
Total	<u>343,365,136</u>	<u>12,849,900</u>	<u>–</u>	<u>356,215,036</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(2,877)	–	–	(2,877)
Total	<u>(2,877)</u>	<u>–</u>	<u>–</u>	<u>(2,877)</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund (continued)

31 December 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	405,824,745	18,209,520	–	424,034,265
Unrealised gains on futures contracts	125,864	–	–	125,864
Total	<u>405,950,609</u>	<u>18,209,520</u>	<u>–</u>	<u>424,160,129</u>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,353,431,229	–	–	5,353,431,229
Unrealised gains on futures contracts	130,455	–	–	130,455
Total	<u>5,353,561,684</u>	<u>–</u>	<u>–</u>	<u>5,353,561,684</u>

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,649,870,384	42,264	–	4,649,912,648
Unrealised gains on futures contracts	649,595	–	–	649,595
Total	<u>4,650,519,979</u>	<u>42,264</u>	<u>–</u>	<u>4,650,562,243</u>

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	7,019,552,999	–	7,019,552,999
Total	<u>–</u>	<u>7,019,552,999</u>	<u>–</u>	<u>7,019,552,999</u>

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	5,895,861,249	–	5,895,861,249
Total	<u>–</u>	<u>5,895,861,249</u>	<u>–</u>	<u>5,895,861,249</u>

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	891,823,144	–	891,823,144
Total	<u>–</u>	<u>891,823,144</u>	<u>–</u>	<u>891,823,144</u>

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	908,435,644	–	908,435,644
Total	<u>–</u>	<u>908,435,644</u>	<u>–</u>	<u>908,435,644</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,659,960,393	–	1,659,960,393
Total	–	1,659,960,393	–	1,659,960,393

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,179,938,629	–	1,179,938,629
Total	–	1,179,938,629	–	1,179,938,629

Northern Trust Europe Value ESG FGR Feeder Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	19,158,923	–	19,158,923
Total	–	19,158,923	–	19,158,923

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	24,760,955	–	24,760,955
Total	–	24,760,955	–	24,760,955

Northern Trust Developed Real Estate ESG Index Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,458,378,739	43,308,286	–	1,501,687,025
Unrealised gains on futures contracts	94,975	–	–	94,975
Unrealised gains on forward currency contracts	–	617,913	–	617,913
Total	1,458,473,714	43,926,199	–	1,502,399,913

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(4,893)	–	–	(4,893)
Unrealised losses on forward currency contracts	–	(1,765,925)	–	(1,765,925)
Total	(4,893)	(1,765,925)	–	(1,770,818)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,482,984,482	52,472,448	–	1,535,456,930
Unrealised gains on futures contracts	420,209	–	–	420,209
Unrealised gains on forward currency contracts	–	824,667	–	824,667
Total	1,483,404,691	53,297,115	–	1,536,701,806

Financial liabilities at fair value through profit or loss:

Unrealised losses on forward currency contracts	–	(497,951)	–	(497,951)
Total	–	(497,951)	–	(497,951)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

Northern Trust Pacific Custom ESG Index FGR Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	561,655,025	1,368,239	–	563,023,264
Unrealised gains on futures contracts	57,653	–	–	57,653
Total	<u>561,712,678</u>	<u>1,368,239</u>	<u>–</u>	<u>563,080,917</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(2,065)	–	–	(2,065)
Total	<u>(2,065)</u>	<u>–</u>	<u>–</u>	<u>(2,065)</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	482,583,048	2,428,433	–	485,011,481
Unrealised gains on futures contracts	55,423	–	–	55,423
Total	<u>482,638,471</u>	<u>2,428,433</u>	<u>–</u>	<u>485,066,904</u>

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,159,031,600	–	1,159,031,600
Total	<u>–</u>	<u>1,159,031,600</u>	<u>–</u>	<u>1,159,031,600</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,004,796,327	–	1,004,796,327
Total	<u>–</u>	<u>1,004,796,327</u>	<u>–</u>	<u>1,004,796,327</u>

Northern Trust High Dividend ESG World Equity Feeder Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	373,630,740	–	373,630,740
Total	<u>–</u>	<u>373,630,740</u>	<u>–</u>	<u>373,630,740</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	323,766,468	–	323,766,468
Total	<u>–</u>	<u>323,766,468</u>	<u>–</u>	<u>323,766,468</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

NT Europe SDG Screened Low Carbon Index FGR Fund

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	417,154,053	–	417,154,053
Total	–	417,154,053	–	417,154,053

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	571,886,065	–	571,886,065
Total	–	571,886,065	–	571,886,065

NT World SDG Screened Low Carbon Index FGR Fund

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	485,894,915	–	485,894,915
Total	–	485,894,915	–	485,894,915

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	321,478,922	–	321,478,922
Total	–	321,478,922	–	321,478,922

Northern Trust World ESG Leaders Equity Index FGR Fund*

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	–	–	–
Total	–	–	–	–

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	442,880,141	–	442,880,141
Total	–	442,880,141	–	442,880,141

NT Emerging Markets ESG Leaders SDG Index FGR Fund

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	227,053,242	–	–	227,053,242
Unrealised gains on futures contracts	5,963	–	–	5,963
Total	227,059,205	–	–	227,059,205

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

NT Emerging Markets ESG Leaders SDG Index FGR Fund (continued)

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	342,637,774	–	–	342,637,774
Unrealised gains on futures contracts	97,813	–	–	97,813
Total	<u>342,735,587</u>	<u>–</u>	<u>–</u>	<u>342,735,587</u>

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,063,000,593	–	–	1,063,000,593
Unrealised gains on futures contracts	32,712	–	–	32,712
Total	<u>1,063,033,305</u>	<u>–</u>	<u>–</u>	<u>1,063,033,305</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	804,011,853	–	–	804,011,853
Unrealised gains on futures contracts	327,547	–	–	327,547
Total	<u>804,339,400</u>	<u>–</u>	<u>–</u>	<u>804,339,400</u>

NT World Natural Capital PAB Index II FGR Fund*

30 June 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	681,979,819	2,863,700	–	684,843,519
Unrealised gains on futures contracts	8,490	–	–	8,490
Unrealised gains on forward currency contracts	–	121,962	–	121,962
Total	<u>681,988,309</u>	<u>2,985,662</u>	<u>–</u>	<u>684,973,971</u>

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(1,573)	–	–	(1,573)
Unrealised losses on forward currency contracts	–	(1,408,097)	–	(1,408,097)
Total	<u>(1,573)</u>	<u>(1,408,097)</u>	<u>–</u>	<u>(1,409,670)</u>

31 December 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	131,930,737	1,176,134	–	133,106,871
Unrealised gains on futures contracts	19,829	–	–	19,829
Unrealised gains on forward currency contracts	–	856,500	–	856,500
Total	<u>131,950,566</u>	<u>2,032,634</u>	<u>–</u>	<u>133,983,200</u>

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(1,643)	–	–	(1,643)
Unrealised losses on forward currency contracts	–	(474,579)	–	(474,579)
Total	<u>(1,643)</u>	<u>(474,579)</u>	<u>–</u>	<u>(476,222)</u>

*The Sub-Fund launched on 27 June 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

NT North America SDG Screened Low Carbon Index FGR Fund*

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,087,696,085	361,998	–	1,088,058,083
Total	<u>1,087,696,085</u>	<u>361,998</u>	<u>–</u>	<u>1,088,058,083</u>

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(8,051)	–	–	(8,051)
Total	<u>(8,051)</u>	<u>–</u>	<u>–</u>	<u>(8,051)</u>

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	460,082,251	179,741	–	460,261,992
Unrealised gains on futures contracts	6,876	–	–	6,876
Total	<u>460,089,127</u>	<u>179,741</u>	<u>–</u>	<u>460,268,868</u>

NT Pacific SDG Screened Low Carbon Index FGR Fund**

30 June 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	136,256,795	–	–	136,256,795
Unrealised gains on futures contracts	11,996	–	–	11,996
Total	<u>136,268,791</u>	<u>–</u>	<u>–</u>	<u>136,268,791</u>

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(770)	–	–	(770)
Total	<u>(770)</u>	<u>–</u>	<u>–</u>	<u>(770)</u>

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	87,736,301	–	–	87,736,301
Unrealised gains on futures contracts	9,813	–	–	9,813
Total	<u>87,746,114</u>	<u>–</u>	<u>–</u>	<u>87,746,114</u>

*The Sub-Fund launched on 10 October 2023.

**The Sub-Fund launched on 16 October 2023.

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities and investment funds and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment funds, whose net asset value approximates fair value, and equities with low trading volume. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no financial instruments classified as Level 3 as at 30 June 2024 or 31 December 2023.

There were no transfers between levels during the period ended 30 June 2024 or the year ended 31 December 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

10. Fair Value Measurement (continued)

Most of the Sub-Funds' financial instruments are carried at fair value on the Condensed Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Sub-Funds' financial assets and liabilities at the period end approximated their fair values.

For each class of the Sub-Funds' assets and liabilities not measured at fair value in the Condensed Statement of Financial Position but for which fair value is disclosed, the Sub-Fund is required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised.

For the period ended 30 June 2024 and the year ended 31 December 2023 cash and cash equivalents and bank overdraft, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, receivables, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

11. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2024.

	Units in issue 1 January 2024	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	16,513,868	2,068,732	(2,477,606)	16,104,994
Class A US Dollar	148,190	251,067	—	399,257
Class C Euro	7,208,349	1,024,514	(2,319)	8,230,544
Class E Euro	82,462,256	29,296,765	(9,445,986)	102,313,035
Class G Euro	4,313,814	975,493	(151,415)	5,137,892
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	104,312,966	25,838,415	(12,345,747)	117,805,634
Class A US Dollar	78,066	1,010	—	79,076
Class B Euro	3,277	—	(77)	3,200
Class C Euro	513,367	1,405,030	(101,035)	1,817,362
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	30,003,623	2,354,946	(6,400,754)	25,957,815
Class A US Dollar	4,000	—	—	4,000
Class B Euro	14,105	930	(6,062)	8,973
Class C Euro	11,188,646	569,491	(728,275)	11,029,862
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	73,159,004	9,805,601	(4,061,853)	78,902,752
Class B Euro	25,076	1,541	(1,668)	24,949
Class E Euro	84,356,726	20,465,239	(4,575,706)	100,246,259
Class F Euro	44,548	4,432	(13,675)	35,305
Class H Euro	186,578	23,648	(75,855)	134,371
Class I Euro	53,732	—	(26,139)	27,593
Class K Euro	2,842,327	501,725	(234,702)	3,109,350
Class L Euro	909,159	113,412	(178,844)	843,727
Class M Euro	172,520,077	14,610,886	(1,977,035)	185,153,928
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	89,769,139	22,686,583	(31,579,668)	80,876,054
Class A US Dollar	21,539,797	323,249	—	21,863,046
Class B Euro	109,604	10,567	(15,136)	105,035
Class C Euro	9,359,230	23,119,486	(1,027,099)	31,451,617
Class D Euro	52,243	17,061	(4,232)	65,072
Class E Euro	180,162,129	8,255,870	(2,027,260)	186,390,739
Class I Euro	106,138	59,811	(31,308)	134,641
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	21,636,927	1,676,771	(1,178,601)	22,135,097
Class B Euro	23,343	816	(702)	23,457
Class C Euro	33,465,622	7,897,378	(14,038,504)	27,324,496
Class D Euro	71,770	12,786	(2,638)	81,918

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

11. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2024. (continued)

	Units in issue 1 January 2024	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2024
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	7,455,403	1,274,506	(816,223)	7,913,686
Class B Euro	12,557	273	(181)	12,649
Class C Euro	42,351,976	12,853,532	(1,676,353)	53,529,155
Class D Euro	81,375	12,119	(3,754)	89,740
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	984,625	57,300	(344,093)	697,832
Class C Euro	1,499,594	40,180	(370,460)	1,169,314
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	18,384,716	1,320,896	(914,578)	18,791,034
Class B Euro	53,913	—	(41,630)	12,283
Class C Euro	1,009,874	112,466	(15,108)	1,107,232
Class D Euro	1,632	32	(70)	1,594
Class E Distributing Euro	10,676,200	191,681	(10,867,881)	—
Class E Euro	28,648,461	2,447,922	(10,515,258)	20,581,125
Class F Euro	209,364	3,477	(37,203)	175,638
Class H Distributing Sterling	26,673	623	(16,737)	10,559
Class I Distributing Euro	69,614,576	7,458,339	(1,330,887)	75,742,028
Class J Distributing Euro	34,532	4,395	(9,964)	28,963
Class S Distributing Euro	4,280,835	11,245,284	(314,792)	15,211,327
Class S Distributing Euro Hedged	—	10,853,176	—	10,853,176
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	1,790,554	160,660	(31,637)	1,919,577
Class B Distributing Euro	2,624	—	—	2,624
Class C Distributing Euro	5,584,975	116,908	(1,247,052)	4,454,831
Class D Distributing Euro	93	—	—	93
Class E Distributing Euro	30,592,337	10,283,496	(6,053,009)	34,822,824
Class F Distributing Euro	28,828	6,899	(6,818)	28,909
Class G Distributing Euro	941,370	107,131	(60,353)	988,148
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	12,220,076	2,860,072	(1,426,357)	13,653,791
Class B Euro	25,804	1,291	(1,322)	25,773
Class E Distributing Euro	40,505,686	7,767,100	(1,001,681)	47,271,105
Class F Euro	875	—	(875)	—
Class H Distributing Sterling	144	10	(53)	101
Class K Distributing Euro	22,238,889	1,471,977	—	23,710,866
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	7,723,119	451,925	(395,366)	7,779,678
Class G Euro	15,119,269	2,089,446	(1,448,301)	15,760,414
Class H Euro	6,474	110	(381)	6,203
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	36,104,024	4,355,072	(16,200,381)	24,258,715
Class B Euro	2,567	1,277	—	3,844
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	22,277,285	8,834,321	(1,422,902)	29,688,704
Class B Distributing Euro	30,621	1,486	(537)	31,570
Northern Trust World ESG Leaders Equity Index FGR Fund*				
Class C Distributing Euro	14,264,311	142,541	(14,406,852)	—
Class F Distributing Euro	5,083	—	(5,083)	—
Class G Distributing Euro	28,126,603	—	(28,126,603)	—

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

11. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2024. (continued)

	Units in issue 1 January 2024	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2024
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	387,812	11,209	(150,686)	248,335
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	35,735,144	10,100,481	(3,533,131)	42,302,494
Class A Distributing Sterling	303,042	183,816	(33,648)	453,210
Class B Distributing Euro	525,407	181,983	(14,209)	693,181
Class B Distributing Sterling	28,426	10,621	(466)	38,581
NT World Natural Capital PAB Index II FGR Fund				
Class A Distributing Euro	–	33,175,211	–	33,175,211
Class C Distributing Euro	10,243,668	61,798	(193,745)	10,111,721
Class E Distributing Euro	2,177,072	118,752	–	2,295,824
Class F Distributing Euro	–	3,500	–	3,500
Class G Distributing Euro	–	16,069,096	(1,160,864)	14,908,232
NT North America SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	42,549,784	46,086,176	(4,843,843)	83,792,117
Class B Distributing Euro	15,573	4,603	(549)	19,627
NT Pacific SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	7,987,302	5,139,772	(1,469,471)	11,657,603
Class B Distributing Euro	3,363	–	(83)	3,280

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2023.

	Units in issue 1 January 2023	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2023
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	30,095,055	1,309,414	(11,166,305)	20,238,164
Class A US Dollar	263,388	4,140	(64,538)	202,990
Class C Euro	9,668,182	377,811	(3,432,981)	6,613,012
Class D Euro	5,276	14,759	(20,035)	–
Class E Euro	72,683,725	6,030,503	(10,304,377)	68,409,851
Class G Euro	3,013,285	476,026	(208,832)	3,280,479
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	100,542,191	7,039,245	(12,094,759)	95,486,677
Class A US Dollar	92,866	–	–	92,866
Class B Euro	3,277	–	–	3,277
Class C Euro	1,354,648	10,161	(814,945)	549,864
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	56,317,799	1,837,561	(30,343,753)	27,811,607
Class A US Dollar	14,907	2,150	(1,400)	15,657
Class B Euro	71,644	3,679	(62,323)	13,000
Class C Euro	11,632,151	746,879	(1,611,186)	10,767,844
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	62,198,070	13,791,333	(3,688,387)	72,301,016
Class B Euro	16,530	6,090	(808)	21,812
Class E Euro	108,867,159	10,932,028	(6,796,251)	113,002,936
Class F Euro	44,775	5,790	(4,774)	45,791
Class H Euro	188,740	1,359	(6,227)	183,872
Class I Euro	10,413,098	1,656,258	(447,272)	11,622,084
Class K Euro	–	2,678,426	(81,195)	2,597,231
Class L Euro	853,065	27,670	(74,763)	805,972
Class M Euro	138,451,072	21,573,216	(7,920,020)	152,104,268

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

11. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2023. (continued)

	Units in issue 1 January 2023	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2023
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	78,617,303	16,872,332	(7,874,685)	87,614,950
Class A US Dollar	22,493,876	366,768	–	22,860,644
Class B Euro	120,603	3,570	(10,677)	113,496
Class C Euro	11,066,937	752,094	(528,419)	11,290,612
Class D Euro	32,988	12,233	(534)	44,687
Class E Euro	151,264,908	14,195,716	(1,181,051)	164,279,573
Class I Euro	52,510,010	8,021,714	(968,687)	59,563,037
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	24,854,033	1,542,951	(5,245,106)	21,151,878
Class B Euro	18,217	4,647	(1,069)	21,795
Class C Euro	30,309,229	5,269,156	(1,954,787)	33,623,598
Class D Euro	80,224	4,330	(6,575)	77,979
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	9,743,521	1,209,000	(1,838,383)	9,114,138
Class B Euro	8,201	4,365	(607)	11,959
Class C Euro	33,992,073	4,956,268	(2,219,329)	36,729,012
Class D Euro	93,783	4,548	(5,940)	92,391
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	1,355,376	1,183	(118,289)	1,238,270
Class C Euro	1,934,955	443,496	(653,064)	1,725,387
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	14,709,855	1,252,990	(810,324)	15,152,521
Class B Euro	51,298	3,228	(983)	53,543
Class C Euro	4,809,205	403,967	(1,841,586)	3,371,586
Class D Euro	1,057	50	(5)	1,102
Class E Euro	46,095,075	26,887,860	(3,990,552)	68,992,383
Class F Euro	214,273	18,053	(20,819)	211,507
Class H Distributing Sterling	30,236	7,994	(1,160)	37,070
Class I Distributing Euro	54,554,703	14,288,712	(5,058,464)	63,784,951
Class J Distributing Euro	–	52,212	–	52,212
Class S Distributing Euro	–	4,095,766	(47,351)	4,048,415
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	44,298,715	325,207	(43,029,606)	1,594,316
Class B Distributing Euro	–	2,624	–	2,624
Class C Distributing Euro	7,034,258	132,352	(508,462)	6,658,148
Class D Distributing Euro	83	–	(10)	73
Class E Distributing Euro	26,241,130	2,003,190	(1,699,219)	26,545,101
Class F Distributing Euro	30,611	580	(5,582)	25,609
Class G Distributing Euro	933,183	65,702	(65,721)	933,164
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	14,574,275	2,151,510	(6,028,268)	10,697,517
Class B Euro	26,508	501	(869)	26,140
Class E Distributing Euro	32,886,975	6,061,139	(1,436,171)	37,511,943
Class F Euro	914	–	–	914
Class H Distributing Sterling	181	48	(106)	123
Class K Distributing Euro	18,485,441	1,119,411	–	19,604,852
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	7,511,717	244,762	(262,290)	7,494,189
Class G Euro	12,873,350	1,260,528	(680,762)	13,453,116
Class H Euro	6,548	–	(139)	6,409

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

11. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2023. (continued)

	Units in issue 1 January 2023	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2023
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	38,269,842	1,052,625	(1,534,712)	37,787,755
Class B Euro	791	701	(7)	1,485
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	15,700,626	6,244,101	(369,502)	21,575,225
Class B Distributing Euro	14,421	15,573	(576)	29,418
Northern Trust World ESG Leaders Equity Index FGR Fund				
Class C Distributing Euro	13,550,853	1,783,940	(1,149,277)	14,185,516
Class F Distributing Euro	2,000	3,485	(268)	5,217
Class G Distributing Euro	24,379,650	434,750	—	24,814,400
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	352,198	52,653	—	404,851
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	34,403,160	2,159,828	(1,786,697)	34,776,291
Class A Distributing Sterling	283,483	180	—	283,663
Class B Distributing Euro	434,324	129,535	(1,758)	562,101
Class B Distributing Sterling	4,333	7,651	—	11,984
NT World Natural Capital PAB Index II FGR Fund*				
Class C Distributing Euro Hedged	—	10,349,142	—	10,349,142

*The Sub-Fund launched on 27 June 2023.

12. Ongoing Charges Figure

The Ongoing Charges Figure ("OCF") is an annualised ratio of the recurring operational costs to the average net assets of each Sub-Fund. The OCF includes the cost of management, investment management and administration of the Sub-Funds plus other running costs, such as depositary, audit and regulatory fees. Transaction costs and interest expenses are excluded from the calculation. The OCF is calculated twice yearly.

The following tables set out the Sub-Funds' OCF for the period ended 30 June 2024 and 30 June 2023.

	30 June 2024	30 June 2023
Northern Trust North America Custom ESG Index FGR Fund		
Class A Euro	0.12%	0.12%
Class A US Dollar	0.10%	0.10%
Class C Euro	0.15%	0.15%
Class D Euro	—	0.15%
Class E Euro	0.10%	0.10%
Class G Euro	0.08%	0.08%
Northern Trust Europe Custom ESG Index FGR Fund		
Class A Euro	0.10%	0.10%
Class A US Dollar	0.10%	0.10%
Class B Euro	0.10%	0.10%
Class C Euro	0.15%	0.15%
Northern Trust Developed Real Estate Index UCITS FGR Fund		
Class A Euro	0.10%	0.10%
Class A US Dollar	0.10%	0.10%
Class B Euro	0.10%	0.10%
Class C Euro	0.17%	0.17%
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund		
Class A Euro	0.24%	0.25%
Class B Euro	0.24%	0.25%
Class E Euro	0.17%	0.18%
Class F Euro	0.17%	0.18%
Class H Euro	0.14%	0.15%
Class I Euro	0.17%	0.18%

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

12. Ongoing Charges Figure (continued)

The following tables set out the Sub-Funds' OCF for the period ended 30 June 2024 and 30 June 2023. (continued)

	30 June 2024	30 June 2023
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (continued)		
Class K Euro	0.08%	0.12%
Class L Euro	0.08%	0.12%
Class M Euro	0.10%	0.10%
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.14%	0.15%
Class A US Dollar	0.14%	0.15%
Class B Euro	0.14%	0.15%
Class C Euro	0.11%	0.12%
Class D Euro	0.11%	0.12%
Class E Euro	0.06%	0.06%
Class I Euro	0.09%	0.10%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.14%	0.15%
Class B Euro	0.14%	0.15%
Class C Euro	0.09%	0.10%
Class D Euro	0.09%	0.10%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.14%	0.15%
Class B Euro	0.14%	0.15%
Class C Euro	0.09%	0.10%
Class D Euro	0.09%	0.10%
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	0.28%	0.27%
Class C Euro	0.23%	0.22%
Northern Trust Developed Real Estate ESG Index Fund		
Class A Euro	0.18%	0.18%
Class B Euro	0.18%	0.18%
Class C Euro	0.23%	0.23%
Class D Euro	0.23%	0.23%
Class E Distributing Euro Hedged	0.17%	—
Class E Euro	0.15%	0.15%
Class F Euro	0.15%	0.15%
Class H Distributing Sterling	0.28%	0.28%
Class I Distributing Euro	0.10%	0.10%
Class J Distributing Euro	0.10%	0.10%
Class S Distributing Euro	0.14%	0.12%
Northern Trust Pacific Custom ESG Index FGR Fund		
Class A Distributing Euro	0.15%	0.15%
Class B Distributing Euro	0.15%	0.15%
Class C Distributing Euro	0.12%	0.12%
Class D Distributing Euro	0.12%	0.12%
Class E Distributing Euro	0.10%	0.10%
Class F Distributing Euro	0.10%	0.10%
Class G Distributing Euro	0.08%	0.08%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund		
Class A Euro	0.22%	0.23%
Class B Euro	0.22%	0.23%
Class E Distributing Euro	0.14%	0.15%
Class F Euro	—	0.15%
Class H Distributing Sterling	0.27%	0.28%
Class K Distributing Sterling	0.09%	0.10%
Northern Trust High Dividend ESG World Equity Feeder Fund		
Class C Euro	0.24%	0.25%
Class G Euro	0.17%	0.18%
Class H Euro	0.17%	0.18%

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

12. Ongoing Charges Figure (continued)

The following tables set out the Sub-Funds' OCF for the period ended 30 June 2024 and 30 June 2023. (continued)

	30 June 2024	30 June 2023
NT Europe SDG Screened Low Carbon Index FGR Fund		
Class A Euro	0.12%	0.12%
Class B Euro	0.12%	0.12%
NT World SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	0.12%	0.12%
Class B Distributing Euro	0.12%	0.12%
Northern Trust World ESG Leaders Equity Index FGR Fund*		
Class C Distributing Euro	—	0.11%
Class F Distributing Euro	—	0.12%
Class G Distributing Euro	—	0.08%
NT Emerging Markets ESG Leaders SDG Index FGR Fund		
Class B Distributing Euro	0.15%	0.15%
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	0.10%	0.11%
Class A Distributing Sterling	0.10%	0.11%
Class B Distributing Euro	0.10%	0.11%
Class B Distributing Sterling	0.10%	0.11%
NT World Natural Capital PAB Index II FGR Fund**		
Class A Distributing Euro	0.04%	—
Class C Distributing Euro Hedged	0.12%	—
Class E Distributing Euro	0.10%	—
Class F Distributing Euro	0.12%	—
Class G Distributing Euro	0.04%	—
NT North America SDG Screened Low Carbon Index FGR Fund***		
Class A Distributing Euro	0.11%	—
Class B Distributing Euro	0.11%	—
NT Pacific SDG Screened Low Carbon Index FGR Fund****		
Class A Distributing Euro	0.11%	—
Class B Distributing Euro	0.11%	—

*The Sub-Fund terminated on 22 January 2024.

**The Sub-Fund launched on 27 June 2023.

***The Sub-Fund launched on 10 October 2023.

****The Sub-Fund launched on 16 October 2023.

OCFs are calculated for Sub-Funds launched for six months or more according to their period end date.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Sub-Funds' investments for the period ended 30 June 2024 and 30 June 2023:

Northern Trust North America Custom ESG Index FGR Fund

	30 June 2024 Equities US\$	30 June 2023 Equities US\$
Balance at beginning of period	1,832,777,220	1,643,016,168
Purchases	403,686,082	40,205,793
Sales	(67,484,328)	(368,203,488)
Net purchases/(sales)	<u>336,201,754</u>	<u>(327,997,695)</u>
Realised gains	21,421,838	116,833,322
Realised losses	(4,653,731)	(18,080,272)
Unrealised gains	318,833,198	239,271,257
Unrealised losses	(65,958,931)	(84,196,187)
Net gains	<u>269,642,374</u>	<u>253,828,120</u>
Balance at end of period	<u>2,438,621,348</u>	<u>1,568,846,593</u>

Northern Trust Europe Custom ESG Index FGR Fund

	30 June 2024 Equities €	30 June 2023 Equities €
Balance at beginning of period	1,260,267,178	1,079,979,570
Purchases	262,313,283	33,910,759
Sales	(58,970,295)	(91,070,345)
Net purchases/(sales)	<u>203,342,988</u>	<u>(57,159,586)</u>
Realised gains	14,306,510	17,536,984
Realised losses	(6,126,737)	(11,513,679)
Unrealised gains	133,031,342	119,182,849
Unrealised losses	(55,647,782)	(26,480,149)
Net gains	<u>85,563,333</u>	<u>98,726,005</u>
Balance at end of period	<u>1,549,173,499</u>	<u>1,121,545,989</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	30 June 2024 Equities US\$	30 June 2023 Equities US\$
Balance at beginning of period	424,034,265	712,883,213
Purchases	29,872,690	23,491,920
Sales	(75,837,293)	(368,720,430)
Net sales	(45,964,603)	(345,228,510)
Realised gains	5,665,435	31,266,938
Realised losses	(13,513,235)	(74,575,979)
Unrealised gains	14,016,621	76,217,091
Unrealised losses	(28,049,323)	(28,664,700)
Net (losses)/gains	(21,880,502)	4,243,350
Balance at end of period	356,189,160	371,898,053

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	30 June 2024 Equities €	30 June 2023 Equities €
Balance at beginning of period	4,649,912,648	4,304,413,736
Purchases	507,952,727	498,820,597
Sales	(248,121,362)	(206,448,184)
Net purchases	259,831,365	292,372,413
Realised gains	31,514,927	21,535,658
Realised losses	(88,857,826)	(38,709,637)
Unrealised gains	782,659,830	399,770,891
Unrealised losses	(281,629,715)	(318,552,972)
Net gains	443,687,216	64,043,940
Balance at end of period	5,353,431,229	4,660,830,089

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	30 June 2024 Investment Funds €	30 June 2023 Investment Funds €
Balance at beginning of period	5,895,861,249	5,051,039,824
Purchases	777,495,262	625,195,827
Sales	(588,353,714)	(233,401,279)
Net purchases	189,141,548	391,794,548
Realised gains	178,962,263	155,972,387
Realised losses	(8,869,819)	(112,698,240)
Unrealised gains	764,457,758	660,598,249
Net gains	934,550,202	703,872,396
Balance at end of period	7,019,552,999	6,146,706,768

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	30 June 2024	30 June 2023
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	908,435,644	812,749,347
Purchases	131,293,836	82,159,609
Sales	(224,796,706)	(114,854,051)
Net sales	(93,502,870)	(32,694,442)
Realised gains	41,724,790	34,446,277
Realised losses	(3,374,046)	(18,879,310)
Unrealised gains	38,539,626	78,948,408
Net gains	76,890,370	94,515,375
Balance at end of period	891,823,144	874,570,280

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

	30 June 2024	30 June 2023
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	1,179,938,629	895,412,677
Purchases	288,922,664	98,023,576
Sales	(39,046,203)	(75,017,947)
Net purchases	249,876,461	23,005,629
Realised gains	12,106,883	32,808,303
Realised losses	(174,379)	(15,069,270)
Unrealised gains	218,212,799	115,635,192
Net gains	230,145,303	133,374,225
Balance at end of period	1,659,960,393	1,051,792,531

Northern Trust Europe Value ESG FGR Feeder Fund

	30 June 2024	30 June 2023
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	24,760,955	28,917,836
Purchases	660,345	3,030,539
Sales	(7,951,504)	(7,654,237)
Net sales	(7,291,159)	(4,623,698)
Realised gains	1,035,614	423,469
Realised losses	(220,081)	(169,380)
Unrealised gains	873,594	3,092,555
Net gains	1,689,127	3,346,644
Balance at end of period	19,158,923	27,640,782

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	30 June 2024 Equities €	30 June 2023 Equities €
Balance at beginning of period	1,535,456,930	1,330,213,796
Purchases	290,719,338	698,688,625
Sales	(291,765,383)	(293,949,693)
Net (sales)/purchases	(1,046,045)	404,738,932
Realised gains	21,048,245	7,470,182
Realised losses	(28,444,866)	(37,479,342)
Unrealised gains	71,308,431	77,178,769
Unrealised losses	(96,635,670)	(95,369,898)
Net losses	(32,723,860)	(48,200,289)
Balance at end of period	1,501,687,025	1,686,752,439

Northern Trust Pacific Custom ESG Index FGR Fund

	30 June 2024 Equities €	30 June 2023 Equities €
Balance at beginning of period	485,011,481	800,719,073
Purchases	127,583,634	19,830,673
Sales	(82,792,950)	(430,177,142)
Net purchases/(sales)	44,790,684	(410,346,469)
Realised gains	12,982,244	42,836,761
Realised losses	(9,665,230)	(27,801,821)
Unrealised gains	53,089,266	52,524,334
Unrealised losses	(23,185,181)	(34,592,728)
Net gains	33,221,099	32,966,546
Balance at end of period	563,023,264	423,339,150

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	30 June 2024 Investment Funds €	30 June 2023 Investment Funds €
Balance at beginning of period	1,004,796,327	805,490,486
Purchases	139,942,311	105,290,353
Sales	(26,871,611)	(98,041,237)
Net purchases	113,070,700	7,249,116
Realised gains	4,589,624	17,567,550
Realised losses	(2,240,755)	(11,288,245)
Unrealised gains	38,815,704	40,884,427
Net gains	41,164,573	47,163,732
Balance at end of period	1,159,031,600	859,903,334

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments (continued)

Northern Trust High Dividend ESG World Equity Feeder Fund

	30 June 2024	30 June 2023
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	323,766,468	254,753,777
Purchases	19,466,315	10,145,217
Sales	(18,050,393)	(9,303,372)
Net purchases	1,415,922	841,845
Realised gains	6,456,903	1,096,814
Realised losses	(2,963,438)	(147,956)
Unrealised gains	44,954,885	22,624,205
Net gains	48,448,350	23,573,063
Balance at end of period	373,630,740	279,168,685

NT Europe SDG Screened Low Carbon Index FGR Fund

	30 June 2024	30 June 2023
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	571,886,065	521,787,858
Purchases	65,147,030	13,691,804
Sales	(268,313,572)	(33,790,097)
Net sales	(203,166,542)	(20,098,293)
Realised gains	66,506,677	10,063,609
Realised losses	(5,556,144)	(4,657,312)
Unrealised gains	–	64,237,926
Unrealised losses	(12,516,003)	–
Net gains	48,434,530	69,644,223
Balance at end of period	417,154,053	571,333,788

NT World SDG Screened Low Carbon Index FGR Fund

	30 June 2024	30 June 2023
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	321,478,922	172,948,260
Purchases	120,299,717	84,007,996
Sales	(21,074,994)	(7,000,559)
Net purchases	99,224,723	77,007,437
Realised gains	8,317,316	488,672
Realised losses	(4,067,725)	(204,703)
Unrealised gains	60,941,679	36,517,073
Net gains	65,191,270	36,801,042
Balance at end of period	485,894,915	286,756,739

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments (continued)

Northern Trust World ESG Leaders Equity Index FGR Fund*

	30 June 2024 Investment Funds €	30 June 2023 Investment Funds €
Balance at beginning of period	442,880,141	328,145,040
Purchases	1,546,219	21,699,517
Sales	(453,534,345)	(14,541,766)
Net (sales)/purchases	(451,988,126)	7,157,751
Realised gains	153,205,783	348,382
Realised losses	(112,181,482)	(846,983)
Unrealised gains	—	45,056,895
Unrealised losses	(31,916,316)	—
Net gains	9,107,985	44,558,294
Balance at end of period	—	379,861,085

NT Emerging Markets ESG Leaders SDG Index FGR Fund

	30 June 2024 Equities €	30 June 2023 Equities €
Balance at beginning of period	342,637,774	317,691,974
Purchases	50,246,312	113,534,930
Sales	(166,812,272)	(61,657,580)
Net (sales)/purchases	(116,565,960)	51,877,350
Realised gains	10,840,889	2,665,858
Realised losses	(28,572,507)	(14,800,864)
Unrealised gains	35,876,081	22,946,632
Unrealised losses	(17,163,035)	(18,464,723)
Net gains/(losses)	981,428	(7,653,097)
Balance at end of period	227,053,242	361,916,227

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments (continued)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

	30 June 2024 Equities €	30 June 2023 Equities €
Balance at beginning of period	804,011,853	707,872,080
Purchases	428,300,804	255,821,656
Sales	(202,232,806)	(117,018,658)
Net purchases	226,067,998	138,802,998
Realised gains	16,691,015	3,478,687
Realised losses	(21,867,496)	(29,816,714)
Unrealised gains	115,546,518	51,671,247
Unrealised losses	(77,449,295)	(46,936,799)
Net gains/(losses)	32,920,742	(21,603,579)
Balance at end of period	1,063,000,593	825,071,499

NT World Natural Capital PAB Index II FGR Fund*

	30 June 2024 Equities €	30 June 2023 Equities €
Balance at beginning of period	133,106,871	–
Purchases	526,885,980	102,515,668
Sales	(43,889,944)	(390,705)
Net purchases	482,996,036	102,124,963
Realised gains	3,422,409	7,524
Realised losses	(2,249,807)	(419)
Unrealised gains	84,415,984	2,062,674
Unrealised losses	(16,847,974)	(154,343)
Net gains	68,740,612	1,915,436
Balance at end of period	684,843,519	104,040,399

*The Sub-Fund launched on 27 June 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

13. Schedule of Movement in Investments (continued)

NT North America SDG Screened Low Carbon Index FGR Fund*

	30 June 2024	30 June 2023
	Equities	Equities
	€	€
Balance at beginning of period	460,261,992	—
Purchases	824,194,090	—
Sales	(322,822,791)	—
Net purchases	501,371,299	—
Realised gains	46,737,475	—
Realised losses	(3,619,863)	—
Unrealised gains	106,734,410	—
Unrealised losses	(23,427,230)	—
Net gains	126,424,792	—
Balance at end of period	1,088,058,083	—

NT Pacific SDG Screened Low Carbon Index FGR Fund**

	30 June 2024	30 June 2023
	Equities	Equities
	€	€
Balance at beginning of period	87,736,301	—
Purchases	87,951,598	—
Sales	(45,296,663)	—
Net purchases	42,654,935	—
Realised gains	3,640,040	—
Realised losses	(2,052,334)	—
Unrealised gains	11,184,285	—
Unrealised losses	(6,906,432)	—
Net gains	5,865,559	—
Balance at end of period	136,256,795	—

*The Sub-Fund launched on 10 October 2023.

**The Sub-Fund launched on 16 October 2023.

14. Investment in Master Funds

The following table shows the holdings of the Feeder Funds in the units of their respective Master Funds for the period ended 30 June 2024 and for the year ended 31 December 2023:

	30 June 2024	31 December 2023
	% of Units	% of Units
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	49.67	48.25
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	97.51	94.45
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	100.00	100.00
Northern Trust Europe Value ESG FGR Feeder Fund	100.00	100.00
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	63.38	63.94
Northern Trust High Dividend ESG World Equity Feeder Fund	85.09	85.05
NT Europe SDG Screened Low Carbon Index FGR Fund	27.45	36.67
NT World SDG Screened Low Carbon Index FGR Fund	12.46	10.73
Northern Trust World ESG Leaders Equity Index FGR Fund*	—	32.80

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

14. Investment in Master Funds (continued)

The investment performance of the Master Funds for the period was: 8.93% for Northern Trust Europe Custom ESG Equity Index Fund (31 December 2023: 16.40%), 12.05% for Northern Trust World Custom ESG Equity Index Fund (31 December 2023: 24.82%), 8.54% for Northern Trust Europe Value ESG Fund (31 December 2023: 19.97%), 14.38% for Northern Trust North America Custom ESG Equity Index Fund (31 December 2023: 27.19%), 13.08% for Northern Trust World ESG Leaders Equity Index Fund (31 December 2023: 25.81%), 3.78% for Northern Trust World Small Cap ESG Low Carbon Index Fund (31 December 2023: 12.04%), 11.57% for Northern Trust High Dividend ESG World Equity Index Fund (31 December 2023: 20.58%), 11.02% for NT Europe SDG Screened Low Carbon Index Fund (31 December 2023: 18.79%) and 18.11% for NT World SDG Screened Low Carbon Index Fund (31 December 2023: 27.37%).

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds for the period ended 30 June 2024 and for the year ended 31 December 2023:

	30 June 2024	31 December 2023
Northern Trust Europe Custom ESG Equity Index Fund	€922,351,423	€968,293,559
Northern Trust World Custom ESG Equity Index Fund	US\$13,170,258,627	US\$11,669,111,484
Northern Trust Europe Value ESG Fund	€19,159,641	€24,761,673
Northern Trust North America Custom ESG Equity Index Fund	US\$1,779,062,561	US\$1,303,419,237
Northern Trust World ESG Leaders Equity Index Fund	US\$1,569,273,617	US\$1,900,739,397
Northern Trust World Small Cap ESG Low Carbon Index Fund	€1,713,154,408	€1,473,612,604
Northern Trust High Dividend ESG World Equity Index Fund	US\$475,169,172	US\$424,554,648
NT Europe SDG Screened Low Carbon Index Fund	€1,547,926,857	€1,670,998,439
NT World SDG Screened Low Carbon Index Fund	€4,181,587,710	€3,211,790,753

The tables below show a reconciliation of the movements in fair value of the Master Funds' investments during the period ended 30 June 2024 and 30 June 2023:

Northern Trust Europe Custom ESG Equity Index Fund

	30 June 2024 Equities €	30 June 2024 Investment Funds €
Balance at beginning of period	958,883,447	26,045
Purchases	129,790,983	43,163,000
Sales	(240,446,448)	(40,136,000)
Net (sales)/purchases	(110,655,465)	3,027,000
Realised gains	65,508,379	—
Realised losses	(14,986,911)	—
Unrealised gains	58,273,714	—
Unrealised losses	(49,423,688)	—
Net gains	59,371,494	—
Balance at end of period	907,599,476	3,053,045

	30 June 2023 Equities €	30 June 2023 Investment Funds €
Balance at beginning of period	898,587,413	284,923
Purchases	79,159,701	63,408,876
Sales	(142,995,980)	(56,397,603)
Net (sales)/purchases	(63,836,279)	7,011,272
Realised gains	30,375,768	50,897
Realised losses	(11,522,813)	(3,970)
Unrealised gains	87,303,924	9,397
Unrealised losses	(24,497,313)	—
Net gains	81,659,566	56,324
Balance at end of period	916,410,700	7,352,519

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

14. Investment in Master Funds (continued)

Northern Trust World Custom ESG Equity Index Fund

	30 June 2024 Equities US\$	30 June 2024 Investment Funds US\$
Balance at beginning of period	11,591,882,089	3,707,977
Purchases	1,198,080,353	108,649,357
Sales	(995,933,429)	(106,747,008)
Net purchases	<u>202,146,924</u>	<u>1,902,349</u>
Realised gains	308,218,991	194,033
Realised losses	(56,693,553)	(395,000)
Unrealised gains	1,506,543,990	–
Unrealised losses	(465,380,980)	(29,497)
Net gains/(losses)	<u>1,292,688,448</u>	<u>(230,464)</u>
Balance at end of period	<u>13,086,717,461</u>	<u>5,379,862</u>

	30 June 2023 Equities US\$	30 June 2023 Investment Funds US\$
Balance at beginning of period	9,158,138,140	5,705,731
Purchases	1,299,922,914	108,776,748
Sales	(465,529,799)	(108,833,814)
Net purchases/(sales)	<u>834,393,116</u>	<u>(57,067)</u>
Realised gains	100,385,420	584,291
Realised losses	(56,202,838)	(114,944)
Unrealised gains	1,691,369,704	–
Unrealised losses	(353,245,049)	(25,028)
Net gains	<u>1,382,307,237</u>	<u>444,319</u>
Balance at end of period	<u>11,374,838,492</u>	<u>6,092,983</u>

Northern Trust Europe Value ESG Fund

	30 June 2024 Equities €	30 June 2024 Investment Funds €
Balance at beginning of period	23,042,581	362,468
Purchases	5,716,720	3,353,000
Sales	(11,825,488)	(3,353,000)
Net sales	<u>(6,108,768)</u>	<u>–</u>
Realised gains	2,241,795	–
Realised losses	(312,011)	–
Unrealised gains	798,061	–
Unrealised losses	(1,506,043)	–
Net gains	<u>1,221,802</u>	<u>–</u>
Balance at end of period	<u>18,155,615</u>	<u>362,468</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

14. Investment in Master Funds (continued)

Northern Trust Europe Value ESG Fund (continued)

	30 June 2023 Equities €	30 June 2023 Investment Funds €
Balance at beginning of period	27,251,153	62,164
Purchases	3,496,762	2,610,850
Sales	(7,133,922)	(2,286,674)
Net (sales)/purchases	(3,637,160)	324,176
Realised gains	1,302,080	2,822
Realised losses	(415,085)	(327)
Unrealised gains	2,591,343	–
Unrealised losses	(1,166,625)	(42)
Net gains	2,311,711	2,452
Balance at end of period	25,925,704	388,792

Northern Trust North America Custom ESG Equity Index Fund

	30 June 2024 Equities US\$	30 June 2024 Investment Funds US\$
Balance at beginning of period	1,289,476,881	16,585
Purchases	315,447,871	3,375,415
Sales	(30,598,400)	(3,297,873)
Net purchases	284,849,471	77,542
Realised gains	9,247,661	9,731
Realised losses	(2,842,530)	(4,152)
Unrealised gains	233,690,109	–
Unrealised losses	(46,030,728)	(18)
Net gains	194,064,512	5,561
Balance at end of period	1,768,390,864	99,688

	30 June 2023 Equities US\$	30 June 2023 Investment Funds US\$
Balance at beginning of period	996,645,257	952,389
Purchases	81,330,770	6,697,185
Sales	(80,269,735)	(7,624,554)
Net purchases/(sales)	1,061,035	(927,369)
Realised gains	24,555,847	16,541
Realised losses	(6,080,418)	(29,753)
Unrealised gains	190,078,641	–
Unrealised losses	(44,763,321)	(565)
Net gains/(losses)	163,790,749	(13,777)
Balance at end of period	1,161,497,041	11,243

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

14. Investment in Master Funds (continued)

Northern Trust World ESG Leaders Equity Index Fund

	30 June 2024 Equities US\$	30 June 2024 Investment Funds US\$
Balance at beginning of period	1,892,747,058	3,098,462
Purchases	183,239,478	38,027,257
Sales	(681,839,929)	(38,774,444)
Net sales	(498,600,451)	(747,187)
Realised gains	161,492,832	6,284
Realised losses	(26,374,169)	(28,596)
Unrealised gains	137,869,738	586
Unrealised losses	(102,052,359)	(1,317)
Net gains/(losses)	170,936,042	(23,043)
Balance at end of period	1,565,082,649	2,328,232

	30 June 2023 Equities US\$	30 June 2023 Investment Funds US\$
Balance at beginning of period	1,336,862,580	3,952,622
Purchases	422,865,582	41,829,765
Sales	(240,964,381)	(40,621,451)
Net purchases	181,901,200	1,208,313
Realised gains	24,712,100	94,408
Realised losses	(18,606,281)	(44,378)
Unrealised gains	259,884,498	2,616
Unrealised losses	(56,790,736)	–
Net gains	209,199,581	52,646
Balance at end of period	1,727,963,362	5,213,582

Northern Trust World Small Cap ESG Low Carbon Index Fund

	30 June 2024 Equities €	30 June 2024 Investment Funds €
Balance at beginning of period	1,462,471,999	13,800,390
Purchases	322,076,204	152,779,498
Sales	(129,284,850)	(161,588,505)
Net purchases/(sales)	192,791,354	(8,809,007)
Realised gains	32,594,288	409,718
Realised losses	(21,149,715)	(259,793)
Unrealised gains	162,605,290	160,601
Unrealised losses	(130,937,272)	(63)
Net gains	43,112,591	310,463
Balance at end of period	1,698,375,944	5,301,846

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

14. Investment in Master Funds (continued)

Northern Trust World Small Cap ESG Low Carbon Index Fund (continued)

	30 June 2023 Equities €	30 June 2023 Investment Funds €
Balance at beginning of period	1,067,941,535	4,826,914
Purchases	258,527,366	128,115,548
Sales	(159,920,551)	(122,686,763)
Net purchases	98,606,815	5,428,785
Realised gains	23,606,957	558,718
Realised losses	(19,851,451)	(383,665)
Unrealised gains	138,061,259	12,294
Unrealised losses	(91,750,294)	–
Net gains	50,066,470	187,347
Balance at end of period	1,216,614,821	10,443,046

Northern Trust High Dividend ESG World Equity Fund

	30 June 2024 Equities US\$	30 June 2024 Investment Funds US\$
Balance at beginning of period	418,831,341	1,496,980
Purchases	202,102,516	20,680,721
Sales	(192,319,903)	(20,453,567)
Net purchases	9,782,613	227,154
Realised gains	34,080,310	25,756
Realised losses	(7,662,563)	(58,394)
Unrealised gains	44,422,976	–
Unrealised losses	(29,488,365)	(12,962)
Net gains/(losses)	41,352,358	(45,600)
Balance at end of period	469,966,312	1,678,534

	30 June 2023 Equities US\$	30 June 2023 Investment Funds US\$
Balance at beginning of period	331,597,761	1,015,820
Purchases	135,618,866	12,024,128
Sales	(135,096,983)	(11,669,752)
Net purchases	521,883	354,376
Realised gains	14,127,654	117,280
Realised losses	(8,800,545)	(81,432)
Unrealised gains	40,339,316	–
Unrealised losses	(13,926,893)	(9,847)
Net gains	31,739,533	26,001
Balance at end of period	363,859,177	1,396,197

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

14. Investment in Master Funds (continued)

NT Europe SDG Screened Low Carbon Index Fund

	30 June 2024 Equities €	30 June 2024 Investment Funds €
Balance at beginning of period	1,645,595,603	10,280,410
Purchases	315,935,386	67,347,866
Sales	(569,992,613)	(71,436,856)
Net sales	(254,057,227)	(4,088,990)
Realised gains	117,566,576	61,695
Realised losses	(38,436,008)	(9,508)
Unrealised gains	121,842,075	23,459
Unrealised losses	(70,751,574)	–
Net gains	130,221,069	75,646
Balance at end of period	1,521,759,445	6,267,066
	30 June 2023 Equities €	30 June 2023 Investment Funds €
Balance at beginning of period	1,455,801,400	3,374,752
Purchases	446,246,306	48,360,054
Sales	(476,077,762)	(43,432,777)
Net (sales)/purchases	(29,831,455)	4,927,277
Realised gains	68,437,814	88,065
Realised losses	(22,679,780)	(54,435)
Unrealised gains	167,900,250	31,851
Unrealised losses	(53,641,131)	–
Net gains	160,017,153	65,481
Balance at end of period	1,585,987,098	8,367,509

NT World SDG Screened Low Carbon Index Fund

	30 June 2024 Equities €	30 June 2024 Investment Funds €
Balance at beginning of period	3,190,665,433	5,393,048
Purchases	1,277,569,884	164,357,149
Sales	(884,885,387)	(145,927,345)
Net purchases	392,684,497	18,429,804
Realised gains	211,957,996	201,508
Realised losses	(37,980,825)	(188,679)
Unrealised gains	542,883,219	223,819
Unrealised losses	(143,037,603)	–
Net gains	573,822,787	236,648
Balance at end of period	4,157,172,717	24,059,500

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

14. Investment in Master Funds (continued)

NT World SDG Screened Low Carbon Index Fund (continued)

	30 June 2023 Equities €	30 June 2023 Investment Funds €
Balance at beginning of period	2,516,944,140	20,811,162
Purchases	561,723,675	90,406,799
Sales	(484,476,605)	(106,291,855)
Net purchases/(sales)	77,247,070	(15,885,057)
Realised gains	39,254,755	253,056
Realised losses	(39,585,218)	(367,143)
Unrealised gains	515,169,721	295,556
Unrealised losses	(102,816,485)	(2,193)
Net gains	412,022,773	179,277
Balance at end of period	3,006,213,983	5,105,382

The following table sets out the Master Funds' OCF for the period ended 30 June 2024 and the period ended 30 June 2023:

	30 June 2024	30 June 2023
Northern Trust Europe Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust World Custom ESG Equity Index Fund: Class F Euro	0.02%	0.03%
Northern Trust Europe Value ESG Fund: Class F Euro	0.16%	0.11%
Northern Trust North America Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust World ESG Leaders Equity Index FGR Fund: Class F Euro*	—	0.03%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund: Class F Euro	0.03%	0.03%
Northern Trust High Dividend ESG World Equity Fund: Class F Euro	0.03%	0.04%
NT Europe SDG Screened Low Carbon Index Fund: Class F Euro	0.02%	0.03%
NT World SDG Screened Low Carbon Index FGR Fund: Class F Euro	0.02%	0.03%

*Northern Trust World ESG Leaders Equity Index Fund terminated Share Class F Euro on 25 January 2024.

15. Efficient Portfolio Management

The purpose of Efficient Portfolio Management ("EPM") is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Sub-Funds with an acceptably low level of risk. The Sub-Funds may use the following instruments for EPM: currency forwards and exchange traded futures.

16. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies as at 30 June 2024 or 31 December 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at 30 June 2024, 31 December 2023 and 31 December 2022. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

	Net Asset Value 30 June 2024	Units in Issue 30 June 2024	Net Asset Value per Unit 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€417,168,522	16,104,994	€25.90
Class A US Dollar	US\$10,066,750	399,257	US\$25.21
Class C Euro	€191,125,489	8,230,544	€23.22
Class E Euro	€1,612,289,877	102,313,035	€15.76
Class G Euro	€67,590,313	5,137,892	€13.15
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,537,803,353	117,805,634	€13.08
Class A US Dollar	US\$995,734	79,076	US\$12.62
Class B Euro	€4,281,007	3,200	€1,340.62
Class C Euro	€24,556,363	1,817,362	€13.54
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€228,351,167	25,957,815	€8.80
Class A US Dollar	US\$30,045	4,000	US\$7.52
Class B Euro	€8,498,221	8,973	€947.68
Class C Euro	€99,610,452	11,029,862	€9.04
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€1,149,112,822	78,902,752	€14.59
Class B Euro	€34,222,755	24,949	€1,374.45
Class E Euro	€1,220,170,888	100,246,259	€12.20
Class F Euro	€38,247,301	35,305	€1,085.51
Class H Euro	€144,178,330	134,371	€1,075.13
Class I Euro	€318,756	27,593	€11.57
Class K Euro	€34,521,792	3,109,350	€11.12
Class L Euro	€836,673,145	843,727	€993.62
Class M Euro	€1,951,666,203	185,153,928	€10.56
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,950,183,875	80,876,054	€24.11
Class A US Dollar	US\$369,039,963	21,863,046	US\$16.88
Class B Euro	€255,590,785	105,035	€2,432.91
Class C Euro	€540,322,302	31,451,617	€17.18
Class D Euro	€111,871,335	65,072	€1,718.84
Class E Euro	€3,817,811,371	186,390,739	€20.48
Class I Euro	€2,349,824	134,641	€17.45

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 30 June 2024	Units in Issue 30 June 2024	Net Asset Value per Unit 30 June 2024
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€324,016,921	22,135,097	€14.67
Class B Euro	€31,587,067	23,457	€1,349.41
Class C Euro	€415,893,864	27,324,496	€15.25
Class D Euro	€121,172,877	81,918	€1,482.30
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€214,059,434	7,913,686	€27.05
Class B Euro	€36,045,332	12,649	€2,849.25
Class C Euro	€1,209,714,299	53,529,155	€22.60
Class D Euro	€201,071,063	89,740	€2,240.38
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€8,963,189	697,832	€12.84
Class C Euro	€10,260,736	1,169,314	€8.77
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€177,721,653	18,791,034	€9.45
Class B Euro	€11,508,911	12,283	€936.70
Class C Euro	€9,572,485	1,107,232	€8.64
Class D Euro	€1,609,182	1,594	€1,009.22
Class E Euro	€210,321,206	20,581,125	€10.22
Class F Euro	€152,830,871	175,638	€869.89
Class H Distributing Sterling	£10,450,855	10,559	£989.48
Class I Distributing Euro	€639,788,090	75,742,028	€8.44
Class J Distributing Euro	€30,792,769	28,963	€1,062.86
Class S Distributing Euro	€161,888,674	15,211,327	€10.64
Class S Distributing Euro Hedged	€109,931,274	10,853,176	€10.13
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€20,819,748	1,919,577	€10.85
Class B Distributing Euro	€2,961,846	2,624	€1,129.34
Class C Distributing Euro	€48,228,475	4,454,831	€10.83
Class D Distributing Euro	€110,844	93	€1,192.35
Class E Distributing Euro	€447,704,082	34,822,824	€12.86
Class F Distributing Euro	€35,658,582	28,909	€1,233.97
Class G Distributing Euro	€11,985,549	988,148	€12.13

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 30 June 2024	Units in Issue 30 June 2024	Net Asset Value per Unit 30 June 2024
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€192,708,529	13,653,791	€14.13
Class B Euro	€30,258,581	25,773	€1,174.98
Class E Distributing Euro	€673,624,349	47,271,105	€14.26
Class H Distributing Sterling	£107,897	101	£1,066.41
Class K Distributing Euro	€263,594,671	23,710,866	€11.13
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€120,640,660	7,779,678	€15.52
Class G Euro	€244,198,147	15,760,414	€15.50
Class H Euro	€9,264,578	6,203	€1,494.46
NT Europe SDG Screened Low Carbon Index FGR Fund			
Class A Euro	€412,561,946	24,258,715	€17.04
Class B Euro	€4,888,074	3,844	€1,274.38
NT World SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€441,096,129	29,688,704	€14.87
Class B Distributing Euro	€45,072,204	31,570	€1,428.67
NT Emerging Markets ESG Leaders SDG Index FGR Fund			
Class B Distributing Euro	€228,975,107	248,335	€922.04
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€387,844,740	42,302,494	€9.19
Class A Distributing Sterling	£4,319,940	453,210	£9.55
Class B Distributing Euro	€634,767,785	693,181	€917.56
Class B Distributing Sterling	£36,315,283	38,581	£943.15
NT World Natural Capital PAB Index II FGR Fund			
Class A Distributing Euro	€368,874,338	33,175,211	€11.13
Class C Distributing Euro	€121,272,686	10,111,721	€12.00
Class E Distributing Euro	€28,130,885	2,295,824	€12.26
Class F Distributing Euro	€3,880,169	3,500	€1,109.28
Class G Distributing Euro	€168,664,087	14,908,232	€11.32
NT North America SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€1,067,410,498	83,792,117	€12.74
Class B Distributing Euro	€24,948,948	19,627	€1,271.03

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 30 June 2024	Units in Issue 30 June 2024	Net Asset Value per Unit 30 June 2024
NT Pacific SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€134,217,887	11,657,603	€11.51
Class B Distributing Euro	€3,835,689	3,280	€1,169.42

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€365,526,858	16,513,868	€22.14
Class A US Dollar	US\$3,274,682	148,190	US\$22.10
Class C Euro	€142,831,514	7,208,349	€19.82
Class E Euro	€1,108,187,455	82,462,256	€13.44
Class G Euro	€48,402,276	4,313,814	€11.22
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,259,542,520	104,312,966	€12.07
Class A US Dollar	US\$937,664	78,066	US\$12.01
Class B Euro	€4,060,834	3,277	€1,238.57
Class C Euro	€6,399,577	513,367	€12.46
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€271,059,513	30,003,623	€9.03
Class A US Dollar	US\$31,673	4,000	US\$7.91
Class B Euro	€13,797,899	14,105	€977.65
Class C Euro	€103,571,381	11,188,646	€9.25
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€972,442,587	73,159,004	€13.26
Class B Euro	€31,405,808	25,076	€1,249.30
Class E Euro	€936,631,105	84,356,726	€11.08
Class F Euro	€44,068,790	44,548	€986.77
Class H Euro	€183,054,800	186,578	€978.66
Class I Euro	€566,751	53,732	€10.52
Class K Euro	€28,794,580	2,842,327	€10.11
Class L Euro	€822,920,605	909,159	€902.88
Class M Euro	€1,659,752,884	172,520,077	€9.60

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,906,983,355	89,769,139	€21.25
Class A US Dollar	US\$330,271,597	21,539,797	US\$15.33
Class B Euro	€234,983,064	109,604	€2,143.93
Class C Euro	€140,499,648	9,359,230	€15.01
Class D Euro	€78,690,965	52,243	€1,506.24
Class E Euro	€3,244,705,578	180,162,129	€18.01
Class I Euro	€1,657,921	106,138	€15.62
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€299,733,029	21,636,927	€13.85
Class B Euro	€29,554,030	23,343	€1,266.07
Class C Euro	€480,326,179	33,465,622	€14.35
Class D Euro	€100,259,924	71,770	€1,396.97
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€173,622,464	7,455,403	€23.29
Class B Euro	€30,713,555	12,557	€2,445.82
Class C Euro	€820,766,591	42,351,976	€19.38
Class D Euro	€156,604,819	81,375	€1,924.49
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€12,179,020	984,625	€12.37
Class C Euro	€12,625,524	1,499,594	€8.42
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€177,750,658	18,384,716	€9.66
Class B Euro	€51,637,119	53,913	€957.20
Class C Euro	€8,919,985	1,009,874	€8.83
Class D Euro	€1,684,138	1,632	€1,031.33
Class E Distributing Euro	€112,459,874	10,676,200	€10.53
Class E Euro	€299,099,953	28,648,461	€10.43
Class F Euro	€186,539,119	209,364	€890.44
Class H Distributing Sterling	£27,987,990	26,673	£1,048.68
Class I Distributing Euro	€600,639,548	69,614,576	€8.62
Class J Distributing Euro	€37,533,848	34,532	€1,086.28
Class S Distributing Euro	€46,540,211	4,280,835	€10.87

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€18,149,468	1,790,554	€10.14
Class B Distributing Euro	€2,769,080	2,624	€1,055.94
Class C Distributing Euro	€56,675,813	5,584,975	€10.15
Class D Distributing Euro	€103,649	93	€1,115.07
Class E Distributing Euro	€367,443,902	30,592,337	€12.02
Class F Distributing Euro	€33,278,704	28,828	€1,154.97
Class G Distributing Euro	€10,668,627	941,370	€11.34
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€169,225,201	12,220,076	€13.85
Class B Euro	€29,659,530	25,804	€1,149.42
Class E Distributing Euro	€564,468,680	40,505,686	€13.94
Class F Euro	€831,537	875	€950.33
Class H Distributing Sterling	£153,846	144	£1,071.91
Class K Distributing Euro	€242,073,551	22,238,889	€10.89
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€107,019,768	7,723,119	€13.86
Class G Euro	€208,944,155	15,119,269	€13.82
Class H Euro	€8,633,688	6,474	€1,333.59
NT Europe SDG Screened Low Carbon Index FGR Fund			
Class A Euro	€569,956,629	36,104,024	€15.79
Class B Euro	€2,982,380	2,567	€1,162.01
NT World SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€284,431,643	22,277,285	€12.77
Class B Distributing Euro	€37,492,427	30,621	€1,224.39
Northern Trust World ESG Leaders Equity Index FGR Fund			
Class C Distributing Euro	€147,954,301	14,264,311	€10.37
Class F Distributing Euro	€6,126,218	5,083	€1,205.24
Class G Distributing Euro	€289,597,847	28,126,603	€10.30
NT Emerging Markets ESG Leaders SDG Index FGR Fund			
Class B Distributing Euro	€345,585,781	387,812	€891.12
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€316,501,020	35,735,144	€8.88
Class A Distributing Sterling	£2,848,903	303,042	£9.42
Class B Distributing Euro	€464,931,339	525,407	€886.67
Class B Distributing Sterling	£26,420,913	28,426	£931.32

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2023	Units in Issue 31 December 2023	Net Asset Value per Unit 31 December 2023
NT World Natural Capital PAB Index II FGR Fund*			
Class C Distributing Euro Hedged	€110,339,620	10,243,668	€10.77
Class E Distributing Euro	€23,552,865	2,177,072	€10.82
NT North America SDG Screened Low Carbon Index FGR Fund**			
Class A Distributing Euro	€445,839,070	42,549,784	€10.48
Class B Distributing Euro	€16,310,708	15,573	€1,047.58
NT Pacific SDG Screened Low Carbon Index FGR Fund***			
Class A Distributing Euro	€84,517,600	7,987,302	€10.58
Class B Distributing Euro	€3,616,947	3,363	€1,074.97

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

	Net Asset Value 31 December 2022	Units in Issue 31 December 2022	Net Asset Value per Unit 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€551,087,666	30,095,055	€18.31
Class A US Dollar	US\$4,760,003	263,388	US\$18.07
Class C Euro	€158,528,706	9,668,182	€16.40
Class D Euro	€4,836,592	5,276	€916.72
Class E Euro	€806,136,994	72,683,725	€11.09
Class G Euro	€27,853,631	3,013,285	€9.24
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,074,923,555	100,542,191	€10.69
Class A US Dollar	US\$958,923	92,866	US\$10.33
Class B Euro	€3,599,437	3,277	€1,098.39
Class C Euro	€15,038,521	1,354,648	€11.10
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€500,853,646	56,317,799	€8.89
Class A US Dollar	US\$115,351	14,907	US\$7.74
Class B Euro	€69,629,075	71,644	€971.87
Class C Euro	€105,225,165	11,632,151	€9.05

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2022	Units in Issue 31 December 2022	Net Asset Value per Unit 31 December 2022
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€801,821,717	62,198,070	€12.89
Class B Euro	€20,039,371	16,530	€1,212.28
Class E Euro	€1,173,190,155	108,867,159	€10.78
Class F Euro	€43,002,421	44,775	€960.41
Class H Euro	€179,775,280	188,740	€952.50
Class I Euro	€107,200,142	10,413,098	€10.29
Class L Euro	€749,791,322	853,065	€878.94
Class M Euro	€1,291,580,305	138,451,072	€9.33
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,408,488,735	78,617,303	€17.92
Class A US Dollar	US\$281,408,564	22,493,876	US\$12.51
Class B Euro	€218,593,364	120,603	€1,812.50
Class C Euro	€140,255,982	11,066,937	€12.67
Class D Euro	€42,019,869	32,988	€1,273.81
Class E Euro	€2,299,226,689	151,264,908	€15.20
Class I Euro	€689,615,998	52,510,010	€13.13
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€305,692,079	24,854,033	€12.30
Class B Euro	€20,552,283	18,217	€1,128.18
Class C Euro	€388,117,369	30,309,229	€12.81
Class D Euro	€99,806,300	80,224	€1,244.09
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€187,186,600	9,743,521	€19.21
Class B Euro	€16,506,254	8,201	€2,012.71
Class C Euro	€544,271,371	33,992,073	€16.01
Class D Euro	€149,118,064	93,783	€1,590.04
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€14,778,743	1,355,376	€10.90
Class C Euro	€14,201,586	1,934,955	€7.34

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2022	Units in Issue 31 December 2022	Net Asset Value per Unit 31 December 2022
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€134,775,950	14,709,855	€9.16
Class B Euro	€46,722,770	51,298	€910.81
Class C Euro	€42,427,406	4,809,205	€8.82
Class D Euro	€1,037,004	1,057	€981.08
Class E Euro	€457,518,692	46,095,075	€9.93
Class F Euro	€181,878,589	214,273	€848.82
Class H Distributing Sterling	£30,906,249	30,236	£1,022.16
Class I Distributing Euro	€447,015,280	54,554,703	€8.20
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€412,464,807	44,298,715	€9.31
Class C Distributing Euro	€65,847,142	7,034,258	€9.36
Class D Distributing Euro	€85,480	83	€1,029.88
Class E Distributing Euro	€290,684,978	26,241,130	€11.08
Class F Distributing Euro	€32,672,085	30,611	€1,067.32
Class G Distributing Euro	€9,778,079	933,183	€10.48
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€182,975,288	14,574,275	€12.56
Class B Euro	€27,655,636	26,508	€1,043.29
Class E Distributing Euro	€415,477,449	32,886,975	€12.63
Class F Euro	€793,471	914	€868.13
Class H Distributing Sterling	£180,678	181	£998.22
Class K Distributing Euro	€179,603,138	18,485,441	€9.72
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€90,792,538	7,511,717	€12.09
Class G Euro	€156,812,883	12,873,350	€12.18
Class H Euro	€7,769,299	6,548	€1,186.51
NT Europe SDG Screened Low Carbon Index FGR Fund			
Class A Euro	€521,810,175	38,269,842	€13.63
Class B Euro	€778,887	791	€984.69
NT World SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€159,309,618	15,700,626	€10.15
Class B Distributing Euro	€13,919,573	14,421	€965.26
Northern Trust World ESG Leaders Equity Index FGR Fund			
Class C Distributing Euro	€115,997,808	13,550,853	€8.56
Class F Distributing Euro	€1,989,907	2,000	€994.95
Class G Distributing Euro	€210,736,968	24,379,650	€8.64

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

17. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2022	Units in Issue 31 December 2022	Net Asset Value per Unit 31 December 2022
NT Emerging Markets ESG Leaders SDG Index FGR Fund*			
Class B Distributing Euro	€322,046,703	352,198	€914.39
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**			
Class A Distributing Euro	€314,814,508	34,403,160	€9.15
Class A Distributing Sterling	£2,819,073	283,483	£9.94
Class B Distributing Euro	€396,601,933	434,324	€913.15
Class B Distributing Sterling	£4,217,858	4,333	£973.37

*The Sub-Fund launched 15 June 2022.

**The Sub-Fund launched 28 June 2022.

18. Portfolio Turnover Rate

Transaction costs are incurred when the Sub-Funds deal in securities and issue and redeem units. The portfolio turnover rate ("PTR") reflects the volume of trading by a Sub-Fund other than investing in/disposing of securities due to gross subscription in/gross redemption by the Sub-Fund. It is calculated using a prescribed formula as defined under Netherlands Civil Code: ((purchases of securities plus sales of securities) minus (gross subscription of units plus gross redemption of units)) divided by average net asset value, rather than net of subscriptions/redemptions on a dealing day that is annualised.

A PTR of one means that the average net asset value has been traded one time during the period under review. A PTR of nil or less means that the volume of trading is completely related to purchases and sales of securities due to subscriptions and redemptions.

The following tables set out the Sub-Funds' PTR for the period ended 30 June 2024:

	Northern Trust North America Custom ESG Index FGR Fund 30 June 2024	Northern Trust Europe Custom ESG Index FGR Fund 30 June 2024	Northern Trust Developed Real Estate Index UCITS FGR Fund 30 June 2024	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 30 June 2024
Purchases	403,686,082	262,313,283	29,872,690	507,952,727
Sales	67,484,328	58,970,295	75,837,293	248,121,362
Total 1	<u>471,170,410</u>	<u>321,283,578</u>	<u>105,709,983</u>	<u>756,074,089</u>
Subscriptions	567,424,908	348,701,366	28,940,790	644,967,041
Redemptions	218,774,672	159,157,469	74,507,802	381,189,413
Total 2	<u>786,199,580</u>	<u>507,858,835</u>	<u>103,448,592</u>	<u>1,026,156,454</u>
Total 1 less Total 2	(315,029,170)	(186,575,257)	2,261,391	(270,082,365)
Average net asset value	2,170,372,126	1,439,052,003	377,013,018	5,006,398,360
Portfolio turnover rate	0.15 times	0.13 times	0.01 times	0.05 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

18. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2024	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2024	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2024	Northern Trust Europe Value ESG FGR Feeder Fund 30 June 2024
Purchases	777,495,262	131,293,836	288,922,664	660,345
Sales	588,353,714	224,796,706	39,046,203	7,951,504
Total 1	<u>1,365,848,976</u>	<u>356,090,542</u>	<u>327,968,867</u>	<u>8,611,849</u>
Subscriptions	1,090,820,792	161,357,709	328,465,104	1,063,232
Redemptions	813,054,520	229,393,772	64,600,638	7,381,197
Total 2	<u>1,903,875,312</u>	<u>390,751,481</u>	<u>393,065,742</u>	<u>8,444,429</u>
Total 1 less Total 2	(538,026,336)	(34,660,939)	(65,096,875)	167,420
Average net asset value	6,495,280,592	897,997,332	1,419,925,418	20,994,361
Portfolio turnover rate	0.08 times	0.04 times	0.05 times	0.01 times
	Northern Trust Developed Real Estate ESG Index Fund 30 June 2024	Northern Trust Pacific Custom ESG Index FGR Fund 30 June 2024	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 30 June 2024	Northern Trust High Dividend ESG World Equity Feeder Fund 30 June 2024
Purchases	290,719,338	127,583,634	139,942,311	19,466,315
Sales	291,765,383	82,792,950	26,871,611	18,050,393
Total 1	<u>582,484,721</u>	<u>210,376,584</u>	<u>166,813,922</u>	<u>37,516,708</u>
Subscriptions	338,421,559	143,260,423	165,531,722	37,254,486
Redemptions	340,736,983	100,451,567	36,413,110	27,602,447
Total 2	<u>679,158,542</u>	<u>243,711,990</u>	<u>201,944,832</u>	<u>64,856,933</u>
Total 1 less Total 2	(96,673,821)	(33,335,406)	(35,130,910)	(27,340,225)
Average net asset value	1,511,065,674	556,135,362	1,100,054,020	348,796,216
Portfolio turnover rate	0.06 times	0.06 times	0.03 times	0.08 times
	NT Europe SDG Screened Low Carbon Index FGR Fund 30 June 2024	NT World SDG Screened Low Carbon Index FGR Fund 30 June 2024	Northern Trust World ESG Leaders Equity Index FGR Fund* 30 June 2024	NT Emerging Markets ESG Leaders SDG Index FGR Fund 30 June 2024
Purchases	65,147,030	120,299,717	1,546,219	50,246,312
Sales	268,313,572	21,074,994	453,534,345	166,812,272
Total 1	<u>333,460,602</u>	<u>141,374,711</u>	<u>455,080,564</u>	<u>217,058,584</u>
Subscriptions	75,356,976	124,228,793	1,467,045	10,059,223
Redemptions	263,171,816	20,644,314	454,240,963	127,500,000
Total 2	<u>338,528,792</u>	<u>144,873,107</u>	<u>455,708,008</u>	<u>137,559,223</u>
Total 1 less Total 2	(5,068,190)	(3,498,396)	(627,444)	79,499,361
Average net asset value	481,893,607	404,274,553	377,869,875	241,093,963
Portfolio turnover rate	0.01 times	0.01 times	– times	0.33 times

*The Sub-Fund terminated on 22 January 2024.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

18. Portfolio Turnover Rate (continued)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund 30 June 2024	NT World Natural Capital PAB Index II FGR Fund 30 June 2024	NT North America SDG Screened Low Carbon Index FGR Fund 30 June 2024	NT Pacific SDG Screened Low Carbon Index FGR Fund 30 June 2024
Purchases	428,300,804	526,885,980	824,194,090	87,951,598
Sales	202,232,806	43,889,944	322,822,791	45,296,663
Total 1	630,533,610	570,775,924	1,147,016,881	133,248,261
Subscriptions	261,413,752	500,820,510	559,517,201	59,452,107
Redemptions	44,215,218	14,690,687	58,197,137	16,636,775
Total 2	305,628,970	515,511,197	617,714,338	76,088,882
Total 1 less Total 2	324,904,640	55,264,727	529,302,543	57,159,379
Average net asset value	947,249,533	578,076,893	755,769,617	117,215,968
Portfolio turnover rate	0.34 times	0.10 times	0.70 times	0.49 times

The following tables set out the Sub-Funds' PTR during the period ended 30 June 2023:

	Northern Trust North America Custom ESG Index FGR Fund 30 June 2023	Northern Trust Europe Custom ESG Index FGR Fund 30 June 2023	Northern Trust Developed Real Estate Index UCITS FGR Fund 30 June 2023	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 30 June 2023
Purchases	40,205,793	33,910,759	23,491,920	498,820,597
Sales	368,203,488	91,070,345	368,720,430	206,448,184
Total 1	408,409,281	124,981,104	392,212,350	705,268,781
Subscriptions	131,943,170	82,230,140	29,230,369	595,036,302
Redemptions	465,240,502	150,852,427	374,811,920	287,638,591
Total 2	597,183,672	233,082,567	404,042,289	882,674,893
Total 1 less Total 2	(188,774,391)	(108,101,463)	(11,829,939)	(177,406,112)
Average net asset value	1,682,780,780	1,144,385,639	560,160,015	4,621,965,204
Portfolio turnover rate	0.11 times	0.09 times	0.02 times	0.04 times

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2023	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2023	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2023	Northern Trust Europe Value ESG FGR Feeder Fund 30 June 2023
Purchases	625,195,827	82,159,609	98,023,576	3,030,539
Sales	233,401,279	114,854,051	75,017,947	7,654,237
Total 1	858,597,106	197,013,660	173,041,523	10,684,776
Subscriptions	689,947,960	103,479,286	125,035,406	3,443,705
Redemptions	207,546,859	106,114,746	85,554,133	6,506,016
Total 2	897,494,819	209,594,032	210,589,539	9,949,721
Total 1 less Total 2	(38,897,713)	(12,580,372)	(37,548,016)	735,055
Average net asset value	5,667,821,639	867,471,154	958,871,270	28,130,703
Portfolio turnover rate	0.01 times	0.01 times	0.04 times	0.03 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

18. Portfolio Turnover Rate (continued)

	Northern Trust Developed Real Estate ESG Index Fund 30 June 2023	Northern Trust Pacific Custom ESG Index FGR Fund 30 June 2023	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 30 June 2023	Northern Trust High Dividend ESG World Equity Feeder Fund 30 June 2023
Purchases	698,688,625	19,830,673	105,290,353	10,145,217
Sales	293,949,693	430,177,142	98,041,237	9,303,372
Total 1	992,638,318	450,007,815	203,331,590	19,448,589
Subscriptions	528,492,046	31,507,043	117,570,444	18,734,495
Redemptions	126,614,875	445,498,515	99,635,141	11,944,986
Total 2	655,106,921	477,005,558	217,205,585	30,679,481
Total 1 less Total 2	337,531,397	(26,997,743)	(13,873,995)	(11,230,892)
Average net asset value	1,530,787,325	467,891,268	866,612,768	266,265,523
Portfolio turnover rate	0.22 times	0.06 times	0.02 times	0.04 times
	NT Europe SDG Screened Low Carbon Index FGR Fund 30 June 2023	NT World SDG Screened Low Carbon Index FGR Fund 30 June 2023	Northern Trust World ESG Leaders Equity Index FGR Fund 30 June 2023	NT Emerging Markets ESG Leaders SDG Index FGR Fund 30 June 2023
Purchases	13,691,804	84,007,996	21,699,517	113,534,930
Sales	33,790,097	7,000,559	14,541,766	61,657,580
Total 1	47,481,901	91,008,555	36,241,283	175,192,510
Subscriptions	16,221,559	84,025,246	23,672,459	50,051,270
Redemptions	22,602,331	4,642,274	10,633,872	—
Total 2	38,823,890	88,667,520	34,306,331	50,051,270
Total 1 less Total 2	8,658,011	2,341,035	1,934,952	125,141,240
Average net asset value	558,911,736	238,394,582	355,021,968	355,888,478
Portfolio turnover rate	0.02 times	0.01 times	0.01 times	0.35 times
			NT Emerging Markets SDG Screened Low Carbon Index FGR Fund 30 June 2023	NT World Natural Capital PAB Index II FGR Fund* 30 June 2023
Purchases			255,821,656	102,515,668
Sales			117,018,658	390,705
Total 1			372,840,314	102,906,373
Subscriptions			155,140,181	103,491,420
Redemptions			18,211,517	—
Total 2			173,351,698	103,491,420
Total 1 less Total 2			199,488,616	(585,047)
Average net asset value			828,192,121	103,792,037
Portfolio turnover rate			0.24 times	0.01 times

*For the period from 27 June 2023 to 30 June 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

19. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro as at the Condensed Statement of Financial Position date.

	30 June 2024	31 December 2023
Australian dollar	1.6048	1.6189
Brazilian real	5.9530	5.3660
British pound sterling	0.8478	0.8665
Canadian dollar	1.4665	1.4566
Chilean peso	1,011.6521	964.6744
Colombian peso	4,441.4948	4,279.4146
Czech koruna	25.0455	24.6885
Danish krone	7.4575	7.4546
Egyptian pound	51.4762	34.1613
Hong Kong dollar	8.3676	8.6257
Hungarian forint	394.9252	382.2151
Indian rupee	89.3706	91.9221
Indonesian rupiah	17,549.9141	17,008.2981
Israeli shekel	4.0375	3.9777
Japanese yen	172.4018	155.7336
Korean won	1,475.2645	1,422.6789
Malaysian ringgit	5.0560	5.0759
Mexican peso	19.5975	18.7067
New Zealand dollar	1.7588	1.7447
Norwegian krone	11.4115	11.2185
Pakistan rupee	298.2682	310.5448
Philippine peso	62.8142	61.1700
Polish zloty	4.3085	4.3438
Qatari rial	3.9022	4.0220
Russian ruble	92.4385	98.7557
Saudi Arabia riyal	4.0208	4.1424
Singapore dollar	1.4525	1.4571
South African rand	19.5702	20.2013
Swedish krona	11.3501	11.1325
Swiss franc	0.9631	0.9297
Thai baht	39.3306	37.7045
Taiwan dollar	34.7692	33.9023
Turkish lira	35.1357	32.6247
UAE dirham	3.9365	4.0571
US dollar	1.0718	1.1047
Yuan offshore	7.8247	7.8658
Yuan onshore	7.7874	7.8344

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US Dollar as at the Condensed Statement of Financial Position date.

	30 June 2024	31 December 2023
Australian dollar	1.4973	1.4655
British pound sterling	0.7911	0.7844
Canadian dollar	1.3684	1.3186
Euro	0.9331	0.9053
Hong Kong dollar	7.8074	7.8086
Israeli shekel	3.7672	3.6009
Japanese yen	160.8600	140.9800
New Zealand dollar	1.6411	1.5794
Norwegian krone	10.6475	10.1557
Singapore dollar	1.3553	1.3191
Swedish krona	10.5902	10.0779
Swiss franc	0.8986	0.8417
Yuan offshore	7.3009	7.1206
Yuan onshore	7.2661	7.0922

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

20. Significant Events During the Period

Effective 1 January 2024, the Secretary of the Manager changed to Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Sub-Fund / Share Class launches / terminations during the period:

- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class C Distributing Euro on 10 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class G Distributing Euro on 11 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated on 22 January 2024.
- Northern Trust World ESG Leaders Equity Index FGR Fund terminated Class F Distributing Euro and Class G Distributing Euro on 22 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class A Distributing Euro on 23 January 2024.
- NT World Natural Capital PAB Index II FGR Fund launched Class F Distributing Euro on 25 January 2024.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund terminated Class F Euro on 28 May 2024.
- Northern Trust Developed Real Estate ESG Index Fund terminated Class E Distributing Euro and launched Class S Distributing Euro Hedged on 11 June 2024.

On 24 January 2024, a new prospectus was issued.

There were no other significant events during the period.

21. Events Since the Period End

There have been no significant events affecting the Sub-Funds subsequent to the period end.

22. Comparative Information

The comparative information for the Condensed Statement of Financial Position and related notes is as at 31 December 2023. The comparative information for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets and the Condensed Statement of Cash Flows is for the period ended 30 June 2023.

23. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 22 August 2024.

NORTHERN TRUST UCITS FGR FUND

OTHER INFORMATION

For the period ended 30 June 2024

Allocation of Results for the Period

Distributions declared and paid during the period are stated in Note 6 of the financial statements. The results for the period are stated in the Condensed Statement of Comprehensive Income on pages 32 to 36 of the financial statements and are included in the net assets attributable to holders of redeemable participating units.

Distribution policy

The profit distribution dates, the dates at which profit distributions are declared and paid, are:

- In May and November of each year for the Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, NT Emerging Markets ESG Leaders SDG Index FGR Fund, NT Emerging Markets SDG Screened Low Carbon Index FGR Fund, NT World Natural Capital PAB Index II FGR Fund, NT North America SDG Screened Low Carbon Index FGR Fund and NT Pacific SDG Screened Low Carbon Index FGR Fund; and
- In February of each year for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe SDG Screened Low Carbon Index FGR Fund, NT World SDG Screened Low Carbon Index FGR and Northern Trust World ESG Leaders Equity Index FGR Fund.

Directors' Interests

In accordance with article 122 paragraph 2 of the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) the Fund is required to list the total holdings in securities held by the Directors of the Manager in investments which are also held by the Sub-Funds as of the Statement of Financial Position date.

The table below shows shares held by the Directors of the Manager in investments which are also held by the Sub-Funds as at 30 June 2024 and 31 December 2023:

Investments	Holdings as at 30 June 2024	Holdings as at 31 December 2023
Abbott Laboratories	130	—
Accenture	44	—
AIB	1,000	—
Alphabet Class A	90	—
Amazon.com	80	—
Apple	84	—
Barclays Bank	16,250	16,250
Coca-Cola	225	—
Compass	485	—
Constellation Brands	50	—
CRH	75	—
Elevance Health	26	—
Eli Lilly and Company	19	—
Entain	3,000	1,410
Flutter Entertainment	4	4
Heineken	5	5
Intel	12	12
International Business Machines	6	6
Intuitive Surgical	38	—
J Sainsbury	5,000	5,000
Johnson & Johnson	93	—
KLA	22	—
Koninklijke Ahold Delhaize	525	—

NORTHERN TRUST UCITS FGR FUND

OTHER INFORMATION (continued)

For the period ended 30 June 2024

Directors' Interests (continued)

Investments	Holdings as at 30 June 2024	Holdings as at 31 December 2023
Lam Research	16	—
Legal & General	10,000	—
Lloyds Banking	23,524	23,524
LVMH Moet Hennessy Louis Vuitton	15	—
Medtronic	10	10
Merck & Co	110	—
Meta Platforms	30	—
Microsoft	35	—
Nestle	130	—
Northern Trust	—	1,757
Oracle	120	—
Otis Worldwide	145	—
Palo Alto Networks	20	—
Panasonic	50	50
Roche	56	—
Salesforce	75	—
SAP	80	—
Shell	425	—
Smurfit Kappa	225	—
Texas Instruments	85	—
TJX	140	—
Unilever	307	22
UnitedHealth	28	—
US Bancorp	340	—
Verizon Communications	597	—
Visa	50	—
Vodafone	77,621	77,621
Volkswagen	6	—
Wells Fargo	225	—

There were no other holdings in securities by the Directors of the Manager in investments held by the Sub-Funds as at the above dates.

Statutory Profit Appropriation

In accordance with article 3.7 of the Fund's prospectus, the unit classes may distribute profits. The Manager shall determine the amount of Profit of a Class of Units within a Sub-Fund, if any, to be distributed in respect of each Profit Period (subject as hereinafter provided). Distribution of such Profits shall be made to Unitholders of a Class who are registered in the register of Unitholders at the Profit Distribution Date on a pro rata basis. Profit is distributed to Unitholders in proportion to the duration of their ownership of the Units in the relevant Profit Period. A single income distribution rate per Unit will be calculated for distributions of Profit for each Class of Units.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.03% (31 Dec 2023: 99.48%)		
	Equities: 99.03% (31 Dec 2023: 99.48%)		
	Argentina: 0.00% (31 Dec 2023: 0.17%)		
	Belgium: 0.00% (31 Dec 2023: 0.01%)		
	Brazil: 0.21% (31 Dec 2023: 0.00%)		
2,365	MercadoLibre	3,886,641	0.16
22,657	Wheaton Precious Metals	1,187,698	0.05
	Total Brazil	5,074,339	0.21
	Canada: 3.55% (31 Dec 2023: 4.12%)		
25,678	Agnico-Eagle Mines	1,679,152	0.07
9,342	Air Canada	122,207	0.01
16,632	AltaGas	375,704	0.02
30,208	ARC Resources	538,881	0.02
37,467	Bank of Montreal	3,144,178	0.13
63,267	Bank of Nova Scotia	2,893,447	0.12
3,743	BCE	121,206	—
69,464	Brookfield	2,888,517	0.12
18,813	Brookfield Asset Management	716,031	0.03
22,506	Cameco	1,107,084	0.05
3,394	Canadian Apartment Properties REIT	110,252	—
49,055	Canadian Imperial Bank of Commerce	2,332,026	0.09
27,321	Canadian National Railway	3,227,765	0.13
108,580	Canadian Natural Resources	3,866,776	0.16
47,914	Canadian Pacific Kansas City	3,772,613	0.15
2,363	Canadian Tire	234,409	0.01
6,812	Canadian Utilities	147,108	0.01
7,779	CCL Industries	408,975	0.02
10,504	CGI	1,048,212	0.04
1,006	Constellation Software	2,898,039	0.12
795	Constellation Software WTS	—	—
4,339	Descartes Systems	420,312	0.02
14,066	Dollarama	1,284,017	0.05
22,030	Element Fleet Management	400,721	0.02
6,464	Empire	165,196	0.01
29,763	Enbridge - New York	1,059,265	0.04
79,974	Enbridge - Toronto	2,844,546	0.12
1,071	Fairfax Financial	1,218,131	0.05
2,300	FirstService	349,954	0.01
24,433	Fortis	949,394	0.04
9,609	Franco-Nevada	1,139,021	0.05
2,946	George Weston	423,681	0.02
9,150	Gildan Activewear	346,982	0.01
14,068	Great-West Lifeco	410,315	0.02
18,443	Hydro One	537,109	0.02
5,176	iA Financial	324,968	0.01
3,849	IGM Financial	106,242	—
9,501	Imperial Oil	647,680	0.03
8,899	Intact Financial	1,482,852	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
Canada: 3.55% (31 Dec 2023: 4.12%) (continued)			
28,359	Ivanhoe Mines	365,796	0.01
11,686	Keyera	323,589	0.01
61,931	Kinross Gold	515,507	0.02
8,097	Loblaw Cos	939,083	0.04
15,812	Magna International	662,594	0.03
90,356	Manulife Financial	2,405,575	0.10
13,951	MEG Energy	298,422	0.01
10,793	Metro	597,801	0.02
16,919	National Bank of Canada	1,341,675	0.05
11,971	Northland Power	205,765	0.01
24,927	Nutrien	1,268,802	0.05
3,737	Onex	254,040	0.01
13,709	Open Text	411,566	0.02
17,649	Pan American Silver	350,697	0.01
7,921	Parkland	221,998	0.01
31,418	Pembina Pipeline	1,165,475	0.05
27,531	Power Corporation of Canada	764,957	0.03
5,804	Quebecor	122,455	0.01
9,408	RB Global	717,383	0.03
15,556	Restaurant Brands International	1,095,917	0.04
7,472	RioCan REIT	91,793	—
18,250	Rogers Communications	674,864	0.03
72,099	Royal Bank of Canada	7,674,366	0.31
10,813	Saputo	242,756	0.01
61,718	Shopify	4,077,849	0.17
5,586	Stantec	467,545	0.02
29,265	Sun Life Financial	1,434,645	0.06
51,867	TC Energy	1,965,742	0.08
23,047	Teck Resources	1,104,221	0.04
26,852	TELUS	406,405	0.02
4,162	TFI International	604,187	0.02
7,938	Thomson Reuters	1,337,803	0.05
12,810	TMX	356,491	0.01
4,150	Toromont Industries	367,369	0.01
89,664	Toronto-Dominion Bank	4,927,638	0.20
16,309	Tourmaline Oil	739,557	0.03
3,133	West Fraser Timber	240,570	0.01
6,233	WSP Global	970,377	0.04
	Total Canada	87,456,243	3.55
Chile: 0.01% (31 Dec 2023: 0.00%)			
30,092	Lundin Mining	334,930	0.01
	Total Chile	334,930	0.01
Ireland: 0.00% (31 Dec 2023: 0.04%)			
Netherlands: 0.00% (31 Dec 2023: 0.14%)			

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
People's Republic of China: 0.14% (31 Dec 2023: 0.00%)			
12,927	NXP Semiconductors	3,478,526	0.14
	Total People's Republic of China	3,478,526	0.14
United Kingdom: 0.00% (31 Dec 2023: 0.50%)			
United States: 95.10% (31 Dec 2023: 94.49%)			
27,625	3M	2,822,999	0.11
6,390	A.O. Smith	522,574	0.02
88,602	Abbott Laboratories	9,206,634	0.37
90,127	AbbVie	15,458,583	0.63
2,271	Abiomed	—	—
32,008	Accenture	9,711,547	0.39
22,803	Adobe Systems	12,667,979	0.51
82,262	Advanced Micro Devices	13,343,719	0.54
7,046	AECOM	621,034	0.03
34,227	AES	601,368	0.02
27,767	Aflac	2,479,871	0.10
14,655	Agilent Technologies	1,899,728	0.08
11,543	Air Products & Chemicals	2,978,671	0.12
22,529	Airbnb	3,416,072	0.14
7,602	Akamai Technologies	684,788	0.03
6,057	Albemarle	578,565	0.02
17,762	Albertsons	350,800	0.01
8,257	Alexandria REIT	965,821	0.04
3,667	Align Technology	885,324	0.04
4,565	Allegion	539,355	0.02
12,525	Alliant Energy	637,522	0.03
13,842	Allstate	2,210,014	0.09
14,359	Ally Financial	569,622	0.02
6,276	Alnylam Pharmaceuticals	1,525,068	0.06
299,957	Alphabet Class A	54,637,168	2.22
259,792	Alphabet Class C	47,651,049	1.94
476,556	Amazon.com	92,094,447	3.74
26,302	American Electric Power	2,307,737	0.09
29,380	American Express	6,802,939	0.28
3,589	American Financial	441,519	0.02
17,378	American Homes 4 Rent REIT	645,766	0.03
34,779	American International	2,581,993	0.10
23,958	American Tower REIT	4,656,956	0.19
9,814	American Water Works	1,267,576	0.05
5,061	Ameriprise Financial	2,162,009	0.09
11,543	AMETEK	1,924,334	0.08
27,408	Amgen	8,563,630	0.35
61,709	Amphenol	4,157,335	0.17
25,122	Analog Devices	5,734,348	0.23
25,406	Annaly Capital Management REIT	484,238	0.02
4,373	ANSYS	1,405,919	0.06
9,972	Aon	2,927,580	0.12
19,201	APA	565,277	0.02

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
19,871	Apollo Global Management	2,346,169	0.10
746,702	Apple	157,270,375	6.39
42,420	Applied Materials	10,010,696	0.41
9,092	AppLovin	756,636	0.03
14,147	Aptiv	996,232	0.04
18,664	Arch Capital	1,883,011	0.08
24,738	Archer-Daniels-Midland	1,495,412	0.06
9,390	Ares Management	1,251,499	0.05
13,638	Arista Networks	4,779,846	0.19
11,266	Arthur J Gallagher	2,921,386	0.12
1,371	Aspen Technology	272,322	0.01
2,659	Assurant	442,059	0.02
367,807	AT&T	7,028,792	0.29
7,753	Atlassian	1,371,351	0.06
7,602	Atmos Energy	886,773	0.04
10,699	Autodesk	2,647,468	0.11
20,807	Automatic Data Processing	4,966,423	0.20
864	AutoZone	2,560,982	0.10
7,350	AvalonBay Communities REIT	1,520,641	0.06
34,767	Avantor	737,060	0.03
4,094	Avery Dennison	895,153	0.04
3,588	Axon Enterprise	1,055,733	0.04
50,328	Baker Hughes	1,770,036	0.07
15,770	Ball	946,515	0.04
361,475	Bank of America	14,375,861	0.58
37,979	Bank of New York Mellon	2,274,562	0.09
10,863	Bath & Body Works	424,200	0.02
25,374	Baxter International	848,760	0.03
14,470	Becton Dickinson	3,381,784	0.14
7,594	Bentley Systems	374,840	0.02
66,730	Berkshire Hathaway	27,145,764	1.10
10,236	Best Buy	862,792	0.04
7,247	Biogen	1,680,000	0.07
9,731	BioMarin Pharmaceutical	801,153	0.03
1,142	Bio-Rad Laboratories	311,892	0.01
7,971	Bio-Techne	571,122	0.02
7,511	BlackRock	5,913,561	0.24
35,984	Blackstone	4,454,819	0.18
27,687	Block	1,785,535	0.07
1,746	Booking	6,916,779	0.28
8,373	Boston Properties REIT	515,442	0.02
74,121	Boston Scientific	5,708,058	0.23
102,863	Bristol-Myers Squibb	4,271,900	0.17
22,409	Broadcom	35,978,322	1.46
5,930	Broadridge Financial Solutions	1,168,210	0.05
7,317	Brookfield Renewable	207,262	0.01
12,099	Brown & Brown	1,081,772	0.04
10,663	Brown-Forman	460,535	0.02
1,717	BRP	109,983	—
6,169	Builders FirstSource	853,851	0.03

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
7,762	Bunge Global	828,749	0.03
3,252	Burlington Stores	780,480	0.03
14,003	Cadence Design Systems	4,309,423	0.17
11,221	Caesars Entertainment	445,923	0.02
5,675	Camden Property Trust REIT	619,199	0.03
9,766	Campbell Soup	441,326	0.02
19,877	Capital One Financial	2,751,971	0.11
12,327	Cardinal Health	1,211,991	0.05
2,511	Carlisle Cos	1,017,482	0.04
11,372	Carlyle	456,586	0.02
8,500	CarMax	623,390	0.03
50,391	Carnival	943,320	0.04
42,312	Carrier Global	2,669,041	0.11
9,652	Catalent	542,732	0.02
25,418	Caterpillar	8,466,736	0.34
5,348	CBOE Global Markets	909,481	0.04
15,244	CBRE	1,358,393	0.06
6,709	CDW	1,501,743	0.06
7,557	Celsius	431,429	0.02
9,113	Cencora	2,053,159	0.08
26,718	Centene	1,771,403	0.07
7,388	Ceridian HCM	366,445	0.01
10,162	CF Industries	753,207	0.03
5,485	CH Robinson Worldwide	483,338	0.02
2,750	Charles River Laboratories International	568,095	0.02
76,125	Charles Schwab	5,609,651	0.23
4,809	Charter Communications	1,437,699	0.06
11,916	Cheniere Energy	2,083,274	0.08
89,328	Chevron	13,972,686	0.57
70,600	Chipotle Mexican Grill	4,423,090	0.18
20,631	Chubb	5,262,555	0.21
12,614	Church & Dwight	1,307,820	0.05
14,622	Cigna	4,833,595	0.20
7,890	Cincinnati Financial	931,809	0.04
4,742	Cintas	3,320,633	0.13
207,449	Cisco Systems	9,855,902	0.40
98,131	Citigroup	6,227,393	0.25
23,802	Citizens Financial	857,586	0.03
25,594	Cleveland-Cliffs	393,892	0.02
6,271	Clorox	855,803	0.03
14,993	Cloudflare	1,241,870	0.05
18,592	CME	3,655,187	0.15
14,774	CMS Energy	879,496	0.04
50,500	CNH Industrial	511,565	0.02
208,470	Coca-Cola	13,269,115	0.54
25,079	Cognizant Technology Solutions	1,705,372	0.07
9,341	Coinbase Global	2,075,850	0.08
40,468	Colgate-Palmolive	3,927,015	0.16
201,744	Comcast	7,900,295	0.32
24,093	Conagra Brands	684,723	0.03

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
10,150	Confluent	299,730	0.01
59,879	ConocoPhillips	6,848,960	0.28
17,266	Consolidated Edison	1,543,926	0.06
8,228	Constellation Brands	2,116,900	0.09
16,007	Constellation Energy	3,205,722	0.13
9,908	Cooper	864,968	0.04
43,224	Copart	2,341,012	0.10
11,905	Corebridge Financial	346,674	0.01
41,445	Corning	1,610,138	0.07
3,611	Corpay	962,007	0.04
35,248	Corteva	1,901,277	0.08
20,424	CoStar	1,514,235	0.06
22,574	Costco Wholesale	19,187,674	0.78
37,914	Coterra Energy	1,011,166	0.04
35,647	CRH	2,672,812	0.11
11,714	Crowdstrike	4,488,688	0.18
6,301	Crown	468,731	0.02
21,691	Crown Castle REIT	2,119,211	0.09
98,729	CSX	3,302,485	0.13
7,089	Cummins	1,963,157	0.08
64,947	CVS Health	3,835,770	0.16
35,843	Danaher	8,955,374	0.36
6,043	Darden Restaurants	914,427	0.04
13,726	Datadog	1,780,125	0.07
2,833	DaVita	392,569	0.02
1,287	Deckers Outdoor	1,245,752	0.05
13,446	Deere	5,023,829	0.20
13,198	Dell Technologies	1,820,136	0.07
8,108	Delta Air Lines	384,644	0.02
19,259	DexCom	2,183,585	0.09
8,563	Diamondback Energy	1,714,227	0.07
2,998	Dick's Sporting Goods	644,120	0.03
15,957	Digital Realty Trust REIT	2,426,262	0.10
12,655	Discover Financial Services	1,655,401	0.07
10,279	DocuSign	549,927	0.02
10,997	Dollar General	1,454,133	0.06
10,666	Dollar Tree	1,138,809	0.05
41,853	Dominion Energy	2,050,797	0.08
1,822	Domino's Pizza	940,753	0.04
14,226	DoorDash	1,547,504	0.06
6,996	Dover	1,262,428	0.05
35,081	Dow	1,861,047	0.08
14,998	DR Horton	2,113,668	0.09
21,847	DraftKings	833,900	0.03
39,738	Duke Energy	3,982,940	0.16
21,509	DuPont de Nemours	1,731,259	0.07
13,963	Dynatrace	624,705	0.03
20,529	Eaton	6,436,868	0.26
25,958	eBay	1,394,464	0.06
13,353	Ecolab	3,178,014	0.13

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
19,405	Edison International	1,393,473	0.06
30,267	Edwards Lifesciences	2,795,763	0.11
12,780	Electronic Arts	1,780,637	0.07
11,859	Elevance Health	6,425,918	0.26
41,135	Eli Lilly and Company	37,242,806	1.51
2,337	EMCOR	853,192	0.03
29,634	Emerson Electric	3,264,481	0.13
7,082	Enphase Energy	706,146	0.03
7,663	Entegris	1,037,570	0.04
30,092	EOG Resources	3,787,680	0.15
3,011	EPAM Systems	566,399	0.02
21,838	EQT	807,569	0.03
6,162	Equifax	1,494,039	0.06
4,841	Equinix REIT	3,662,701	0.15
16,823	Equitable	687,388	0.03
8,925	Equity LifeStyle Properties REIT	581,285	0.02
18,042	Equity Residential REIT	1,251,032	0.05
1,229	Erie Indemnity	445,390	0.02
13,350	Essential Utilities	498,356	0.02
3,383	Essex Property Trust REIT	920,853	0.04
11,619	Estee Lauder Companies	1,236,262	0.05
6,302	Etsy	371,692	0.02
2,255	Everest	859,200	0.03
17,844	Eversource Energy	1,011,933	0.04
9,115	Exact Sciences	385,109	0.02
49,788	Exelon	1,723,163	0.07
6,826	Expedia	860,008	0.03
7,424	Expeditors International of Washington	926,441	0.04
10,662	Extra Space Storage REIT	1,656,981	0.07
228,336	Exxon Mobil	26,286,040	1.07
3,199	F5	550,964	0.02
1,961	FactSet Research Systems	800,617	0.03
1,252	Fair Isaac	1,863,802	0.08
28,580	Fastenal	1,795,967	0.07
11,845	FedEx	3,551,605	0.14
10,177	Ferguson	1,970,776	0.08
13,656	Fidelity National Financial	674,880	0.03
29,634	Fidelity National Information Services	2,233,218	0.09
34,062	Fifth Third Bancorp	1,242,922	0.05
510	First Citizens BancShares	858,641	0.03
5,304	First Solar	1,195,840	0.05
30,226	Fiserv	4,504,883	0.18
196,670	Ford Motor	2,466,242	0.10
32,647	Fortinet	1,967,635	0.08
17,740	Fortive	1,314,534	0.05
6,902	Fortune Brands Innovations	448,216	0.02
11,607	Fox Class A	398,933	0.02
9,137	Fox Class B	292,567	0.01
15,317	Franklin Resources	342,335	0.01
74,283	Freeport-McMoRan	3,610,154	0.15

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
13,458	Gaming and Leisure Properties REIT	608,436	0.02
7,771	Garmin	1,266,051	0.05
3,898	Gartner	1,750,436	0.07
22,086	GE HealthCare Technologies	1,720,941	0.07
13,902	GE Vernova	2,384,332	0.10
29,328	Gen Digital	732,613	0.03
28,403	General Mills	1,796,774	0.07
59,344	General Motors	2,757,122	0.11
7,012	Genuine Parts	969,900	0.04
10,567	GFL Environmental	411,452	0.02
64,138	Gilead Sciences	4,400,508	0.18
13,023	Global Payments	1,259,324	0.05
7,080	GoDaddy	989,147	0.04
16,518	Goldman Sachs	7,471,422	0.30
8,690	Graco	688,943	0.03
1	GRAIL	10	–
44,767	Halliburton	1,512,229	0.06
15,043	Hartford Financial Services	1,512,423	0.06
10,035	HCA Healthcare	3,224,045	0.13
37,160	Healthpeak Properties REIT	728,336	0.03
2,354	HEICO	526,378	0.02
3,923	HEICO - New York	696,411	0.03
6,155	Henry Schein	394,535	0.02
7,496	Hershey	1,377,990	0.06
13,826	Hess	2,039,612	0.08
65,662	Hewlett Packard Enterprise	1,390,065	0.06
8,348	HF Sinclair	445,282	0.02
12,826	Hilton Worldwide	2,798,633	0.11
12,473	Hologic	926,120	0.04
50,443	Home Depot	17,364,498	0.71
14,011	Hormel Foods	427,195	0.02
35,557	Host Hotels & Resorts REIT	639,315	0.03
19,564	Howmet Aerospace	1,518,753	0.06
50,418	HP	1,765,638	0.07
2,681	Hubbell	979,852	0.04
2,413	HubSpot	1,423,163	0.06
6,157	Humana	2,300,563	0.09
73,302	Huntington Bancshares	966,120	0.04
2,256	Hyatt Hotels	342,732	0.01
3,863	IDEX	777,236	0.03
4,153	IDEXX Laboratories	2,023,342	0.08
15,027	Illinois Tool Works	3,560,798	0.14
7,942	Illumina	828,986	0.03
7,205	Incyte	436,767	0.02
20,246	Ingersoll-Rand	1,839,147	0.07
3,733	Insulet	753,319	0.03
216,677	Intel	6,710,487	0.27
29,052	Intercontinental Exchange	3,976,928	0.16
46,662	International Business Machines	8,070,193	0.33
12,768	International Flavors & Fragrances	1,215,641	0.05

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
16,568	International Paper	714,909	0.03
19,399	Interpublic	564,317	0.02
14,313	Intuit	9,406,647	0.38
18,042	Intuitive Surgical	8,025,984	0.33
30,608	Invitation Homes REIT	1,098,521	0.04
9,128	IQVIA	1,930,024	0.08
14,604	Iron Mountain REIT	1,308,810	0.05
5,672	Jabil	617,057	0.03
3,842	Jack Henry & Associates	637,849	0.03
4,276	JB Hunt Transport Services	684,160	0.03
5,062	JM Smucker	551,960	0.02
122,659	Johnson & Johnson	17,927,839	0.73
34,045	Johnson Controls International	2,262,971	0.09
146,191	JPMorgan Chase & Co	29,568,592	1.20
17,154	Juniper Networks	625,435	0.03
14,119	Kellanova	814,384	0.03
95,879	Kenvue	1,743,080	0.07
54,551	Keurig Dr Pepper	1,822,003	0.07
48,923	KeyCorp	695,196	0.03
8,755	Keysight Technologies	1,197,246	0.05
16,902	Kimberly-Clark	2,335,856	0.09
35,165	Kimco Realty REIT	684,311	0.03
100,279	Kinder Morgan	1,992,544	0.08
31,114	KKR	3,274,437	0.13
6,883	KLA	5,675,102	0.23
8,792	Knight-Swift Transportation	438,897	0.02
46,620	Kraft Heinz	1,502,096	0.06
34,184	Kroger	1,706,807	0.07
4,421	Labcorp	899,718	0.04
6,652	Lam Research	7,083,382	0.29
7,475	Lamb Weston	628,498	0.03
18,840	Las Vegas Sands	833,670	0.03
6,957	Lattice Semiconductor	403,436	0.02
12,511	Lennar	1,875,024	0.08
1,641	Lennox International	877,902	0.04
10,018	Liberty Media-Liberty Formula One	719,693	0.03
24,533	Linde	10,765,326	0.44
8,098	Live Nation Entertainment	759,107	0.03
13,488	LKQ	560,966	0.02
10,019	Loews	748,820	0.03
28,988	Lowe's Cos	6,390,694	0.26
3,869	LPL Financial	1,080,612	0.04
5,752	Lululemon Athletica	1,718,122	0.07
13,415	LyondellBasell Industries	1,283,279	0.05
8,300	M&T Bank	1,256,288	0.05
3,162	Manhattan Associates	780,002	0.03
29,638	Marathon Oil	849,721	0.03
18,115	Marathon Petroleum	3,142,590	0.13
661	Markel	1,041,511	0.04
2,002	MarketAxess	401,461	0.02

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
12,452	Marriott International	3,010,520	0.12
24,944	Marsh & McLennan	5,256,200	0.21
3,091	Martin Marietta Materials	1,674,704	0.07
44,889	Marvell Technology	3,137,741	0.13
11,622	Masco	774,839	0.03
42,407	Mastercard	18,708,272	0.76
13,965	Match	424,257	0.02
12,753	McCormick	904,698	0.04
36,699	McDonald's	9,352,373	0.38
6,653	McKesson	3,885,618	0.16
67,173	Medtronic	5,287,187	0.21
128,913	Merck & Co	15,959,429	0.65
111,530	Meta Platforms	56,235,657	2.28
31,468	MetLife	2,208,739	0.09
1,084	Mettler-Toledo International	1,514,988	0.06
13,119	MGM Resorts International	583,008	0.02
27,061	Microchip Technology	2,476,081	0.10
56,605	Micron Technology	7,445,256	0.30
359,303	Microsoft	160,590,476	6.52
793	MicroStrategy	1,092,342	0.04
6,116	Mid-America Apartment Communities REIT	872,203	0.04
16,293	Moderna	1,934,794	0.08
2,915	Molina Healthcare	866,629	0.04
10,079	Molson Coors Beverage	512,316	0.02
68,981	Mondelez International	4,514,117	0.18
3,610	MongoDB	902,356	0.04
2,437	Monolithic Power Systems	2,002,434	0.08
39,029	Monster Beverage	1,949,499	0.08
8,240	Moody's	3,468,463	0.14
62,191	Morgan Stanley	6,044,343	0.25
16,864	Mosaic	487,370	0.02
8,627	Motorola Solutions	3,330,453	0.14
19,784	Nasdaq	1,192,184	0.05
10,602	NetApp	1,365,538	0.06
22,038	Netflix	14,873,005	0.60
5,208	Neurocrine Biosciences	716,985	0.03
57,643	Newmont	2,413,512	0.10
18,077	News	498,383	0.02
105,303	NextEra Energy	7,456,505	0.30
61,499	Nike	4,635,180	0.19
2,726	Nordson	632,268	0.03
11,310	Norfolk Southern	2,428,144	0.10
10,482	Northern Trust	880,278	0.04
11,858	NRG Energy	923,264	0.04
12,296	Nucor	1,943,752	0.08
1,272,517	NVIDIA	157,206,750	6.38
159	NVR	1,206,581	0.05
3,067	O'Reilly Automotive	3,238,936	0.13
34,737	Occidental Petroleum	2,189,473	0.09
8,127	Okta	760,768	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
9,822	Old Dominion Freight Line	1,734,565	0.07
10,043	Omnicom	900,857	0.04
21,542	ON Semiconductor	1,476,704	0.06
29,137	ONEOK	2,376,122	0.10
84,001	Oracle	11,860,941	0.48
20,469	Otis Worldwide	1,970,346	0.08
13,668	Ovintiv	640,619	0.03
4,710	Owens Corning	818,221	0.03
27,205	PACCAR	2,800,483	0.11
4,517	Packaging Corporation of America	824,624	0.03
98,248	Palantir Technologies	2,488,622	0.10
16,355	Palo Alto Networks	5,544,509	0.23
26,068	Paramount Global	270,847	0.01
6,648	Parker Hannifin	3,362,625	0.14
16,197	Paychex	1,920,316	0.08
2,901	Paycom Software	414,959	0.02
2,370	Paylocity	312,485	0.01
51,135	PayPal	2,967,364	0.12
8,733	Pentair	669,559	0.03
70,030	PepsiCo	11,550,048	0.47
289,136	Pfizer	8,090,025	0.33
101,375	PG&E	1,770,008	0.07
21,919	Phillips 66	3,094,305	0.13
30,205	Pinterest	1,331,134	0.05
19,911	PNC Financial Services	3,095,762	0.13
2,051	Pool	630,334	0.03
11,810	PPG Industries	1,486,761	0.06
11,932	Principal Financial	936,065	0.04
119,770	Procter & Gamble	19,752,468	0.80
30,139	Progressive	6,260,172	0.25
46,665	Prologis REIT	5,240,946	0.21
18,056	Prudential Financial	2,115,983	0.09
5,973	PTC	1,085,115	0.04
24,924	Public Service Enterprise	1,836,899	0.07
7,915	Public Storage REIT	2,276,750	0.09
10,783	PulteGroup	1,187,208	0.05
15,398	Pure Storage	988,706	0.04
4,630	Qorvo	537,265	0.02
56,965	QUALCOMM	11,346,289	0.46
7,266	Quanta Services	1,846,218	0.07
5,901	Quest Diagnostics	807,729	0.03
9,970	Raymond James Financial	1,232,392	0.05
43,902	Realty Income REIT	2,318,904	0.09
9,155	Regency Centers REIT	569,441	0.02
5,537	Regeneron Pharmaceuticals	5,819,553	0.24
47,191	Regions Financial	945,708	0.04
2,878	Reliance	821,957	0.03
2,796	Repligen	352,464	0.01
11,015	Republic Services	2,140,655	0.09
7,583	ResMed	1,451,538	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
6,251	Revvity	655,480	0.03
38,257	Rivian Automotive	513,409	0.02
27,268	Robinhood Markets	619,256	0.03
22,956	Roblox	854,193	0.03
5,731	Rockwell Automation	1,577,630	0.06
5,778	Roku	346,276	0.01
14,165	Rollins	691,110	0.03
5,548	Roper Technologies	3,127,186	0.13
16,838	Ross Stores	2,446,898	0.10
12,175	Royal Caribbean Cruises	1,941,060	0.08
19,707	Royalty Pharma	519,674	0.02
6,579	RPM International	708,427	0.03
16,334	S&P Global	7,284,964	0.30
49,373	Salesforce	12,693,798	0.52
11,621	Samsara	391,628	0.02
5,441	SBA Communications REIT	1,068,068	0.04
72,505	Schlumberger	3,420,786	0.14
9,939	Seagate Technology	1,026,401	0.04
5,885	SEI Investments	380,701	0.02
33,077	Sempra	2,515,837	0.10
10,491	ServiceNow	8,252,955	0.34
12,162	Sherwin-Williams	3,629,506	0.15
16,317	Simon Property REIT	2,476,921	0.10
8,146	Skyworks Solutions	868,201	0.04
53,559	Snap	889,615	0.04
2,660	Snap-on	695,297	0.03
15,110	Snowflake	2,041,210	0.08
6,906	Solventum	365,189	0.01
6,680	Southwest Airlines	191,115	0.01
11,886	SS&C Technologies	744,896	0.03
7,781	Stanley Black & Decker	621,624	0.03
57,265	Starbucks	4,458,080	0.18
15,434	State Street	1,142,116	0.05
7,922	Steel Dynamics	1,025,899	0.04
4,941	STERIS	1,084,747	0.04
17,265	Stryker	5,874,416	0.24
6,327	Sun Communities REIT	761,391	0.03
2,653	Super Micro Computer	2,173,736	0.09
21,151	Synchrony Financial	998,116	0.04
7,818	Synopsys	4,652,179	0.19
25,227	Sysco	1,800,956	0.07
11,591	T Rowe Price	1,336,558	0.05
8,123	Take-Two Interactive Software	1,263,045	0.05
10,601	Targa Resources	1,365,197	0.06
23,853	Target	3,531,198	0.14
15,473	TE Connectivity	2,327,603	0.09
2,196	Teleflex	461,885	0.02
7,961	Teradyne	1,180,537	0.05
145,897	Tesla	28,870,098	1.17
46,402	Texas Instruments	9,026,581	0.37

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
19,429	Thermo Fisher Scientific	10,744,237	0.44
57,669	TJX	6,349,357	0.26
27,448	T-Mobile US	4,835,789	0.20
17,601	Toast	453,578	0.02
5,318	Toro	497,286	0.02
5,407	Tractor Supply	1,459,890	0.06
22,320	Trade Desk	2,179,994	0.09
5,739	Tradeweb Markets	608,334	0.02
11,408	Trane Technologies	3,752,433	0.15
2,861	TransDigm	3,655,242	0.15
10,065	TransUnion	746,420	0.03
11,423	Travelers Cos	2,322,753	0.09
12,539	Trimble	701,181	0.03
66,671	Truist Financial	2,590,168	0.11
9,073	Twilio	515,437	0.02
2,131	Tyler Technologies	1,071,424	0.04
14,944	Tyson Foods	853,900	0.03
95,356	Uber Technologies	6,930,474	0.28
16,700	UDR REIT	687,205	0.03
4,956	U-Haul	297,459	0.01
21,008	UiPath	266,381	0.01
2,428	Ulta Beauty	936,892	0.04
31,274	Union Pacific	7,076,055	0.29
37,457	United Parcel Service	5,125,990	0.21
3,390	United Rentals	2,192,415	0.09
2,368	United Therapeutics	754,326	0.03
46,931	UnitedHealth	23,900,081	0.97
12,686	Unity Software	206,274	0.01
80,945	US Bancorp	3,213,516	0.13
17,023	Valero Energy	2,668,525	0.11
7,706	Veeva Systems	1,410,275	0.06
20,338	Ventas REIT	1,042,526	0.04
12,900	Veralto	1,231,563	0.05
4,735	VeriSign	841,883	0.03
7,251	Verisk Analytics	1,954,507	0.08
214,881	Verizon Communications	8,861,692	0.36
13,028	Vertex Pharmaceuticals	6,106,484	0.25
18,565	Vertiv	1,607,172	0.07
60,469	Viatis	642,785	0.03
53,156	VICI Properties REIT	1,522,388	0.06
80,504	Visa	21,129,885	0.86
18,326	Vistra	1,575,669	0.06
6,645	Vulcan Materials	1,652,479	0.07
38,351	Walgreens Boots Alliance	463,855	0.02
225,741	Walmart	15,284,923	0.62
93,470	Walt Disney	9,280,636	0.38
115,870	Warner Bros Discovery	862,073	0.04
12,886	Waste Connections	2,259,689	0.09
20,417	Waste Management	4,355,763	0.18
2,965	Waters	860,206	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2023: 99.48%) (continued)			
Equities: 99.03% (31 Dec 2023: 99.48%) (continued)			
United States: 95.10% (31 Dec 2023: 94.49%) (continued)			
1,775	Watsco	822,251	0.03
180,209	Wells Fargo	10,702,613	0.43
28,956	Welltower REIT	3,018,663	0.12
3,754	West Pharmaceutical Services	1,236,530	0.05
16,217	Western Digital	1,228,762	0.05
8,960	Westinghouse Air Brake Technologies	1,416,128	0.06
1,733	Westlake	250,973	0.01
13,458	WestRock	676,399	0.03
37,840	Weyerhaeuser REIT	1,074,278	0.04
60,845	Williams Cos	2,585,912	0.11
3,051	Williams-Sonoma	861,511	0.03
5,164	Willis Towers Watson	1,353,691	0.05
11,027	Workday	2,465,196	0.10
11,633	WP Carey REIT	640,397	0.03
10,730	WR Berkley	843,163	0.03
2,234	WW Grainger	2,015,604	0.08
4,869	Wynn Resorts	435,775	0.02
27,600	Xcel Energy	1,474,116	0.06
12,112	Xylem	1,642,751	0.07
14,020	Yum! Brands	1,857,089	0.08
2,680	Zebra Technologies	827,932	0.03
7,645	Zillow	354,652	0.01
10,939	Zimmer Biomet	1,187,210	0.05
23,028	Zoetis	3,992,134	0.16
12,260	Zoom Video Communications	725,669	0.03
4,451	Zscaler	855,438	0.03
	Total United States	2,341,788,265	95.10
Zambia: 0.02% (31 Dec 2023: 0.01%)			
37,239	First Quantum Minerals	489,045	0.02
	Total Zambia	489,045	0.02
	Total Equities	2,438,621,348	99.03
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,438,621,348	99.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gain on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
	Canada: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	S&P/TSX 60 Index Futures September 2024	CAD	3	4,370	–
	Total Canada			4,370	–
	Total Unrealised Gain on Futures Contracts			4,370	–

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
	United States: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	CME E-Mini Standard & Poor's 500 Index Future September 2024	USD	96	(7,492)	–
	Total United States			(7,492)	–
	Total Unrealised Loss on Futures Contracts			(7,492)	–

	Fair Value US\$	% of Net Assets
Total Investments (31 Dec 2023: 99.48%)	2,438,618,226	99.03
Cash and Cash Equivalents (31 Dec 2023: 0.43%)*	24,938,168	1.01
Margin Cash (31 Dec 2023: 0.05%)	1,225,119	0.05
Other Net Liabilities (31 Dec 2023: 0.04%)	(2,364,018)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Units	2,462,417,495	100.00

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 99.21%)	98.78
Cash and cash equivalents (31 Dec 2023: 0.43%)	1.01
Margin Cash (31 Dec 2023: 0.05%)	0.05
Other assets (31 Dec 2023: 0.31%)	0.16
	100.00

*Included within Cash and Cash Equivalents are investments of 408,650 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 2,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 23,806,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$437,971, US\$2,528 and US\$23,806,000, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.83% (31 Dec 2023: 99.17%)		
	Equities: 98.83% (31 Dec 2023: 99.17%)		
	Australia: 0.71% (31 Dec 2023: 0.83%)		
180,170	Rio Tinto	11,052,418	0.71
	Total Australia	11,052,418	0.71
	Austria: 0.37% (31 Dec 2023: 0.30%)		
53,303	Erste Bank	2,358,125	0.15
70,254	Mondi	1,258,270	0.08
23,499	OMV	955,469	0.06
11,147	Verbund	820,977	0.05
16,743	Voestalpine	422,258	0.03
	Total Austria	5,815,099	0.37
	Belgium: 1.26% (31 Dec 2023: 1.30%)		
25,475	Ageas	1,087,273	0.07
143,538	Anheuser-Busch InBev	7,768,277	0.50
3,549	D'ieteren	703,057	0.05
4,448	Elia	388,978	0.03
14,131	Groupe Bruxelles Lambert	941,831	0.06
40,078	KBC	2,641,140	0.17
66	Lotus Bakeries	635,580	0.04
2,511	Sofina	535,345	0.03
12,031	Synesco	1,005,431	0.06
20,247	UCB	2,808,259	0.18
33,362	Umicore	468,069	0.03
27,345	Warehouses De Pauw REIT	691,828	0.04
	Total Belgium	19,675,068	1.26
	Brazil: 0.04% (31 Dec 2023: 0.00%)		
25,981	Yara International	700,327	0.04
	Total Brazil	700,327	0.04
	Burkina Faso: 0.04% (31 Dec 2023: 0.04%)		
28,216	Endeavour Mining	561,101	0.04
	Total Burkina Faso	561,101	0.04
	Chile: 0.10% (31 Dec 2023: 0.08%)		
64,502	Antofagasta	1,605,253	0.10
	Total Chile	1,605,253	0.10
	Denmark: 6.28% (31 Dec 2023: 5.32%)		
485	AP Moeller - Maersk Class A	768,721	0.05
714	AP Moeller - Maersk Class B	1,158,971	0.07
15,314	Carlsberg	1,715,919	0.11
20,199	Coloplast	2,265,986	0.14
110,600	Danske Bank	3,077,392	0.19
15,688	Demant	634,045	0.04
27,240	DSV	3,897,455	0.25
10,636	Genmab	2,488,762	0.16

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
Denmark: 6.28% (31 Dec 2023: 5.32%) (continued)			
522,767	Novo Nordisk	70,492,518	4.50
59,743	Novozymes	3,413,565	0.22
30,799	Orsted	1,530,564	0.10
13,146	Pandora	1,852,704	0.12
1,528	ROCKWOOL	579,035	0.04
56,120	Tryg	1,145,360	0.07
161,320	Vestas Wind Systems	3,488,169	0.22
	Total Denmark	98,509,166	6.28
Finland: 1.59% (31 Dec 2023: 1.72%)			
22,158	Elisa	949,249	0.06
70,516	Fortum	962,543	0.06
41,923	Kesko	687,118	0.04
54,694	Kone	2,520,846	0.16
101,168	Metso	999,945	0.06
66,119	Neste	1,099,228	0.07
857,919	Nokia	3,052,905	0.20
432,071	Nordea Bank Abp	4,800,346	0.31
67,835	Nordea Bank	753,986	0.05
17,223	Orion	686,509	0.04
72,595	Sampo	2,911,060	0.19
92,313	Stora Enso	1,177,452	0.08
85,632	UPM-Kymmene	2,793,316	0.18
80,618	Wartsila	1,451,124	0.09
	Total Finland	24,845,627	1.59
France: 13.30% (31 Dec 2023: 16.96%)			
31,521	Accor	1,207,254	0.08
5,727	Aéroports de Paris	650,587	0.04
92,471	Air Liquide	14,913,658	0.95
56,379	Alstom	885,150	0.06
9,512	Amundi	573,098	0.04
9,777	Arkema	793,404	0.05
290,933	AXA	8,893,822	0.57
6,515	bioMerieux	578,206	0.04
165,736	BNP Paribas	9,866,264	0.63
109,826	Bolloré	601,847	0.04
30,477	Bouygues	913,396	0.06
50,412	Bureau Veritas	1,303,654	0.08
24,843	Capgemini	4,613,345	0.29
89,231	Carrefour	1,177,849	0.07
72,824	Cie de Saint-Gobain	5,288,479	0.34
108,528	Cie Generale des Etablissements Michelin	3,918,946	0.25
8,114	Covivio REIT	360,099	0.02
169,929	Credit Agricole	2,164,895	0.14
103,255	Danone	5,893,795	0.38
107,067	Dassault Systemes	3,779,465	0.24
40,237	Edenred	1,585,740	0.10
11,648	Eiffage	998,932	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
France: 13.30% (31 Dec 2023: 16.96%) (continued)			
292,966	Engie	3,906,702	0.25
638	EssilorLuxottica	127,919	0.01
46,503	EssilorLuxottica Bearer	9,356,404	0.60
7,428	Eurazeo	552,272	0.03
7,308	Gecina REIT	628,123	0.04
49,539	Getlink	765,378	0.05
5,088	Hermes International	10,888,320	0.69
6,334	Ipsen	725,243	0.05
11,911	Kering	4,031,874	0.26
35,591	Klepierre REIT	889,063	0.06
38,546	L'Oreal	15,805,787	1.01
16,689	La Francaise des Jeux	530,710	0.03
42,348	Legrand	3,923,119	0.25
44,176	LVMH Moet Hennessy Louis Vuitton	31,523,994	2.01
298,291	Orange	2,790,214	0.18
32,754	Pernod Ricard	4,149,932	0.26
36,646	Publicis Groupe	3,641,880	0.23
3,516	Remy Cointreau	273,896	0.02
30,385	Renault	1,453,618	0.09
36,401	Rexel	879,448	0.06
4,639	Sartorius Stedim Biotech	711,159	0.04
4,256	SEB	406,874	0.03
116,029	Societe Generale	2,543,356	0.16
14,079	Sodexo	1,182,636	0.08
8,342	Teleperformance	820,352	0.05
344,119	TotalEnergies	21,448,937	1.37
18,615	Unibail-Rodamco-Westfield	1,368,575	0.09
110,622	Veolia Environnement	3,088,566	0.20
80,278	Vinci	7,897,750	0.50
116,435	Vivendi	1,135,940	0.07
	Total France	208,409,926	13.30
Germany: 13.17% (31 Dec 2023: 12.94%)			
25,878	Adidas	5,770,794	0.37
62,750	Allianz	16,283,625	1.04
142,921	BASF	6,457,885	0.41
157,071	Bayer	4,143,533	0.26
50,920	Bayerische Motoren Werke Ord	4,500,310	0.29
9,472	Bayerische Motoren Werke Pref	780,966	0.05
12,909	Bechtle	567,221	0.04
16,147	Beiersdorf	2,204,873	0.14
20,765	Brenntag	1,307,364	0.08
6,351	Carl Zeiss Meditec	416,943	0.03
168,386	Commerzbank	2,388,555	0.15
17,484	Continental	924,904	0.06
30,968	Covestro	1,697,046	0.11
10,023	CTS Eventim	780,792	0.05
85,475	Daimler Truck	3,177,106	0.20
305,537	Deutsche Bank	4,554,946	0.29

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
Germany: 13.17% (31 Dec 2023: 12.94%) (continued)			
30,420	Deutsche Boerse	5,813,262	0.37
92,709	Deutsche Lufthansa	529,368	0.03
158,523	Deutsche Post	5,990,584	0.38
519,215	Deutsche Telekom	12,191,168	0.78
360,898	E.ON	4,422,805	0.28
40,045	Evonik Industries	762,857	0.05
68,219	Fresenius	1,901,946	0.12
32,573	Fresenius Medical Care	1,164,810	0.07
24,610	GEA	957,329	0.06
9,740	Hannover Rueck	2,305,458	0.15
21,857	Heidelberg Materials	2,116,195	0.13
16,576	Henkel Ord	1,217,507	0.08
27,272	Henkel Pref	2,269,576	0.14
208,620	Infineon Technologies	7,156,709	0.46
11,860	Knorr-Bremse	845,618	0.05
11,819	LEG Immobilien	901,317	0.06
128,185	Mercedes-Benz	8,276,905	0.53
20,648	Merck KGaA	3,195,278	0.20
21,861	Muenchener Rueckversicherungs-Gesellschaft	10,209,087	0.65
9,476	Nemetschek	870,371	0.06
18,651	Porsche	1,296,618	0.08
24,243	Porsche Automobil	1,023,297	0.07
17,408	Puma	746,281	0.05
818	Rational	635,995	0.04
101,285	RWE	3,236,056	0.21
167,277	SAP	31,702,337	2.02
4,111	Sartorius	900,309	0.06
12,210	Scout24	869,352	0.06
121,746	Siemens	21,149,715	1.35
95,747	Siemens Energy	2,327,610	0.15
45,225	Siemens Healthineers	2,433,105	0.15
21,311	Symrise	2,435,847	0.16
10,548	Talanx	786,353	0.05
32,984	Volkswagen	3,476,514	0.22
4,706	Volkswagen Ord	527,543	0.03
117,503	Vonovia	3,119,705	0.20
35,991	Zalando	787,843	0.05
	Total Germany	206,509,493	13.17
Hong Kong: 0.24% (31 Dec 2023: 0.00%)			
441,844	Prudential	3,743,891	0.24
	Total Hong Kong	3,743,891	0.24
Ireland: 0.73% (31 Dec 2023: 1.46%)			
32,812	AerCap	2,853,350	0.18
275,283	AIB	1,358,797	0.09
165,269	Bank of Ireland	1,614,348	0.10
25,370	Kerry	1,919,241	0.12
25,063	Kingspan	1,992,508	0.13

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
Ireland: 0.73% (31 Dec 2023: 1.46%) (continued)			
42,046	Smurfit Kappa	1,750,602	0.11
	Total Ireland	11,488,846	0.73
Italy: 3.74% (31 Dec 2023: 3.53%)			
19,727	Amplifon	655,725	0.04
19,727	Amplifon RTS	—	—
164,439	Assicurazioni Generali	3,829,784	0.24
207,002	Banco BPM	1,244,910	0.08
35,351	Coca-Cola HBC	1,124,946	0.07
95,917	Davide Campari-Milano	846,372	0.05
3,901	DiaSorin	363,027	0.02
1,302,149	Enel	8,456,156	0.54
344,730	Eni	4,948,254	0.32
20,148	Ferrari	7,670,344	0.49
96,363	FinecoBank	1,341,373	0.09
53,458	Infrastrutture Wireless Italiane	521,216	0.03
2,343,013	Intesa Sanpaolo	8,132,598	0.52
81,262	Mediobanca Banca di Credito Finanziario	1,112,477	0.07
35,275	Moncler	2,012,792	0.13
95,405	Nexi	543,236	0.03
73,867	Poste Italiane	878,648	0.06
42,037	Prysmian	2,430,579	0.16
16,910	Recordati Industria Chimica e Farmaceutica	823,517	0.05
318,021	Snam	1,313,745	0.08
1,718,027	Telecom Italia	383,979	0.02
227,704	Terna Rete Elettrica Nazionale	1,643,567	0.11
243,015	UniCredit	8,409,534	0.54
	Total Italy	58,686,779	3.74
Jordan: 0.04% (31 Dec 2023: 0.04%)			
26,162	Hikma Pharmaceuticals	583,513	0.04
	Total Jordan	583,513	0.04
Luxembourg: 0.17% (31 Dec 2023: 0.14%)			
74,803	ArcelorMittal	1,598,540	0.10
21,453	Eurofins Scientific	998,637	0.07
	Total Luxembourg	2,597,177	0.17
Netherlands: 7.62% (31 Dec 2023: 8.90%)			
69,018	ABN AMRO Bank	1,059,426	0.07
3,470	Adyen	3,862,804	0.25
217,048	Aegon	1,251,933	0.08
27,706	Akzo Nobel	1,573,147	0.10
9,345	Argenx	3,818,367	0.24
150	Argenx SE	62,865	—
7,506	ASM International	5,342,771	0.34
64,010	ASML	61,718,442	3.94
25,274	ASR Nederland	1,124,946	0.07

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
Netherlands: 7.62% (31 Dec 2023: 8.90%) (continued)			
12,493	BE Semiconductor Industries	1,950,782	0.12
13,137	Euronext	1,136,350	0.07
15,988	EXOR	1,562,028	0.10
46,079	Heineken	4,160,934	0.27
21,176	Heineken Holdings	1,559,612	0.10
8,955	IMCD	1,157,881	0.07
527,521	ING Groep	8,420,290	0.54
20,169	JDE Peet's	375,143	0.02
151,241	Koninklijke Ahold Delhaize	4,172,739	0.27
638,296	Koninklijke KPN	2,285,100	0.15
43,706	NN	1,899,026	0.12
18,321	OCI	417,536	0.03
16,738	Randstad	708,520	0.05
131,594	Universal Music	3,655,681	0.23
39,733	Wolters Kluwer	6,150,668	0.39
	Total Netherlands	119,426,991	7.62
Norway: 0.83% (31 Dec 2023: 0.99%)			
50,182	Aker BP	1,197,002	0.08
136,820	DNB Bank	2,514,241	0.16
144,635	Equinor	3,852,427	0.25
32,943	Gjensidige Forsikring	550,808	0.03
73,772	Mowi	1,148,783	0.07
215,748	Norsk Hydro	1,257,266	0.08
114,290	Orkla	868,833	0.06
10,306	SalMar	507,558	0.03
101,066	Telenor	1,077,841	0.07
	Total Norway	12,974,759	0.83
People's Republic of China: 0.48% (31 Dec 2023: 0.43%)			
226,354	Prosus	7,528,534	0.48
	Total People's Republic of China	7,528,534	0.48
Poland: 0.03% (31 Dec 2023: 0.00%)			
32,268	InPost	531,131	0.03
	Total Poland	531,131	0.03
Portugal: 0.26% (31 Dec 2023: 0.29%)			
506,310	EDP-Energias de Portugal	1,771,579	0.11
74,740	Galp Energia	1,473,873	0.10
44,522	Jeronimo Martins	812,526	0.05
	Total Portugal	4,057,978	0.26
Republic of South Korea: 0.04% (31 Dec 2023: 0.00%)			
30,699	Delivery Hero	679,983	0.04
	Total Republic of South Korea	679,983	0.04

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
Singapore: 0.26% (31 Dec 2023: 0.00%)			
108,422	STMicroelectronics	3,996,977	0.26
	Total Singapore	3,996,977	0.26
South Africa: 0.38% (31 Dec 2023: 0.31%)			
203,068	Anglo American	5,992,620	0.38
	Total South Africa	5,992,620	0.38
Spain: 4.03% (31 Dec 2023: 4.12%)			
3,841	Acciona	423,662	0.03
31,821	ACS Actividades de Construcción y Servicios	1,281,750	0.08
12,099	Aena	2,274,612	0.14
72,136	Amadeus IT	4,482,531	0.29
932,574	Banco Bilbao Vizcaya Argentaria	8,721,432	0.56
869,773	Banco de Sabadell	1,566,026	0.10
2,535,358	Banco Santander	10,979,368	0.70
602,534	CaixaBank	2,978,326	0.19
79,261	Cellnex Telecom	2,407,157	0.15
47,996	EDP Renovaveis	626,348	0.04
52,363	Endesa	918,185	0.06
50,375	Grifols	395,947	0.02
927,053	Iberdrola	11,231,247	0.72
174,742	Inditex	8,101,039	0.52
63,233	Redeia	1,031,963	0.06
195,104	Repsol	2,874,857	0.18
739,078	Telefonica	2,926,749	0.19
	Total Spain	63,221,199	4.03
Sweden: 5.03% (31 Dec 2023: 5.05%)			
46,704	Alfa Laval	1,909,712	0.12
161,151	Assa Abloy	4,253,801	0.27
431,082	Atlas Copco Class A	7,565,743	0.48
250,046	Atlas Copco Class B	3,770,502	0.24
59,412	Beijer Ref	855,843	0.06
43,215	Boliden	1,291,114	0.08
103,913	Epiroc Class A	1,936,344	0.12
60,875	Epiroc Class B	1,039,430	0.07
58,262	EQT	1,607,717	0.10
98,336	Essity	2,351,390	0.15
29,527	Evolution	2,872,042	0.18
101,130	FastighetsBalder	647,051	0.04
36,425	Getinge	577,823	0.04
91,939	Hennes & Mauritz	1,358,018	0.09
333,890	Hexagon	3,519,804	0.22
12,035	Holmen	442,377	0.03
55,941	Husqvarna	418,644	0.03
20,455	Industrivarden Class A	649,872	0.04
25,633	Industrivarden Class C	807,605	0.05
43,794	Indutrade	1,047,965	0.07

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
Sweden: 5.03% (31 Dec 2023: 5.05%) (continued)			
23,829	Investment Latour	600,866	0.04
277,667	Investor	7,099,439	0.45
37,973	Lifco	973,577	0.06
11,620	Lundbergforetagen	536,463	0.03
242,578	Nibe Industrier	960,477	0.06
36,123	Sagax	863,129	0.06
168,519	Sandvik	3,153,594	0.20
76,513	Securitas	709,175	0.05
254,828	Skandinaviska Enskilda Banken	3,513,693	0.22
55,505	Skanska	933,067	0.06
54,509	SKF	1,021,979	0.07
95,662	Svenska Cellulosa	1,319,456	0.08
233,667	Svenska Handelsbanken	2,078,289	0.13
136,068	Swedbank	2,614,653	0.17
29,972	Swedish Orphan Biovitrum	748,901	0.05
83,246	Tele2	782,582	0.05
445,785	Telefonaktiebolaget LM Ericsson	2,584,364	0.17
375,556	Telia	940,706	0.06
34,728	Trelleborg	1,261,830	0.08
118,310	Volvo Car	341,742	0.02
33,119	Volvo Class A	806,525	0.05
252,511	Volvo Class B	6,031,317	0.39
	Total Sweden	78,798,621	5.03
Switzerland: 10.10% (31 Dec 2023: 16.41%)			
256,260	ABB	13,282,979	0.85
27,187	Adecco	841,800	0.05
79,879	Alcon	6,653,580	0.42
5,802	Bachem	496,717	0.03
7,434	Baloise	1,221,150	0.08
4,584	Banque Cantonale Vaudoise	453,843	0.03
578	Barry Callebaut	878,636	0.05
3,231	BKW	480,754	0.03
86,159	Cie Financiere Richemont	12,547,107	0.80
35,601	Clariant	522,699	0.03
29,772	DSM-Firmenich	3,143,923	0.20
1,149	EMS-Chemie	878,684	0.06
5,373	Geberit	2,961,337	0.19
1,481	Givaudan	6,550,957	0.42
5,745	Helvetia	724,780	0.05
33,288	Julius Baer	1,735,128	0.11
7,747	Kuehne + Nagel International	2,078,577	0.13
17	Lindt & Spruengli	1,832,257	0.12
153	Lindt & Spruengli Pref	1,666,507	0.11
24,869	Logitech International	2,244,492	0.14
11,901	Lonza	6,060,019	0.39
315,729	Novartis	31,527,837	2.01
3,636	Partners	4,356,822	0.28
65,825	Sandoz	2,224,070	0.14

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
Switzerland: 10.10% (31 Dec 2023: 16.41%) (continued)			
3,861	Schindler (Regd)	898,024	0.06
6,648	Schindler (PTG Cert)	1,558,673	0.10
24,210	SGS	2,011,059	0.13
50,017	SIG	854,326	0.05
24,422	Sika	6,522,173	0.42
8,122	Sonova	2,341,114	0.15
17,958	Straumann	2,075,359	0.13
8,054	Swatch (Regd)	306,915	0.02
4,503	Swatch	860,554	0.05
4,730	Swiss Life	3,244,440	0.21
12,334	Swiss Prime Site	1,091,148	0.07
4,085	Swisscom	2,144,141	0.14
9,800	Temenos	630,896	0.04
526,870	UBS	14,470,023	0.92
4,344	VAT	2,297,676	0.15
23,445	Zurich Insurance	11,663,167	0.74
	Total Switzerland	158,334,343	10.10
United Kingdom: 15.00% (31 Dec 2023: 16.36%)			
155,597	3i	5,626,798	0.36
41,053	Admiral	1,266,207	0.08
70,002	Ashtead	4,361,108	0.28
53,500	Associated British Foods	1,561,139	0.10
248,335	AstraZeneca	36,191,268	2.31
144,166	Auto Trader	1,362,360	0.09
434,597	Aviva	2,443,030	0.16
2,400,846	Barclays Bank	5,915,490	0.38
158,647	Barratt Developments	883,580	0.06
16,490	Berkeley	892,343	0.06
1,021,421	BT	1,690,850	0.11
54,410	Bunzl	1,931,671	0.12
55,576	Burberry	575,401	0.04
863,113	Centrica	1,373,307	0.09
33,077	Coca-Cola Europacific Partners	2,248,958	0.14
272,977	Compass	6,954,530	0.44
21,110	Croda International	983,000	0.06
15,815	DCC	1,033,396	0.07
355,686	Diageo	10,444,000	0.67
102,749	Entain	763,495	0.05
28,372	Flutter Entertainment	4,840,568	0.31
59,747	Halma	1,906,917	0.12
57,858	Hargreaves Lansdown	772,499	0.05
3,024,614	HSBC	24,397,792	1.56
219,466	Informa	2,215,274	0.14
26,192	InterContinental Hotels	2,572,131	0.16
25,358	Intertek	1,433,841	0.09
269,488	J Sainsbury	810,527	0.05
428,384	JD Sports Fashion	603,794	0.04
304,910	Kingfisher	894,767	0.06

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)			
Equities: 98.83% (31 Dec 2023: 99.17%) (continued)			
United Kingdom: 15.00% (31 Dec 2023: 16.36%) (continued)			
118,094	Land Securities REIT	862,893	0.05
967,780	Legal & General	2,591,138	0.17
10,124,124	Lloyds Banking	6,536,574	0.42
72,824	London Stock Exchange	8,074,030	0.51
368,789	M&G	887,352	0.06
768,497	National Grid	8,000,075	0.51
1,045,844	NatWest	3,846,192	0.25
19,376	Next	2,065,039	0.13
99,395	Pearson	1,161,552	0.07
52,899	Persimmon	843,552	0.05
113,828	Phoenix	700,150	0.04
113,055	Reckitt Benckiser	5,709,846	0.36
300,718	RELX	12,907,123	0.82
404,483	Rentokil Initial	2,200,278	0.14
162,970	Sage	2,092,301	0.13
123,754	Schroders	531,019	0.03
200,569	Segro REIT	2,124,833	0.14
42,727	Severn Trent	1,199,409	0.08
142,048	Smith & Nephew	1,642,915	0.10
55,784	Smiths	1,121,817	0.07
11,617	Spirax	1,161,924	0.07
175,860	SSE	3,711,818	0.24
356,620	Standard Chartered	3,011,665	0.19
577,288	Taylor Wimpey	967,893	0.06
1,128,891	Tesco	4,074,379	0.26
401,332	Unilever	20,567,501	1.31
107,770	United Utilities	1,249,000	0.08
3,690,558	Vodafone	3,036,592	0.19
30,473	Whitbread	1,069,277	0.07
98,096	Wise	788,506	0.05
175,870	WPP	1,502,651	0.10
	Total United Kingdom	235,189,335	15.00
United States: 12.99% (31 Dec 2023: 1.65%)			
2,695,041	BP	15,105,314	0.96
147,139	Experian	6,396,923	0.41
82,173	Ferrovial	2,979,593	0.19
664,269	GSK	11,983,438	0.76
1,099,997	Haleon	4,185,466	0.27
83,436	Holcim	6,897,882	0.44
427,713	Nestle	40,733,955	2.60
34,860	QIAGEN	1,343,853	0.08
5,076	Roche	1,443,096	0.09
112,545	Roche Holding	29,156,597	1.86
182,349	Sanofi	16,400,469	1.04
87,175	Schneider Electric	19,553,352	1.25
1,025,766	Shell	34,287,523	2.19
353,722	Stellantis	6,533,245	0.42
48,246	Swiss Re	5,585,683	0.36

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.83% (31 Dec 2023: 99.17%) (continued)				
	Equities: 98.83% (31 Dec 2023: 99.17%) (continued)				
	United States: 12.99% (31 Dec 2023: 1.65%) (continued)				
74,631	Tenaris	1,070,955	0.07		
	Total United States	203,657,344	12.99		
	Total Equities	1,549,173,499	98.83		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,549,173,499	98.83		
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gain on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Sweden: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	OML Stockholm Index Futures July 2024	SEK	80	1,464	—
	Total Sweden			1,464	—
	Total Unrealised Gain on Futures Contracts			1,464	—
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Losses on Futures Contracts: (0.01%) (31 Dec 2023: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
	Switzerland: (0.01%) (31 Dec 2023: 0.00%)				
Citigroup	SOF Index Futures September 2024	CHF	35	(27,099)	(0.01)
	Total Switzerland			(27,099)	(0.01)
	United Kingdom: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	FTSE 100 Index Futures September 2024	GBP	55	(26,163)	—
	Total United Kingdom			(26,163)	—
	United States: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	Eurex Euro Stoxx Index 50 Futures September 2024	EUR	192	(3,346)	—
	Total United States			(3,346)	—
	Total Unrealised Losses on Futures Contracts			(56,608)	(0.01)

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 99.17%)	1,549,118,355	98.82
Cash and Cash Equivalents (31 Dec 2023: 0.17%)*	7,866,931	0.50
Margin Cash (31 Dec 2023: 0.09%)	2,353,733	0.15
Other Net Assets (31 Dec 2023: 0.57%)	8,230,777	0.53
Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,567,569,796</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 99.00%)		98.67
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.01%)		–
Cash and cash equivalents (31 Dec 2023: 0.18%)		0.50
Margin Cash (31 Dec 2023: 0.09%)		0.15
Other assets (31 Dec 2023: 0.72%)		0.68
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 5,975,551 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 1,275,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 105,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €5,975,551, €1,503,828 and €97,971, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.77% (31 Dec 2023: 98.82%)			
Equities: 98.77% (31 Dec 2023: 98.82%)			
Australia: 5.91% (31 Dec 2023: 3.55%)			
123,799	Abacus REIT	95,494	0.03
119,734	Abacus Storage King REIT	92,359	0.03
78,290	Arena REIT	202,347	0.06
121,197	BWP Trust REIT	280,057	0.08
113,388	Centuria Industrial REIT	227,936	0.06
91,957	Centuria Office REIT	67,862	0.02
145,419	Charter Hall Long Wale REIT	315,634	0.09
105,543	Charter Hall Retail REIT	229,082	0.06
70,656	Charter Hall Social Infrastructure REIT	111,835	0.03
231,699	Cromwell Property REIT	60,349	0.02
50,462	Dexus Industria REIT	95,037	0.03
237,101	Dexus Property REIT	1,026,094	0.29
407,715	Goodman REIT	9,462,163	2.62
422,276	GPT REIT	1,128,068	0.31
56,036	Growthpoint Properties Australia REIT	81,209	0.02
108,591	HealthCo Healthcare & Wellness REIT	76,874	0.02
380,320	HomeCo Daily Needs REIT	294,636	0.08
38,751	Hotel Property Investments	82,298	0.02
79,987	Ingenia Communities REIT	255,344	0.07
25,368	Lifestyle Communities	210,589	0.06
868,881	Mirvac REIT	1,085,128	0.30
288,916	National Storage REIT	443,791	0.12
253,153	Region RE REIT	355,043	0.10
1,132,496	Scentre REIT	2,359,773	0.65
520,415	Stockland REIT	1,449,322	0.40
830,412	Vicinity Centres REIT	1,025,993	0.28
144,538	Waypoint REIT	209,470	0.06
	Total Australia	21,323,787	5.91
Austria: 0.07% (31 Dec 2023: 0.07%)			
7,654	CA Immobilien Anlagen	253,970	0.07
	Total Austria	253,970	0.07
Belgium: 1.00% (31 Dec 2023: 1.10%)			
10,538	Aedifica REIT	639,811	0.18
1,296	Ascencio REIT	62,643	0.02
6,830	Care Property Invest REIT	96,625	0.03
8,161	Cofinimmo REIT	492,868	0.14
2,464	Home Invest Belgium REIT	45,369	0.01
4,025	Montea REIT	341,221	0.09
2,668	Retail Estates REIT	177,285	0.05
6,844	Shurgard Self Storage REIT	264,429	0.07
2,183	VGP	243,321	0.07
36,948	Warehouses De Pauw REIT	1,001,855	0.28
7,200	Xior Student Housing REIT	231,112	0.06
	Total Belgium	3,596,539	1.00

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
Canada: 2.13% (31 Dec 2023: 2.47%)			
27,972	Allied Properties REIT	312,969	0.09
8,884	Boardwalk REIT	457,591	0.13
36,712	Canadian Apartment Properties REIT	1,192,567	0.33
52,572	Chartwell Retirement Residences REIT	493,697	0.14
59,559	Choice Properties REIT	558,876	0.15
22,715	Crombie REIT	211,654	0.06
58,423	Dream Industrial REIT	540,958	0.15
46,122	First Capital REIT	495,482	0.14
13,873	Granite REIT	687,288	0.19
56,945	H&R REIT	372,462	0.10
29,412	InterRent REIT	255,999	0.07
25,295	Killam Apartment REIT	314,997	0.09
47,945	NorthWest Healthcare Properties REIT	163,280	0.04
20,496	Primaris REIT	198,766	0.05
65,175	RioCan REIT	800,666	0.22
28,233	SmartCentres REIT	453,717	0.13
49,642	StorageVault Canada	169,059	0.05
	Total Canada	7,680,028	2.13
Finland: 0.12% (31 Dec 2023: 0.16%)			
17,699	Citycon	74,927	0.02
34,289	Kojamo	353,344	0.10
	Total Finland	428,271	0.12
France: 1.50% (31 Dec 2023: 1.60%)			
2,556	Argan REIT	199,428	0.06
12,791	Carmila REIT	214,405	0.06
12,068	Covivio REIT	574,005	0.16
11,381	Gecina REIT	1,048,382	0.29
7,205	ICADE REIT	177,142	0.05
44,866	Klepierre REIT	1,201,167	0.33
19,980	Mercialys REIT	221,202	0.06
22,491	Unibail-Rodamco-Westfield	1,772,180	0.49
	Total France	5,407,911	1.50
Germany: 2.06% (31 Dec 2023: 2.24%)			
149,116	Aroundtown	314,117	0.08
3,632	Deutsche Euroshop	86,026	0.02
10,902	Deutsche Wohnen	209,849	0.06
21,415	Grand City Properties	247,876	0.07
14,782	Hamborner REIT	103,294	0.03
16,219	LEG Immobilien	1,325,606	0.37
292,268	Sirius Real Estate	346,550	0.09
33,750	TAG Immobilien	494,465	0.14
151,804	Vonovia	4,319,577	1.20
	Total Germany	7,447,360	2.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
Guernsey: 0.04% (31 Dec 2023: 0.04%)			
120,301	Balanced Commercial Property Trust	120,441	0.03
229,110	Regional REIT RTS	16,219	0.01
	Total Guernsey	136,660	0.04
Hong Kong: 2.35% (31 Dec 2023: 3.58%)			
437,403	Champion REIT	87,958	0.03
306,470	Fortune REIT	147,594	0.04
235,800	Hongkong Land	761,634	0.21
139,535	Hysan Development	200,525	0.06
558,521	Link REIT	2,171,160	0.60
313,333	New World Development	293,371	0.08
284,000	Prosperity REIT	50,199	0.01
753,208	Sino Land	776,612	0.22
310,073	Sun Hung Kai Properties	2,682,766	0.74
212,000	Sunlight REIT	46,433	0.01
227,111	Swire Properties	361,870	0.10
334,794	Wharf Real Estate Investment	887,650	0.25
	Total Hong Kong	8,467,772	2.35
Ireland: 0.02% (31 Dec 2023: 0.03%)			
91,109	Irish Residential Properties REIT	88,467	0.02
	Total Ireland	88,467	0.02
Israel: 0.29% (31 Dec 2023: 0.34%)			
48,268	Amot Investments	195,522	0.06
7,963	Azrieli	467,143	0.13
5,616	Melisron	371,498	0.10
	Total Israel	1,034,163	0.29
Italy: 0.04% (31 Dec 2023: 0.01%)			
67,700	Cromwell European REIT	101,580	0.03
15,005	Immobiliare Grande Distribuzione REIT	27,725	0.01
	Total Italy	129,305	0.04
Japan: 8.93% (31 Dec 2023: 9.55%)			
148	Activia Properties REIT	335,820	0.09
137	Advance Logistics Investment REIT	102,286	0.03
292	Advance Residence Investment REIT	594,492	0.16
390	AEON Investment REIT	322,939	0.09
20,900	AEON Mall	246,276	0.07
155	Comforia Residential REIT	306,416	0.08
145	CRE Logistics REIT	129,261	0.04
486	Daiwa House Investment REIT	742,626	0.21
114	Daiwa Office Investment REIT	200,843	0.06
424	Daiwa Securities Living Investments REIT	276,762	0.08
106	Frontier REIT	289,612	0.08
169	Fukuoka REIT	165,575	0.05
221	Global One REIT	139,997	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
Japan: 8.93% (31 Dec 2023: 9.55%) (continued)			
1,008	GLP J-REIT	822,768	0.23
141	Hankyu Hanshin REIT	115,615	0.03
85	Health Care & Medical Investment REIT	68,112	0.02
7,000	Heiwa Real Estate	170,583	0.05
232	Heiwa Real Estate REIT	190,665	0.05
58	Hoshino Resorts REIT	187,853	0.05
91,100	Hulic	806,738	0.22
275	Hulic REIT	249,596	0.07
248	Ichigo Office Investment REIT	127,346	0.03
519	Industrial & Infrastructure Fund Investment REIT	408,463	0.11
1,471	Invincible Investment REIT	596,228	0.17
275	Japan Excellent REIT	202,925	0.06
1,031	Japan Hotel Investment REIT	498,003	0.14
196	Japan Logistics Fund REIT	324,108	0.09
1,481	Japan Metropolitan Fund Invest REIT	833,212	0.23
200	Japan Prime Realty Investment REIT	402,835	0.11
290	Japan Real Estate Investment REIT	915,827	0.25
871	KDX Realty Investment REIT	847,392	0.23
415	LaSalle Logiport REIT	380,791	0.11
389	Mirai REIT	108,459	0.03
235,500	Mitsubishi Estate	3,689,295	1.02
109	Mitsubishi Estate Logistics REIT	258,169	0.07
584,100	Mitsui Fudosan	5,332,282	1.48
124	Mitsui Fudosan Logistics Park REIT	334,166	0.09
347	Mori Hills REIT Investment	283,882	0.08
546	Mori Trust REIT	235,561	0.07
101	Nippon Accommodations Fund REIT	401,212	0.11
332	Nippon Building Fund REIT	1,161,979	0.32
97	NIPPON REIT Investment	198,993	0.05
541	Nippon Prologis REIT	844,156	0.23
23,600	Nomura Real Estate	591,394	0.16
988	Nomura Real Estate Master Fund REIT	876,461	0.24
311	NTT UD Investment REIT	224,850	0.06
61	One REIT	97,154	0.03
573	Orix JREIT	567,087	0.16
101	Samty Residential Investment REIT	66,178	0.02
114	Sankei Real Estate REIT	60,239	0.02
928	Sekisui House REIT	456,327	0.13
147	SOSiLA Logistics REIT	107,559	0.03
483	Star Asia Investment REIT	179,256	0.05
60	Starts Proceed Investment REIT	74,599	0.02
85,700	Sumitomo Realty & Development	2,515,167	0.70
161	Takara Leben REIT	99,687	0.03
42,300	Tokyo Tatemono	667,659	0.18
208	Tokyu REIT	201,974	0.06
645	United Urban Investment REIT	572,986	0.16
Total Japan		32,208,696	8.93

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
Netherlands: 0.14% (31 Dec 2023: 0.14%)			
9,016	Eurocommercial Properties	217,415	0.06
3,641	NSI REIT	75,001	0.02
3,489	Vastned Retail REIT	86,753	0.02
9,728	Wereldhave REIT	138,040	0.04
	Total Netherlands	517,209	0.14
New Zealand: 0.27% (31 Dec 2023: 0.32%)			
188,832	Argosy Property	117,366	0.03
213,027	Goodman Property Trust REIT	260,914	0.07
344,473	Kiwi Property	174,221	0.05
297,689	Precinct Properties New Zealand	202,258	0.06
116,606	Stride Property	84,554	0.02
110,813	Vital Healthcare Property Trust REIT	121,543	0.04
	Total New Zealand	960,856	0.27
Norway: 0.05% (31 Dec 2023: 0.05%)			
16,432	Entra	168,834	0.05
	Total Norway	168,834	0.05
Republic of South Korea: 0.12% (31 Dec 2023: 0.09%)			
28,778	ESR Kendall Square REIT	96,484	0.03
27,969	JR Global REIT	80,869	0.02
27,635	LOTTE REIT	65,650	0.02
14,136	Shinhan Alpha REIT	64,698	0.02
35,923	SK REIT	125,659	0.03
	Total Republic of South Korea	433,360	0.12
Singapore: 2.89% (31 Dec 2023: 3.47%)			
138,190	AIMS APAC REIT	127,458	0.04
780,855	CapitaLand Ascendas REIT	1,474,996	0.41
550,015	CapitaLand Ascott Trust Management REIT	355,110	0.10
1,101,747	CapitaLand Integrated Commercial Trust REIT	1,609,636	0.45
543,995	CapitaLand Investment	1,067,719	0.30
198,497	CDL Hospitality Trusts REIT	139,142	0.04
98,900	City Developments	376,553	0.10
194,500	Digital Core REIT Management REIT	110,865	0.03
1,347,523	ESR-LOGOS REIT	268,461	0.07
214,400	Far East Hospitality Trust REIT	98,084	0.03
232,100	Fraser's Centrepoint Trust REIT	364,784	0.10
617,400	Fraser's Logistics & Commercial Trust REIT	432,784	0.12
286,034	Keppel DC REIT	379,901	0.11
498,579	Keppel REIT	307,186	0.09
349,594	Lendlease Global Commercial REIT	144,455	0.04
433,076	Mapletree Industrial Trust REIT	674,260	0.19
734,708	Mapletree Logistics Trust REIT	699,335	0.19
495,625	Mapletree Pan Asia Commercial Trust REIT	446,163	0.12
462,000	OUE REIT	88,633	0.02
239,800	PARAGON REIT	151,285	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
Singapore: 2.89% (31 Dec 2023: 3.47%) (continued)			
88,800	Parkway Life REIT	229,330	0.06
314,900	Starhill Global REIT	112,692	0.03
469,000	Suntec REIT	363,365	0.10
106,664	UOL	409,262	0.11
	Total Singapore	10,431,459	2.89
Spain: 0.37% (31 Dec 2023: 0.39%)			
70,649	Inmobiliaria Colonial REIT	411,149	0.11
12,521	Lar Espana Real Estate REIT	91,654	0.03
73,583	Merlin Properties REIT	820,171	0.23
	Total Spain	1,322,974	0.37
Sweden: 1.96% (31 Dec 2023: 2.00%)			
9,801	Atrium Ljungberg	190,186	0.05
94,024	Castellum	1,148,865	0.32
7,808	Catena	389,287	0.11
12,430	Cibus Nordic Real Estate Investment REIT	185,214	0.05
105,929	Corem Property	87,472	0.02
19,628	Dios Fastigheter	160,413	0.04
56,434	Fabege	451,090	0.13
137,429	FastighetsBalder	942,390	0.26
11,977	FastPartner	79,732	0.02
23,396	Hufvudstaden	277,256	0.08
5,130	NP3 Fastigheter	124,493	0.03
40,144	Nyfosa	389,302	0.11
19,374	Pandox	345,762	0.10
13,060	Platzer Fastigheter	111,853	0.03
46,740	Sagax	1,196,945	0.33
230,497	Samhallsbyggnadsbolaget i Norden	117,379	0.03
73,235	Wallenstam	348,188	0.10
57,811	Wihlborgs Fastigheter	534,428	0.15
	Total Sweden	7,080,255	1.96
Switzerland: 1.11% (31 Dec 2023: 1.23%)			
3,184	Allreal	544,958	0.15
1,175	Intershop	154,557	0.04
1,556	Mobimo	440,688	0.12
2,900	Peach Property	23,688	0.01
9,868	PSP Swiss Property	1,266,170	0.35
16,659	Swiss Prime Site	1,579,509	0.44
	Total Switzerland	4,009,570	1.11
United Kingdom: 4.10% (31 Dec 2023: 4.16%)			
93,740	abrdn European Logistics Income	71,098	0.02
91,735	abrdn Property Income Trust REIT	59,836	0.02
21,319	AEW UK REIT	22,988	0.01
643,486	Assura REIT	328,138	0.09
40,343	Big Yellow REIT	598,712	0.17

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
United Kingdom: 4.10% (31 Dec 2023: 4.16%) (continued)			
199,493	British Land REIT	1,037,969	0.29
36,890	CLS	42,203	0.01
81,123	Custodian REIT	76,911	0.02
24,415	Derwent London REIT	697,504	0.19
128,280	Empiric Student Property REIT	147,889	0.04
159,866	Grainger	492,081	0.14
78,022	Great Portland Estates REIT	330,896	0.09
965,120	Hammerson REIT	337,942	0.09
22,566	Helical	70,601	0.02
378,899	Home REIT	118,927	0.03
75,883	Impact Healthcare REIT	82,590	0.02
149,691	Land Securities REIT	1,172,245	0.32
70,914	Life Science REIT	30,120	0.01
432,104	LondonMetric Property REIT	1,056,395	0.29
67,638	NewRiver REIT	66,691	0.02
118,764	Picton Property Income REIT	101,638	0.03
286,073	Primary Health Properties REIT	331,791	0.09
117,929	PRS REIT	111,955	0.03
106,918	Regional REIT	21,084	0.01
37,834	Residential Secure Income REIT	23,100	0.01
47,562	Safestore REIT	462,647	0.13
104,211	Schroder REIT	58,753	0.02
291,586	Segro REIT	3,310,710	0.92
318,171	Shaftesbury Capital	559,862	0.15
268,821	Supermarket Income REIT	246,367	0.07
129,013	Target Healthcare REIT	128,022	0.03
89,242	Triple Point Social Housing REIT	64,302	0.02
538,952	Tritax Big Box REIT	1,056,680	0.29
170,620	Tritax EuroBox	132,644	0.04
77,781	UNITE REIT	877,041	0.24
105,525	Urban Logistics REIT	156,871	0.04
91,710	Warehouse REIT	94,020	0.03
28,502	Workspace REIT	214,014	0.06
	Total United Kingdom	14,793,237	4.10
United States: 63.30% (31 Dec 2023: 62.23%)			
22,445	Acadia Realty Trust REIT	402,214	0.11
21,421	Agree Realty REIT	1,326,817	0.37
15,485	Alexander & Baldwin REIT	262,626	0.07
37,722	Alexandria REIT	4,412,342	1.22
10,585	American Assets Trust REIT	236,892	0.07
73,741	American Homes 4 Rent REIT	2,740,216	0.76
62,188	Americold Realty Trust REIT	1,588,282	0.44
31,460	Apartment Investment and Management REIT	260,803	0.07
49,325	Apple Hospitality REIT	717,185	0.20
14,488	Armada Hoffer Properties REIT	160,672	0.04
30,986	AvalonBay Communities REIT	6,410,694	1.78
34,196	Boston Properties REIT	2,105,106	0.58
39,038	Brandywine Realty Trust REIT	174,890	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
United States: 63.30% (31 Dec 2023: 62.23%) (continued)			
65,245	Brixmor Property REIT	1,506,507	0.42
40,763	Broadstone Net Lease	646,909	0.18
22,539	Camden Property Trust REIT	2,459,230	0.68
29,056	CareTrust REIT	729,306	0.20
3,291	Centerspace REIT	222,570	0.06
6,030	Community Healthcare Trust REIT	141,042	0.04
24,331	COPT Defense Properties REIT	609,005	0.17
33,267	Cousins Properties REIT	770,131	0.21
48,866	CubeSmart REIT	2,207,277	0.61
46,445	DiamondRock Hospitality REIT	392,460	0.11
70,550	Digital Realty Trust REIT	10,727,127	2.97
35,046	Douglas Emmett REIT	466,462	0.13
20,890	Easterly Government Properties REIT	258,409	0.07
10,368	EastGroup Properties REIT	1,763,597	0.49
19,049	Elme Communities REIT	303,451	0.08
28,527	Empire State Realty Trust REIT	267,583	0.07
16,268	EPR Properties REIT	682,931	0.19
20,716	Equinix REIT	15,673,726	4.35
40,126	Equity LifeStyle Properties REIT	2,613,406	0.73
82,520	Equity Residential REIT	5,721,937	1.59
38,063	Essential Properties Realty Trust REIT	1,054,726	0.29
13,902	Essex Property Trust REIT	3,784,124	1.05
45,686	Extra Space Storage REIT	7,100,061	1.97
17,959	Federal Realty Investment Trust REIT	1,813,320	0.50
28,894	First Industrial Realty Trust REIT	1,372,754	0.38
20,128	Four Corners Property Trust REIT	496,558	0.14
56,752	Gaming and Leisure Properties REIT	2,565,758	0.71
10,317	Getty Realty REIT	275,051	0.08
42,117	Global Net Lease REIT	309,560	0.09
83,084	Healthcare Realty Trust REIT	1,369,224	0.38
154,373	Healthpeak Properties REIT	3,025,711	0.84
23,087	Highwoods Properties REIT	606,495	0.17
151,772	Host Hotels & Resorts REIT	2,728,861	0.76
32,086	Hudson Pacific Properties REIT	154,334	0.04
49,223	Independence Realty Trust REIT	922,439	0.26
6,064	Innovative Industrial Properties REIT	662,310	0.18
14,884	InvenTrust Properties REIT	368,528	0.10
133,777	Invitation Homes REIT	4,801,257	1.33
63,606	Iron Mountain REIT	5,700,370	1.58
19,334	JBG SMITH Properties REIT	294,457	0.08
25,805	Kennedy-Wilson	250,825	0.07
25,651	Kilroy Realty REIT	799,542	0.22
143,449	Kimco Realty REIT	2,791,518	0.77
47,498	Kite Realty Trust REIT	1,063,005	0.30
9,438	LTC Properties REIT	325,611	0.09
63,204	LXP Industrial Trust REIT	576,420	0.16
47,104	Macerich REIT	727,286	0.20
129,944	Medical Properties Trust REIT	560,059	0.16
25,287	Mid-America Apartment Communities REIT	3,606,179	1.00
9,261	National Health Investors REIT	627,248	0.17

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (31 Dec 2023: 98.82%) (continued)			
Equities: 98.77% (31 Dec 2023: 98.82%) (continued)			
United States: 63.30% (31 Dec 2023: 62.23%) (continued)			
15,480	National Storage Affiliates Trust REIT	638,086	0.18
16,051	NETSTREIT	258,421	0.07
4,836	NexPoint Residential Trust REIT	191,070	0.05
39,465	NNN REIT	1,681,209	0.47
53,886	Omega Healthcare Investors REIT	1,845,595	0.51
42,366	Paramount REIT	196,155	0.05
45,609	Park Hotels & Resorts REIT	683,223	0.19
26,190	Pebblebrook Hotel Trust REIT	360,112	0.10
26,750	Phillips Edison REIT	874,992	0.24
26,942	Piedmont Office Realty Trust REIT	195,329	0.05
201,930	Prologis REIT	22,678,758	6.29
34,548	Public Storage REIT	9,937,732	2.76
188,282	Realty Income REIT	9,945,055	2.76
40,027	Regency Centers REIT	2,489,679	0.69
26,842	Retail Opportunity Investments REIT	333,646	0.09
47,102	Rexford Industrial Realty REIT	2,100,278	0.58
33,861	RLJ Lodging Trust REIT	326,081	0.09
12,732	Ryman Hospitality Properties REIT	1,271,417	0.35
50,395	Sabra Health Care REIT	776,083	0.22
11,233	Safehold REIT	216,685	0.06
37,863	Service Properties Trust REIT	194,616	0.05
70,677	Simon Property REIT	10,728,769	2.98
41,209	SITE Centers REIT	597,530	0.17
14,440	SL Green Realty REIT	817,882	0.23
39,429	STAG Industrial REIT	1,421,810	0.39
23,970	Summit Hotel Properties REIT	143,580	0.04
26,858	Sun Communities REIT	3,232,092	0.90
44,772	Sunstone Hotel Investors REIT	468,315	0.13
23,289	Tanger REIT	631,365	0.18
20,598	Terreno Realty REIT	1,218,990	0.34
71,485	UDR REIT	2,941,608	0.82
25,303	Urban Edge Properties REIT	467,346	0.13
88,180	Ventas REIT	4,520,107	1.25
17,013	Veris Residential REIT	255,195	0.07
227,734	VICI Properties REIT	6,522,302	1.81
38,390	Vornado Realty Trust REIT	1,009,273	0.28
129,307	Welltower REIT	13,480,255	3.74
47,184	WP Carey REIT	2,597,479	0.72
22,677	Xenia Hotels & Resorts REIT	324,961	0.09
Total United States		228,268,477	63.30
Total Equities		356,189,160	98.77
Total Transferable Securities Admitted to an Official Stock Exchange Listing		356,189,160	98.77

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2023: 0.03%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains US\$	% of Net Assets
Australia: 0.00% (31 Dec 2023: 0.01%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures September 2024	AUD	5	4,874	–
	Total Australia			4,874	–
Singapore: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures July 2024	SGD	10	2,429	–
	Total Singapore			2,429	–
United States: 0.00% (31 Dec 2023: 0.02%)					
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures September 2024	USD	9	18,573	–
	Total United States			18,573	–
	Total Unrealised Gains on Futures Contracts			25,876	–

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses US\$	% of Net Assets
United Kingdom: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	FTSE 100 Index Futures September 2024	GBP	5	(2,177)	–
	Total United Kingdom			(2,177)	–
United States: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Future September 2024	USD	1	(700)	–
	Total United States			(700)	–
	Total Unrealised Losses on Futures Contracts			(2,877)	–

	Fair Value US\$	% of Net Assets
Total Investments (31 Dec 2023: 98.85%)	356,212,159	98.77
Cash and Cash Equivalents (31 Dec 2023: 0.37%)*	1,593,707	0.44
Margin Cash (31 Dec 2023: 0.08%)	356,593	0.10
Other Net Assets (31 Dec 2023: 0.70%)	2,468,425	0.69
Net Assets Attributable to Holders of Redeemable Participating Units	360,630,884	100.00

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 98.47%)	98.20
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.03%)	0.01
Cash and cash equivalents (31 Dec 2023: 0.37%)	0.44
Margin Cash (31 Dec 2023: 0.08%)	0.10
Other assets (31 Dec 2023: 1.05%)	1.25
	<u><u>100.00</u></u>

*Included within Cash and Cash Equivalents are investments of 176,862 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 9,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 433,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$189,552, US\$11,377 and US\$433,000, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.97% (31 Dec 2023: 99.37%)			
Equities: 98.97% (31 Dec 2023: 99.37%)			
Brazil: 3.88% (31 Dec 2023: 5.26%)			
3,834,672	Ambev	7,349,864	0.14
534,300	Atacadão	809,575	0.01
4,591,552	B3 - Brasil Bolsa Balcao	7,898,141	0.15
1,294,751	Banco Bradesco Ord	2,433,783	0.04
4,319,486	Banco Bradesco Pref	8,982,933	0.17
962,081	Banco BTG Pactual	4,995,467	0.09
1,391,914	Banco do Brasil	6,245,277	0.12
560,313	BB Seguridade Participacoes	3,099,473	0.06
462,700	BRF	1,762,043	0.03
509,300	Caixa Seguridade Participacoes	1,224,274	0.02
839,011	CCR	1,640,537	0.03
981,624	Centrais Eletricas Brasileiras Ord	5,911,528	0.11
198,228	Centrais Eletricas Brasileiras Pref	1,335,288	0.02
273,103	Cia de Saneamento Basico do Estado de Sao Paulo	3,439,374	0.06
1,493,601	Cia Energetica de Minas Gerais	2,481,398	0.05
573,318	Cia Siderurgica Nacional	1,243,332	0.02
914,700	Companhia Paranaense de Energia	1,428,983	0.03
978,386	Cosan	2,225,330	0.04
183,956	CPFL Energia	1,011,406	0.02
203,280	Energisa	1,557,813	0.03
171,456	Engie Brasil Energia	1,275,627	0.02
838,459	Equatorial Energia NPV	4,322,591	0.08
12,790	Equatorial Energia RTS	66,797	–
1,139,455	Gerdau	3,518,100	0.06
3,917,239	Hapvida Participacoes e Investimentos	2,520,254	0.05
300,386	Hypera	1,448,195	0.03
3,940,483	Itau Unibanco	21,453,291	0.40
4,409,906	Itausa	7,274,552	0.13
682,078	Klabin SA	2,456,542	0.05
740,877	Localiza Rent a Car	5,227,100	0.10
7,486	Localiza Rent a Car RTS	11,318	–
789,329	Lojas Renner	1,654,772	0.03
716,583	Natura & Co	1,870,609	0.03
3,025,930	Petroleo Brasileiro Ord	20,525,353	0.38
3,872,074	Petroleo Brasileiro Pref	24,749,347	0.46
654,554	PRIO	4,811,586	0.09
1,031,593	Raia Drogasil	4,450,091	0.08
471,092	Rede D'Or Sao Luiz	2,152,485	0.04
1,066,134	Rumo	3,710,795	0.07
1,098,598	Sendas Distribuidora	1,908,204	0.04
637,222	Suzano Papel e Celulose	6,102,492	0.11
337,278	Telefonica Brasil	2,568,828	0.05
677,340	TIM	1,806,852	0.03
465,992	TOTVS	2,382,023	0.04
601,970	Ultrapar Participacoes	2,184,208	0.04
819,266	Vibra Energia	2,876,316	0.05
1,365,183	WEG	9,675,331	0.18
Total Brazil		210,079,478	3.88

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Cayman Islands: 0.00% (31 Dec 2023: 0.13%)			
Chile: 0.34% (31 Dec 2023: 0.43%)			
36,288,151	Banco de Chile	3,766,732	0.07
61,058	Banco de Credito e Inversiones	1,598,195	0.03
53,867,256	Banco Santander Chile	2,353,511	0.04
952,389	Empresas CMPC	1,666,314	0.03
320,421	Empresas COPEC	2,296,298	0.04
16,816,538	Enel Americas	1,456,163	0.03
21,670,478	Enel Chile	1,137,450	0.02
117,364	Sociedad Quimica y Minera de Chile	4,411,600	0.08
	Total Chile	18,686,263	0.34
Colombia: 0.11% (31 Dec 2023: 0.11%)			
201,137	Bancolombia Ord	1,598,596	0.03
368,105	Bancolombia Pref	2,824,511	0.05
353,782	Interconexion Electrica	1,449,703	0.03
	Total Colombia	5,872,810	0.11
Czech Republic: 0.14% (31 Dec 2023: 0.16%)			
131,958	CEZ	4,636,481	0.09
59,449	Komerční Banka	1,857,372	0.03
207,767	Moneta Money Bank	847,808	0.02
	Total Czech Republic	7,341,661	0.14
Egypt: 0.06% (31 Dec 2023: 0.10%)			
1,812,493	Commercial International Bank Egypt	2,725,280	0.05
734,785	Talaat Moustafa	812,064	0.01
	Total Egypt	3,537,344	0.06
Greece: 0.52% (31 Dec 2023: 0.51%)			
1,848,528	Alpha Services and Holdings	2,816,232	0.05
2,079,809	Eurobank Ergasias Services	4,203,294	0.08
5,869	FF	—	—
152,067	Hellenic Telecommunications Organization	2,043,781	0.04
94,450	JUMBO	2,538,816	0.05
52,527	Motor Oil Hellas Corinth Refineries	1,231,233	0.02
88,706	Mytilineos	3,092,291	0.06
636,016	National Bank of Greece	4,950,749	0.09
148,946	OPAP	2,180,569	0.04
844,843	Piraeus Financial	2,877,535	0.05
173,650	Public Power Corporation	1,951,826	0.04
	Total Greece	27,886,326	0.52
Hong Kong: 0.08% (31 Dec 2023: 0.12%)			
110,500	Orient Overseas International	1,673,166	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Hong Kong: 0.08% (31 Dec 2023: 0.12%) (continued)			
8,354,750	Sino Biopharmaceutical	2,665,906	0.05
	Total Hong Kong	4,339,072	0.08
Hungary: 0.26% (31 Dec 2023: 0.27%)			
113,657	Gedeon Richter	2,757,065	0.05
369,324	MOL Hungarian Oil & Gas	2,691,433	0.05
180,968	OTP Bank	8,397,134	0.16
	Total Hungary	13,845,632	0.26
India: 17.23% (31 Dec 2023: 15.34%)			
43,910	ABB India	4,171,793	0.08
133,665	APL Apollo Tubes	2,326,148	0.04
82,863	Apollo Hospitals Enterprise	5,735,286	0.11
1,207,847	Ashok Leyland	3,269,154	0.06
312,000	Asian Paints	10,183,663	0.19
108,396	Astral	2,887,631	0.05
286,922	Au Small Finance Bank	2,157,600	0.04
216,680	Aurobindo Pharma	2,927,841	0.05
132,670	Avenue Supermarts	7,001,985	0.13
1,857,399	Axis Bank	26,295,844	0.49
226,509	Bajaj Finance	18,034,309	0.33
22,298	Bajaj Holdings & Investment	2,129,799	0.04
60,554	Balkrishna Industries	2,187,844	0.04
659,352	Bandhan Bank	1,503,434	0.03
845,489	Bank of Baroda	2,605,418	0.05
211,524	Bharat Forge	3,953,418	0.07
826,041	Bharat Heavy Electricals	2,780,719	0.05
1,238,100	Bharat Petroleum	4,210,789	0.08
1,843,919	Bharti Airtel	29,794,056	0.55
88,882	Britannia Industries	5,445,617	0.10
1,430,238	Canara Bank	1,911,933	0.04
488,663	CG Power & Industrial Solutions	3,853,180	0.07
338,023	Cholamandalam Investment and Finance	5,384,052	0.10
426,439	Cipla	7,065,760	0.13
111,904	Colgate-Palmolive India	3,560,008	0.07
193,318	Container Corp of India	2,254,822	0.04
114,449	Cummins India	5,079,996	0.09
425,307	Dabur India	2,858,681	0.05
97,865	Divi's Laboratories	5,033,331	0.09
597,443	DLF	5,513,462	0.10
95,040	Dr. Reddy's Laboratories	6,808,499	0.13
111,374	Eicher Motors	5,823,452	0.11
1,851,680	GAIL India	4,548,885	0.08
1,935,151	GMR Airports Infrastructure	2,091,041	0.04
334,950	Godrej Consumer Products	5,156,519	0.10
103,192	Godrej Properties	3,704,012	0.07
214,184	Grasim Industries	6,399,957	0.12
207,423	Havells India	4,229,667	0.08
772,344	HCL Technologies	12,613,923	0.23

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
India: 17.23% (31 Dec 2023: 15.34%) (continued)			
77,402	HDFC Asset Management	3,458,515	0.06
2,285,732	HDFC Bank	43,064,695	0.80
790,113	HDFC Life Insurance	5,260,757	0.10
96,483	Hero MotoCorp	6,023,646	0.11
1,093,744	Hindalco Industries	8,487,876	0.16
700,259	Hindustan Petroleum	2,602,153	0.05
668,724	Hindustan Unilever	18,504,841	0.34
4,226,130	ICICI Bank	56,726,353	1.05
181,941	ICICI Lombard General Insurance	3,643,174	0.07
297,436	ICICI Prudential Life Insurance	2,015,843	0.04
2,869,755	IDFC FIRST Bank	2,638,219	0.05
700,605	Indian Hotels	4,899,971	0.09
2,313,297	Indian Oil	4,287,222	0.08
190,441	Indian Railway Catering & Tourism	2,108,007	0.04
235,996	IndusInd Bank	3,867,226	0.07
57,315	Info Edge India	4,351,892	0.08
2,700,322	Infosys	47,339,189	0.88
139,842	InterGlobe Aviation	6,616,127	0.12
260,328	Jindal Stainless	2,395,865	0.04
298,193	Jindal Steel & Power	3,484,736	0.06
2,324,863	Jio Financial Services	9,316,824	0.17
493,712	JSW Steel	5,145,909	0.10
304,644	Jubilant Foodworks	1,919,992	0.04
889,107	Kotak Mahindra Bank	17,932,253	0.33
187,145	Lupin	3,395,162	0.06
246,014	Macrotech Developers	4,138,884	0.08
758,409	Mahindra & Mahindra	24,326,728	0.45
431,085	Marico	2,956,848	0.05
115,049	Maruti Suzuki India	15,491,483	0.29
638,752	Max Healthcare Institute	6,723,043	0.12
58,949	Mphasis	1,620,345	0.03
1,859	MRF	2,692,884	0.05
95,099	Muthoot Finance	1,910,960	0.04
274,698	Nestle India	7,842,999	0.14
819,332	NMDC	2,255,739	0.04
2,572,574	Oil & Natural Gas	7,892,978	0.15
4,865	Page Industries	2,128,423	0.04
244,203	PB Fintech	3,817,954	0.07
79,640	Persistent Systems	3,779,646	0.07
596,080	Petronet LNG	2,202,688	0.04
81,132	Phoenix Mills	3,257,515	0.06
60,183	PI Industries	2,558,115	0.05
122,501	Pidilite Industries	4,330,000	0.08
42,013	Polycab India	3,168,232	0.06
1,212,725	Power Finance	6,582,626	0.12
3,781,532	Power Grid Corporation of India	14,003,472	0.26
1,848,573	Punjab National Bank	2,549,555	0.05
1,082,550	REC	6,364,197	0.12
2,475,776	Reliance Industries	86,730,576	1.60
2,230,196	Samvardhana Motherson International	4,749,088	0.09

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
India: 17.23% (31 Dec 2023: 15.34%) (continued)			
227,049	SBI Cards & Payment Services	1,840,872	0.03
367,500	SBI Life Insurance	6,135,037	0.11
7,138	Shree Cement	2,226,001	0.04
229,977	Shriram Finance	7,492,155	0.14
71,916	Siemens	6,199,769	0.11
330,031	Sona Blw Precision Forgings	2,367,109	0.04
119,719	SRF	3,263,284	0.06
1,451,463	State Bank of India	13,787,758	0.25
780,436	Sun Pharmaceutical Industries	13,280,953	0.25
50,822	Supreme Industries	3,386,918	0.06
7,604,338	Suzlon Energy	4,497,738	0.08
93,060	Tata Communications	1,931,007	0.04
735,539	Tata Consultancy Services	32,132,000	0.59
465,073	Tata Consumer Products	5,710,990	0.11
28,354	Tata Elxsi	2,221,288	0.04
6,090,815	Tata Steel	11,859,194	0.22
440,383	Tech Mahindra	7,048,203	0.13
32,886	Thermax	1,969,027	0.04
288,772	Titan	10,999,570	0.20
84,877	Torrent Pharmaceuticals	2,650,953	0.05
147,779	Trent	9,061,226	0.17
85,266	Tube Investments of India	4,063,634	0.08
194,513	TVS Motor	5,147,043	0.10
93,905	UltraTech Cement	12,259,901	0.23
1,204,830	Union Bank of India	1,842,757	0.03
235,693	United Spirits	3,366,457	0.06
374,090	UPL	2,389,481	0.04
892,960	Vedanta	4,536,213	0.08
1,075,142	Wipro	6,193,728	0.11
12,028,550	Yes Bank	3,188,481	0.06
5,379,054	Zomato	12,071,348	0.22
	Total India	932,175,048	17.23
Indonesia: 1.53% (31 Dec 2023: 1.78%)			
5,256,900	Amman Mineral Internasional	3,294,920	0.06
6,495,300	Aneka Tambang	462,628	0.01
45,110,100	Bank Central Asia	25,510,957	0.47
30,155,900	Bank Mandiri Persero	10,567,441	0.20
12,456,900	Bank Negara Indonesia Persero	3,307,641	0.06
55,460,046	Bank Rakyat Indonesia Persero	14,536,522	0.27
22,503,882	Barito Pacific	1,269,448	0.02
6,540,400	Chandra Asri Pacific	3,437,899	0.07
5,826,900	Charoen Pokphand Indonesia	1,684,985	0.03
2,193,800	Indah Kiat Pulp & Paper	1,112,524	0.02
1,801,300	Indofood CBP Sukses Makmur	1,057,172	0.02
3,573,100	Indofood Sukses Makmur	1,236,841	0.02
16,676,000	Kalbe Farma	1,449,053	0.03
8,526,492	Merdeka Copper Gold	1,156,298	0.02
723,651,700	PT GoTo Gojek	2,061,684	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Indonesia: 1.53% (31 Dec 2023: 1.78%) (continued)			
40,145,900	PT Telkom Indonesia Persero	7,159,917	0.13
14,977,100	Sumber Alfaria Trijaya	2,346,837	0.04
6,111,600	Unilever Indonesia	1,051,681	0.02
	Total Indonesia	82,704,448	1.53
Kuwait: 0.74% (31 Dec 2023: 0.71%)			
1,174,995	Boubyan Bank	2,022,900	0.04
1,576,738	Gulf Bank KSCP	1,366,867	0.03
8,347,349	Kuwait Finance House	18,027,224	0.33
601,304	Mabaneer	1,519,907	0.03
6,432,352	National Bank of Kuwait	16,865,491	0.31
	Total Kuwait	39,802,389	0.74
Luxembourg: 0.05% (31 Dec 2023: 0.00%)			
112,400	Reinet Investments	2,639,110	0.05
	Total Luxembourg	2,639,110	0.05
Malaysia: 1.34% (31 Dec 2023: 1.32%)			
1,925,600	AMMB	1,633,872	0.03
2,218,139	Axiata	1,145,048	0.02
2,909,100	CelcomDigi	2,117,391	0.04
5,643,018	CIMB	7,589,531	0.14
1,596,178	Gamuda	2,077,312	0.04
1,689,200	Genting	1,573,608	0.03
2,385,100	Genting Malaysia	1,202,933	0.02
536,500	Hong Leong Bank	2,037,350	0.04
1,731,700	IHH Healthcare	2,157,783	0.04
2,228,500	Inari Amertron	1,630,831	0.03
2,105,600	IOI	1,540,892	0.03
421,103	Kuala Lumpur Kepong	1,719,066	0.03
4,415,656	Malayan Banking	8,698,596	0.16
784,119	Malaysia Airports	1,535,365	0.03
1,881,800	Maxis	1,313,841	0.02
1,107,400	MISC	1,866,116	0.03
2,494,300	MR. DIY	957,073	0.02
57,100	Nestle Malaysia	1,372,167	0.03
2,267,300	Petronas Chemicals	2,829,651	0.05
242,600	Petronas Dagangan	836,820	0.02
647,000	Petronas Gas	2,280,377	0.04
528,440	PPB	1,494,605	0.03
3,045,700	Press Metal Aluminium	3,469,798	0.06
11,838,200	Public Bank	9,412,529	0.17
889,700	QL Resources	1,147,323	0.02
1,236,167	RHB Bank	1,347,173	0.03
1,657,250	SD Guthrie	1,383,232	0.03
2,188,247	Sime Darby	1,133,946	0.02
884,800	Telekom Malaysia	1,183,004	0.02
2,710,400	YTL	1,849,469	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Malaysia: 1.34% (31 Dec 2023: 1.32%) (continued)			
1,982,000	YTL Power International	1,889,493	0.04
	Total Malaysia	72,426,195	1.34
Mexico: 2.38% (31 Dec 2023: 2.91%)			
2,573,446	Alfa	1,403,759	0.03
15,128,562	America Movil	12,019,487	0.22
423,571	Arca Continental	3,877,685	0.07
614,988	Banco del Bajio	1,741,957	0.03
11,977,274	Cemex	7,156,728	0.13
437,669	Coca-Cola Femsa	3,503,365	0.07
2,394,933	Fibra Uno Administracion REIT	2,747,194	0.05
1,572,321	Fomento Economico Mexicano	15,791,819	0.29
151,844	Gruma	2,586,251	0.05
231,600	Grupo Aeroportuario del Centro Norte	1,833,657	0.03
310,716	Grupo Aeroportuario del Pacifico	4,537,353	0.08
146,521	Grupo Aeroportuario del Sureste	4,118,068	0.08
1,058,477	Grupo Bimbo	3,489,642	0.06
452,635	Grupo Carso	2,904,627	0.05
2,110,202	Grupo Financiero Banorte	15,350,459	0.28
1,503,408	Grupo Financiero Inbursa	3,334,772	0.06
2,532,213	Grupo Mexico	12,715,666	0.24
159,252	Industrias Penoles	1,931,991	0.04
1,243,043	Kimberly-Clark de Mexico	2,007,518	0.04
1,077,494	Operadora de Sites Mexicanos	906,641	0.02
804,076	Orbia Advance	1,047,484	0.02
623,426	Prologis Property Mexico REIT	1,901,693	0.04
152,631	Promotora y Operadora de Infraestructura	1,318,247	0.02
70,155	Southern Copper	7,052,484	0.13
4,256,065	Wal-Mart de Mexico	13,521,256	0.25
	Total Mexico	128,799,803	2.38
People's Republic of China: 24.86% (31 Dec 2023: 26.00%)			
320,400	360 Security Technology	315,982	0.01
96,000	37 Interactive Entertainment Network Technology	160,875	–
585,500	AAC Technologies	2,148,154	0.04
37,800	Accelink Technologies	181,394	–
18,800	ACM Research Shanghai	204,021	–
26,937	Advanced Micro-Fabrication Equipment	488,626	0.01
56,600	AECC Aero-Engine Control	145,872	–
4,279,100	Agricultural Bank of China Class A	2,395,781	0.04
22,496,000	Agricultural Bank of China Class H	8,979,494	0.17
438,415	Aier Eye Hospital	580,996	0.01
62,700	AIMA Technology	220,047	–
543,100	Air China	514,688	0.01
113,739	Airtac International	3,232,004	0.06
479,000	Akeso	2,160,989	0.04
12,665,416	Alibaba	106,710,867	1.97
4,430,000	Alibaba Health Information Technology	1,657,098	0.03
720,000	Aluminum Corp of China Class A	705,448	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
3,146,000	Aluminum Corp of China Class H	2,003,946	0.04
18,065	Amlogic Shanghai	137,609	–
51,800	Angel Yeast	185,784	–
185,000	Anhui Conch Cement Class A	560,412	0.01
1,040,000	Anhui Conch Cement Class H	2,311,779	0.04
22,400	Anhui Gujing Distillery Class A	607,131	0.01
97,800	Anhui Gujing Distillery Class B	1,357,908	0.03
137,800	Anhui Jianghuai Automobile	280,293	0.01
29,300	Anhui Kouzi Distillery	147,452	–
28,100	Anhui Yingjia Distillery	207,483	–
12,700	Anjoy Foods	121,188	–
23,790	Anker Innovations Technology	217,542	–
1,036,400	Anta Sports Products	9,289,423	0.17
14,980	Asymchem Laboratories Tianjin	126,574	–
27,300	Autobio Diagnostics	161,506	–
56,255	Autohome ADR	1,440,821	0.03
95,500	Avary Shenzhen	487,593	0.01
369,300	AVIC Industry-Finance	105,279	–
291,900	BAIC BluePark New Energy Technology	302,868	0.01
1,854,360	Baidu	18,892,460	0.35
980,200	Bank of Beijing	735,082	0.01
170,000	Bank of Changsha	178,571	–
169,700	Bank of Chengdu	331,015	0.01
1,739,300	Bank of China Class A	1,031,869	0.02
64,599,000	Bank of China Class H	29,722,586	0.55
2,004,200	Bank of Communications Class A	1,922,515	0.04
7,211,000	Bank of Communications Class H	5,282,701	0.10
269,800	Bank of Hangzhou	452,127	0.01
974,640	Bank of Jiangsu	929,911	0.02
503,997	Bank of Nanjing	672,437	0.01
332,340	Bank of Ningbo	941,448	0.02
676,167	Bank of Shanghai	630,375	0.01
175,200	Bank of Suzhou	168,734	–
1,101,999	Baoshan Iron & Steel	941,046	0.02
558,362	BeiGene	5,752,057	0.11
117,600	Beijing Enlight Media	127,002	–
407,500	Beijing Enterprises	1,275,936	0.02
3,084,000	Beijing Enterprises Water	884,557	0.02
24,159	Beijing Kingsoft Office Software	705,779	0.01
86,900	Beijing New Building Materials	330,978	0.01
56,900	Beijing Oriental Yuhong Waterproof Technology	90,165	–
6,617	Beijing Roborock Technology	333,595	0.01
100,320	Beijing Tiantan Biological Products	314,330	0.01
60,400	Beijing Tongrentang	296,362	0.01
58,167	Beijing Wantai Biological Pharmacy Enterprise	492,083	0.01
131,500	Beijing Yanjing Brewery	149,106	–
2,443,400	Beijing-Shanghai High Speed Railway	1,684,911	0.03
464,100	Beiqi Foton Motor	134,092	–
25,900	Bethel Automotive Safety Systems	129,377	–
193,766	Bilibili	2,938,592	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
22,994	Bloomage Biotechnology	167,036	–
170,100	BOC Aviation	1,138,394	0.02
123,000	BOC International China	143,416	–
1,732,200	BOE Technology	909,766	0.02
3,040,000	Bosideng International	1,769,305	0.03
91,500	BYD Class A	2,940,379	0.05
848,000	BYD Class H	23,511,693	0.44
636,500	BYD Electronic International	2,966,628	0.06
97,300	By-Health	169,301	–
550,182	C&D International Investment	954,714	0.02
186,160	Caitong Securities	158,014	–
19,975	Cambricon Technologies	509,597	0.01
40,000	Cathay Biotech	233,146	–
8,529,000	CGN Power	3,506,361	0.07
711,700	CGN Power Class A	423,142	0.01
20,000	Changchun High & New Technology Industry	235,689	–
241,800	Changjiang Securities	149,972	–
14,900	Changzhou Xingyu Automotive Lighting Systems	214,372	–
72,400	Chifeng Jilong Gold Mining	151,190	–
116,300	China Baoan	127,824	–
7,220,000	China CITIC Bank	4,322,898	0.08
2,074,000	China Communications Services	1,043,496	0.02
548,800	China Construction Bank Class A	521,500	0.01
78,201,012	China Construction Bank Class H	53,924,765	1.00
237,600	China CSSC	1,242,097	0.02
764,600	China Eastern Airlines	393,719	0.01
1,676,600	China Energy Engineering	456,429	0.01
2,441,200	China Everbright Bank Class B	993,735	0.02
2,462,000	China Everbright Bank Class H	714,981	0.01
2,825,000	China Feihe	1,218,781	0.02
50,700	China Film	70,053	–
338,600	China Galaxy Securities	472,199	0.01
2,832,500	China Galaxy Securities Class H	1,384,501	0.03
2,296,800	China Gas	1,921,416	0.04
209,200	China Great Wall Securities	179,988	–
136,300	China Greatwall Technology	153,148	–
2,371,000	China Hongqiao	3,349,262	0.06
184,000	China Huishan Dairy	–	–
114,300	China International Capital Class A	434,603	0.01
1,206,000	China International Capital Class H	1,252,470	0.02
180,628	China Jushi	256,304	0.01
158,300	China Life Insurance Class A	631,176	0.01
6,072,000	China Life Insurance Class H	8,011,262	0.15
331,400	China Literature	996,072	0.02
2,582,000	China Mengniu Dairy	4,320,006	0.08
1,020,197	China Merchants Bank Class A	4,479,105	0.08
3,173,000	China Merchants Bank Class H	13,442,696	0.25
357,000	China Merchants Energy Shipping	387,376	0.01
261,100	China Merchants Expressway Network & Technology	397,649	0.01
1,009,878	China Merchants Port	1,402,410	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
349,890	China Merchants Securities	624,981	0.01
442,800	China Merchants Shekou Industrial Zone	499,810	0.01
1,759,000	China Minsheng Banking Class A	856,078	0.02
5,254,500	China Minsheng Banking Class H	1,695,490	0.03
3,584,000	China National Building Material	1,199,295	0.02
270,300	China National Chemical Engineering	286,010	0.01
33,000	China National Medicines	130,476	–
915,997	China National Nuclear Power	1,253,890	0.02
38,480	China National Software & Service	147,844	–
1,572,000	China Oilfield Services	1,409,009	0.03
3,082,500	China Overseas Land & Investment	4,987,947	0.09
357,200	China Pacific Insurance Class A	1,277,911	0.02
2,141,200	China Pacific Insurance Class H	4,877,308	0.09
1,554,000	China Petroleum & Chemical Class A	1,261,177	0.02
19,822,000	China Petroleum & Chemical Class H	11,986,657	0.22
453,221	China Railway Signal & Communication	349,196	0.01
41,400	China Rare Earth Resources And Technology	134,768	–
1,325,027	China Resources Beer	4,156,752	0.08
776,900	China Resources Gas	2,539,350	0.05
2,609,000	China Resources Land	8,278,253	0.15
64,359	China Resources Microelectric	309,423	0.01
541,000	China Resources Mixc Lifestyle Services	1,671,313	0.03
1,479,000	China Resources Pharmaceutical	1,023,403	0.02
65,130	China Resources Sanjiu Medical & Pharmaceutical	356,119	0.01
5,264,000	China Ruyi	1,321,099	0.03
575,800	China Southern Airlines	435,507	0.01
2,065,520	China State Construction Engineering	1,408,420	0.03
1,707,000	China State Construction International	2,174,657	0.04
1,226,200	China Taiping Insurance	1,169,403	0.02
1,344,700	China Three Gorges Renewables	752,870	0.01
95,100	China Tourism Duty Free Class A	763,131	0.01
83,300	China Tourism Duty Free Class H	476,351	0.01
35,592,000	China Tower	4,296,095	0.08
429,400	China Vanke Class A	382,123	0.01
1,905,900	China Vanke Class H	1,059,139	0.02
233,400	China XD	240,971	0.01
27,300	China Zhenhua Science & Technology	145,590	–
956,410	China Zheshang Bank	338,970	0.01
22,300	Chongqing Brewery	173,821	–
376,160	Chongqing Changan Automobile	648,719	0.01
443,600	Chongqing Rural Commercial Bank	284,596	0.01
123,450	Chongqing Zhifei Biological Products	444,347	0.01
1,683,000	Chow Tai Fook Jewellery	1,699,577	0.03
4,798,000	CITIC	4,071,165	0.08
576,135	CITIC Securities Class A	1,348,711	0.03
1,244,475	CITIC Securities Class H	1,710,346	0.03
830,200	CMOC Class A	906,170	0.02
3,039,000	CMOC Class H	2,593,158	0.05
38,360	CNCR Advanced Material	152,654	–
381,200	CNPC Capital	270,209	0.01

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NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
215,800	Contemporary Amperex Technology	4,988,896	0.09
667,095	COSCO Shipping Class A	1,326,928	0.03
2,342,450	COSCO Shipping Class H	3,824,028	0.07
419,000	COSCO Shipping Development	138,817	—
1,004,000	COSCO Shipping Energy Transportation	1,216,667	0.02
189,000	COSCO Shipping Energy Transportation Class A	378,855	0.01
9,611,075	Country Garden	352,185	0.01
1,157,200	CRRC Class A	1,115,980	0.02
3,442,000	CRRC Class H	2,073,201	0.04
220,800	CSC Financial	545,522	0.01
75,120	CSPC Innovation Pharmaceutical	243,378	0.01
6,854,560	CSPC Pharmaceutical	5,095,303	0.09
88,300	CSSC Science & Technology	153,301	—
908,100	Daqin Railway	834,939	0.02
48,057	DaShenLin Pharmaceutical	88,247	—
33,500	Dong-E-E-Jiao	269,294	0.01
141,800	Dongfang Electric	335,955	0.01
162,600	Dongxing Securities	166,204	—
746,811	East Money Information	1,012,705	0.02
19,100	Eastroc Beverage	529,166	0.01
29,000	Ecovacs Robotics	175,697	—
22,600	Empyrean Technology	223,609	—
649,800	ENN Energy	4,997,218	0.09
140,700	ENN Natural Gas	375,808	0.01
32,100	Eoptolink Technology	435,082	0.01
102,747	Eve Energy	526,705	0.01
172,000	Everbright Securities	322,912	0.01
851,154	Everdisplay Optonics	216,412	—
1,667,000	Far East Horizon	1,012,044	0.02
129,200	FAW Jiefang	129,907	—
215,400	First Capital Securities	140,790	—
79,400	Flat Glass Class A	204,939	—
331,000	Flat Glass Class H	454,910	0.01
819,500	Focus Media Information Technology	637,720	0.01
227,318	Foshan Haitian Flavouring & Food	1,006,197	0.02
2,046,500	Fosun International	1,027,214	0.02
417,300	Founder Securities	414,225	0.01
622,700	Foxconn Industrial Internet	2,190,976	0.04
98,400	Fuyao Glass Industry Class A	605,255	0.01
502,783	Fuyao Glass Industry Class H	2,724,946	0.05
96,194	GalaxyCore	149,589	—
78,960	Ganfeng Lithium Class A	290,496	0.01
311,720	Ganfeng Lithium Class H	566,995	0.01
4,918,000	Geely Automobile	5,166,274	0.10
217,100	GEM	177,585	—
910,000	Genscript Biotech	904,825	0.02
280,196	GF Securities Class A	437,886	0.01
839,000	GF Securities Class H	648,733	0.01
237,200	Giant Biogene	1,299,733	0.02
29,080	GigaDevice Semiconductor	357,068	0.01

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NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
17,950	Ginlong Technologies	95,981	–
161,500	GoerTek	404,611	0.01
149,600	Goldwind Science & Technology	129,095	–
29,145	Goneo	288,628	0.01
119,700	Great Wall Motor Class A	388,886	0.01
1,845,000	Great Wall Motor Class H	2,654,746	0.05
129,900	Gree Electrical Appliances of Zhuhai	654,222	0.01
102,900	GRG Banking Equipment	138,215	–
76,500	Guangdong Haid	462,199	0.01
130,800	Guangdong HEC Technology	118,247	–
2,274,000	Guangdong Investment	1,241,958	0.02
215,700	Guangzhou Automobile Class A	214,387	–
2,273,600	Guangzhou Automobile Class H	749,934	0.01
111,100	Guangzhou Baiyun International Airport	135,248	–
58,500	Guangzhou Baiyunshan Pharmaceutical	220,331	–
119,100	Guangzhou Haige Communications	158,445	–
21,200	Guangzhou Kingmed Diagnostics	74,021	–
34,500	Guangzhou Shiyuan Electronic Technology	130,825	–
87,040	Guangzhou Tinci Materials Technology	196,269	–
199,239	Guangzhou Yuexiu Financial	126,901	–
112,300	Guolian Securities	139,016	–
296,900	Guosen Securities	331,313	0.01
376,900	Guotai Junan Securities	655,803	0.01
95,700	Guoxuan High-Tech	235,336	–
187,140	Guoyuan Securities	145,629	–
168,593	H World ADR	5,241,445	0.10
1,376,000	Haidilao International	2,308,796	0.04
296,400	Haier Smart Home Class A	1,080,186	0.02
1,987,000	Haier Smart Home Class H	6,197,813	0.12
2,117,500	Hainan Airlines	277,352	0.01
548,000	Hainan Airport Infrastructure	220,962	–
503,000	Haitian International	1,334,508	0.03
537,700	Haitong Securities Class A	591,047	0.01
2,395,600	Haitong Securities Class H	1,039,252	0.02
47,500	Hang Zhou Great Star Industrial	150,660	–
117,992	Hangzhou First Applied Material	221,668	–
54,900	Hangzhou Oxygen Plant	156,859	–
41,600	Hangzhou Robam Appliances	118,058	–
66,900	Hangzhou Silan Microelectronics	150,425	–
15,711	Hangzhou Tigermed Consulting	98,050	–
940,000	Hansoh Pharmaceutical	1,833,361	0.03
52,300	Haohua Chemical Science & Technology	194,092	–
58,200	Hebei Yangyuan Zhihui Beverage	158,964	–
86,000	Heilongjiang Agriculture	137,933	–
105,800	Henan Shenhua Coal Industry & Electricity Power	274,846	0.01
158,700	Henan Shuanghui Investment & Development	484,411	0.01
505,000	Hengan International	1,436,377	0.03
75,900	Hengdian DMEGC Magnetism	121,539	–
338,420	Hengli Petrochemical	606,231	0.01
97,100	Hengtong Optic-electric	196,634	–

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
148,920	Hengyi Petrochemical	135,584	—
412,800	Hesteel	102,837	—
59,100	Hisense Visual Technology	187,757	—
23,500	Hithink RoyalFlush Information Network	312,935	0.01
255,900	HLA	303,634	0.01
308,703	Horizon Construction Development	55,339	—
501,000	Hua Hong Semiconductor	1,320,220	0.03
76,860	Huadong Medicine	274,479	0.01
253,300	Huafon Chemical	233,218	—
46,800	Huagong Tech	179,871	—
80,100	Hualan Biological Engineering	162,414	—
359,600	Huatai Securities Class A	572,136	0.01
1,046,400	Huatai Securities Class H	1,079,217	0.02
703,794	Huaxia Bank	578,407	0.01
138,100	Huayu Automotive Systems	290,480	0.01
44,000	Hubei Jumpcan Pharmaceutical	179,167	—
26,800	Huizhou Desay Sv Automotive	299,717	0.01
91,600	Humanwell Healthcare	201,964	—
374,000	Hunan Valin Steel	212,757	—
84,846	Hundsun Technologies	192,411	—
7,189	Hwatsing Technology	175,013	—
306,600	Hygeia Healthcare	1,031,456	0.02
113,091	Hygon Information Technology	1,021,210	0.02
14,700	Imeik Technology Development	324,868	0.01
3,149,100	Industrial & Commercial Bank of China Class A	2,304,992	0.04
52,934,000	Industrial & Commercial Bank of China Class H	29,353,018	0.54
1,043,400	Industrial Bank	2,360,831	0.04
374,800	Industrial Securities	243,533	0.01
20,500	Ingenic Semiconductor	145,944	—
2,028,500	Inner Mongolia BaoTou Steel Union	364,679	0.01
298,500	Inner Mongolia Yili Industrial	990,478	0.02
155,300	Inner Mongolia Yuan Xing Energy	137,803	—
998,000	Innovent Biologics	4,389,130	0.08
62,300	Inspur Electronic Information Industry	290,964	0.01
393,768	iQIYI ADR	1,348,382	0.03
42,900	iSoftStone Information Technology	193,969	—
153,104	JA Solar Technology	220,198	—
38,090	Jason Furniture Hangzhou	157,185	—
95,500	JCET	388,873	0.01
897,050	JD Health International	2,278,115	0.04
1,571,700	JD Logistics	1,574,033	0.03
1,892,017	JD.com	23,357,450	0.43
304,400	Jiangsu Eastern Shenghong	311,538	0.01
958,000	Jiangsu Expressway	953,697	0.02
59,800	Jiangsu Hengli Hydraulic	357,692	0.01
315,265	Jiangsu Hengrui Pharmaceuticals	1,557,016	0.03
54,600	Jiangsu King's Luck Brewery	323,924	0.01
45,500	Jiangsu Nhwa Pharmaceutical	138,708	—
25,200	Jiangsu Pacific Quartz	95,818	—
115,100	Jiangsu Phoenix Publishing & Media	161,992	—

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NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
76,700	Jiangsu Yanghe Brewery Joint-Stock	795,229	0.02
15,860	Jiangsu Yangnong Chemical	114,968	–
28,100	Jiangsu Yoke Technology	227,004	–
47,100	Jiangsu Yuyue Medical Equipment & Supply	227,414	–
159,700	Jiangsu Zhongtian Technology	325,044	0.01
154,900	Jinduicheng Molybdenum	207,067	–
429,586	JinkoSolar	391,667	0.01
83,700	Joincare Pharmaceutical	120,057	–
34,100	Jonjee Hi-Tech Industrial and Commercial	99,357	–
94,600	Juneyao Airlines	133,505	–
218,110	Kanzhun ADR	3,827,991	0.07
533,354	KE ADR	7,041,716	0.13
2,375,000	Kingdee International Software	2,077,661	0.04
97,300	Kingnet Network	119,323	–
791,600	Kingsoft	2,133,302	0.04
1,895,900	Kuaishou Technology	10,456,521	0.19
96,200	Kuang-Chi Technologies	213,308	–
3,112,000	Kunlun Energy	3,012,484	0.06
56,800	Kunlun Tech	235,154	–
61,599	Kweichow Moutai	11,607,196	0.22
99,000	LB	236,078	–
6,572,000	Lenovo	8,655,242	0.16
78,100	Lepu Medical Technology Beijing	148,831	–
1,005,292	Li Auto	8,445,933	0.16
1,910,500	Li Ning	3,858,636	0.07
858,100	Liaoning Port	135,535	–
382,400	Lingyi iTech Guangdong	349,628	0.01
37,300	Livzon Pharmaceutical	178,228	–
1,682,482	Longfor	2,155,486	0.04
351,328	LONGi Green Energy Technology	632,512	0.01
370,200	Luxshare Precision Industry	1,868,734	0.04
74,500	Luzhou Laojiao	1,372,733	0.03
91,280	Mango Excellent Media	244,980	0.01
26,560	Maxscend Microelectronics	265,143	0.01
160,800	Meihua	205,914	–
4,123,659	Meituan	54,751,608	1.01
869,000	Metallurgical Corp of China	345,931	0.01
24,919	MGI Tech	151,708	–
170,000	Midea	1,408,046	0.03
296,364	MINISO	1,326,409	0.03
57,304	Montage Technology	420,616	0.01
276,000	Muyuan Foods	1,545,268	0.03
207,500	Nanjing Securities	204,639	–
380,890	NARI Technology	1,220,822	0.02
133,054	National Silicon Industry	235,955	–
24,500	NAURA Technology	1,006,410	0.02
1,572,740	NetEase	28,024,292	0.52
94,900	New China Life Insurance Class A	365,957	0.01
692,100	New China Life Insurance Class H	1,232,410	0.02
207,800	New Hope Liuhe	243,893	0.01

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
1,220,520	New Oriental Education & Technology	8,708,018	0.16
70,400	Ninestar	238,844	0.01
22,484	Ningbo Deye Technology	214,637	—
57,600	Ningbo Joyson Electronic	110,431	—
30,200	Ningbo Orient Wires & Cables	189,288	—
70,200	Ningbo Sanxing Medical Electric	315,510	0.01
98,800	Ningbo Shanshan	103,020	—
48,400	Ningbo Tuopu	333,196	0.01
350,500	Ningxia Baofeng Energy	780,000	0.02
1,122,185	NIO ADR	4,355,763	0.08
1,642,000	Nongfu Spring	7,270,452	0.14
197,200	Offshore Oil Engineering	149,659	—
22,221	Oppein Home	152,831	—
319,251	Orient Securities	311,569	0.01
192,600	Oriental Pearl	150,372	—
389,700	Pangang Vanadium Titanium & Resources	125,106	—
486,171	PDD ADR	60,309,245	1.12
50,000	People.cn	128,349	—
479,600	People's Insurance of China Class A	317,172	0.01
7,290,486	People's Insurance of China Class H	2,335,024	0.04
67,275	Pharmaron Beijing	159,747	—
5,634,927	PICC Property & Casualty	6,532,209	0.12
923,000	Ping An Bank	1,203,028	0.02
516,400	Ping An Insurance Group of China Class A	2,742,678	0.05
5,450,500	Ping An Insurance Group of China Class H	23,058,958	0.43
11,567	Piotech	178,405	—
554,300	Poly Developments and Holdings	623,530	0.01
370,200	Pop Mart International	1,692,263	0.03
1,325,762	Postal Savings Bank of China Class A	863,141	0.02
6,476,000	Postal Savings Bank of China Class H	3,544,642	0.07
821,300	Power Construction Corporation of China	589,552	0.01
103,386	Qifu Technology ADR	1,903,248	0.04
255,900	Qinghai Salt Lake Industry	573,421	0.01
87,500	Range Intelligent Computing Technology	269,105	0.01
30,700	Rockchip Electronics	233,264	—
500,200	Rongsheng Petrochemical	620,482	0.01
340,300	SAIC Motor	605,666	0.01
187,000	Sailun	336,185	0.01
244,600	Sanan Optoelectronics	368,122	0.01
22,100	Sangfor Technologies	143,400	—
405,800	Sany Heavy Industry	859,813	0.02
142,510	Satellite Chemical	329,036	0.01
299,800	SDIC Capital	217,514	—
73,000	Seres	854,171	0.02
226,900	SF	1,039,894	0.02
22,132	SG Micro	235,263	—
167,500	Shandong Gold Mining Class A	588,920	0.01
641,000	Shandong Gold Mining Class H	1,190,444	0.02
36,100	Shandong Himile Mechanical Science & Technology	176,101	—
97,800	Shandong Hualu Hengsheng Chemical	334,566	0.01

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
78,400	Shandong Linglong Tyre	184,941	—
496,400	Shandong Nanshan Aluminum	242,865	0.01
140,500	Shandong Sun Paper Industry	251,686	0.01
1,928,000	Shandong Weigao Medical Polymer	857,137	0.02
84,980	Shanghai Aiko Solar Energy	98,288	—
112,680	Shanghai Baosight Software Class A	462,013	0.01
636,120	Shanghai Baosight Software Class B	960,931	0.02
10,774	Shanghai BOCHU Electronic Technology	255,328	0.01
515,500	Shanghai Construction	142,323	—
562,800	Shanghai Electric	267,402	0.01
107,300	Shanghai Fosun Pharmaceutical	305,060	0.01
58,200	Shanghai International Airport	241,024	0.01
398,300	Shanghai International Port	295,628	0.01
46,200	Shanghai Jinjiang International Hotels	136,333	—
111,520	Shanghai Lingang	130,461	—
39,700	Shanghai M&G Stationery	159,465	—
19,000	Shanghai Moons' Electric	98,155	—
124,300	Shanghai Pharmaceuticals Class A	305,028	0.01
549,000	Shanghai Pharmaceuticals Class H	770,266	0.01
1,496,197	Shanghai Pudong Development Bank	1,581,236	0.03
93,119	Shanghai Putailai New Energy Technology	168,962	—
288,100	Shanghai RAAS Blood Products	289,306	0.01
450,000	Shanghai Rural Commercial Bank	388,320	0.01
41,988	Shanghai United Imaging Healthcare	591,480	0.01
240,800	Shanghai Yuyuan Tourist Mart	159,247	—
70,000	Shanghai Zhangjiang High-Tech Park Development	166,115	—
198,600	Shanxi Meijin Energy	121,393	—
250,100	Shanxi Taigang Stainless Steel	108,552	—
60,380	Shanxi Xinghuacun Fen Wine Factory	1,635,071	0.03
15,300	Shede Spirits	111,340	—
94,900	Shengyi Technology	256,645	0.01
28,900	Shennan Circuits	392,526	0.01
1,007,200	Shenwan Hongyuan	557,444	0.01
32,760	Shenzhen Capchem Technology	120,146	—
20,700	Shenzhen Goodix Technology	182,747	—
65,900	Shenzhen Inovance Technology	434,121	0.01
59,960	Shenzhen Kangtai Biological Products	120,191	—
9,800	Shenzhen Kedali Industry	96,120	—
60,600	Shenzhen Mindray Bio-Medical Electronics	2,263,807	0.04
33,800	Shenzhen New Industries Biomedical Engineering	292,713	0.01
46,100	Shenzhen Salubris Pharmaceuticals	157,645	—
53,667	Shenzhen Transsion	527,477	0.01
54,300	Shenzhen YUTO Packaging Technology	178,434	—
672,900	Shenzhou International	6,147,918	0.11
77,400	Shijiazhuang Yiling Pharmaceutical	152,367	—
253,500	Sichuan Changhong Electric	146,161	—
250,400	Sichuan Chuantou Energy	602,898	0.01
373,300	Sichuan Hebang Biotechnology	79,095	—
75,200	Sichuan Kelun Pharmaceutical	292,886	0.01
349,440	Sichuan Road & Bridge	354,044	0.01

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
20,700	Sichuan Swellfun	100,026	–
32,200	Sieyuan Electric	276,624	0.01
263,000	Silergy	3,494,647	0.07
199,000	Sinolink Securities	192,934	–
162,300	Sinoma International Engineering	251,347	0.01
74,800	Sinoma Science & Technology	123,908	–
24,220	Sinomine Resource	83,352	–
1,064,000	Sinopharm	2,638,516	0.05
571,500	Sinotruk Hong Kong	1,386,476	0.03
107,200	Songcheng Performance Development	110,540	–
201,254	SooChow Securities	152,477	–
393,800	Southwest Securities	181,037	–
46,400	Spring Airlines	335,634	0.01
12,040	StarPower Semiconductor	133,001	–
104,440	Sungrow Power Supply	831,911	0.02
575,738	Sunny Optical Technology	3,319,879	0.06
39,400	Sunresin New Materials	211,283	–
93,500	Sunwoda Electronic	182,140	–
34,624	SUPCON Technology	167,620	–
90,000	Suzhou Dongshan Precision Manufacturing	239,233	0.01
10,900	Suzhou Maxwell Technologies	167,236	–
24,920	Suzhou TFC Optical Communication	282,948	0.01
362,627	TAL Education ADR	3,610,198	0.07
895,400	TCL Technology	496,717	0.01
170,075	TCL Zhonghuan Renewable Energy Technology	188,914	–
5,376,495	Tencent	239,281,427	4.42
610,748	Tencent Music Entertainment ADR	8,006,540	0.15
24,400	Thunder Software Technology	142,846	–
391,900	Tianfeng Securities	109,708	–
71,200	Tianqi Lithium	273,467	0.01
196,600	Tianshan Aluminum	204,745	–
136,000	Tianshui Huatian Technology	142,333	–
1,638,000	Tingyi Cayman Islands	1,842,059	0.03
1,058,400	Tongcheng Travel	1,965,626	0.04
62,500	TongFu Microelectronics	179,698	–
111,500	Tongkun	228,516	–
228,800	Tongwei	561,468	0.01
1,510,000	Topsports International	748,902	0.01
831,000	TravelSky Technology	909,697	0.02
446,586	Trip.com	19,992,769	0.37
31,100	Tsingtao Brewery Class A	290,617	0.01
508,000	Tsingtao Brewery Class H	3,163,017	0.06
39,619	Unigroup Guoxin Microelectronics	267,607	0.01
118,560	Unisplendour	340,270	0.01
85,200	Universal Scientific Industrial Shanghai	175,599	–
299,068	Vipshop ADR	3,633,184	0.07
68,300	Walvax Biotechnology	99,809	–
120,900	Wanda Film	187,698	–
149,000	Wanhua Chemical	1,547,135	0.03
3,755,000	Want Want China	2,118,127	0.04

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
303,000	Weichai Power Class A	631,883	0.01
1,636,000	Weichai Power Class H	2,921,016	0.05
36,800	Weihai Guangwei Composites	117,336	–
328,400	Wens Foodstuffs	835,824	0.02
104,600	Western Mining	241,104	0.01
176,600	Western Securities	140,375	–
27,466	Western Superconducting Technologies	135,154	–
57,560	Will Semiconductor Shanghai	734,487	0.01
57,700	Wingtech Technology	209,316	–
244,900	Wuchan Zhongda	136,486	–
201,549	Wuhan Guide Infrared	152,442	–
188,403	Wuliangye Yibin	3,097,716	0.06
105,110	WUS Printed Circuit Kunshan	492,657	0.01
119,700	WuXi AppTec	602,390	0.01
280,572	WuXi AppTec Class H	979,100	0.02
3,132,000	Wuxi Biologics Cayman	4,319,442	0.08
637,900	XCMG Construction Machinery	585,689	0.01
140,600	Xiamen C & D	161,230	–
9,500	Xiamen Faratronic	92,934	–
70,400	Xiamen Tungsten	155,944	–
12,449,600	Xiaomi	24,519,560	0.45
108,104	Xinjiang Daqo New Energy	283,053	0.01
4,051,076	Xinyi Solar	1,902,668	0.04
1,023,414	Xpeng	3,614,173	0.07
968,000	Yadea	1,141,807	0.02
58,600	Yantai Jereh Oilfield Services	263,977	0.01
62,860	Yealink Network Technology	296,808	0.01
58,070	Yifeng Pharmacy Chain	183,068	–
75,800	Yihai Kerry Arawana	266,216	0.01
141,940	Yintai Gold	296,916	0.01
23,140	YongXing Special Materials Technology	106,319	–
157,960	Yonyou Network Technology	202,841	–
161,500	YTO Express	324,560	0.01
318,789	Yum China	9,173,270	0.17
132,820	Yunda	132,012	–
178,800	Yunnan Aluminium	310,192	0.01
86,431	Yunnan Baiyao	567,706	0.01
14,500	Yunnan Botanee Bio-Technology	89,971	–
311,600	Yunnan Chihong Zinc & Germanium	213,672	–
70,500	Yunnan Tin	140,233	–
80,800	Yunnan Yuntianhua	201,497	–
135,000	Yutong Bus	447,262	0.01
69,600	Zangge Mining	215,126	–
223	ZEEKR Intelligent Technology ADR	3,920	–
31,100	Zhangzhou Pientzhuang Pharmaceutical	827,362	0.02
1,198,000	Zhaojin Mining Industry	1,875,548	0.04
328,600	Zhejiang Century Huatong	144,734	–
244,500	Zhejiang China Commodities City	232,965	–
96,100	Zhejiang Chint Electrics	235,209	–
201,100	Zhejiang Dahua Technology	399,236	0.01

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
People's Republic of China: 24.86% (31 Dec 2023: 26.00%) (continued)			
30,800	Zhejiang Dingli Machinery	238,968	0.01
1,267,120	Zhejiang Expressway	798,047	0.02
74,300	Zhejiang Huahai Pharmaceutical	162,675	—
79,080	Zhejiang Huayou Cobalt	224,727	—
61,300	Zhejiang Jingsheng Mechanical & Electrical	226,154	—
145,800	Zhejiang Juhua	451,776	0.01
415,000	Zhejiang Leapmotor Technology	1,329,177	0.03
191,400	Zhejiang Longsheng	211,127	—
138,864	Zhejiang NHU	342,373	0.01
88,100	Zhejiang Sanhua Intelligent Controls	215,855	—
26,100	Zhejiang Supor	167,914	—
76,430	Zhejiang Weiming Environment Protection	201,984	—
69,100	Zhejiang Weixing New Building Materials	136,827	—
165,700	Zheshang Securities	228,100	—
59,640	Zhongji Innolight	1,055,959	0.02
211,400	Zhongjin Gold	401,768	0.01
702,500	Zhongsheng	958,766	0.02
366,900	Zhongtai Securities	267,140	0.01
38,412	Zhuzhou CRRC Times Electric Class A	243,571	0.01
414,200	Zhuzhou CRRC Times Electric Class H	1,524,617	0.03
329,300	Zoomlion Heavy Industry Science and Technology	324,759	0.01
346,001	ZTO Express Cayman ADR	6,698,876	0.12
	Total People's Republic of China	1,344,767,678	24.86
Peru: 0.19% (31 Dec 2023: 0.31%)			
131,342	Cia de Minas Buenaventura ADR	2,077,207	0.04
55,041	Credicorp	8,285,295	0.15
	Total Peru	10,362,502	0.19
Philippines: 0.52% (31 Dec 2023: 0.63%)			
194,960	Ayala	1,806,387	0.03
5,560,500	Ayala Land	2,522,905	0.05
1,452,274	Bank of the Philippine Islands	2,753,610	0.05
1,951,952	BDO Unibank	3,983,817	0.07
817,570	International Container Terminal Services	4,552,888	0.08
2,071,692	JG Summit	859,162	0.02
383,250	Jollibee Foods	1,378,900	0.03
239,580	Manila Electric	1,395,963	0.03
58,400	PLDT	1,336,016	0.03
175,800	SM Investments	2,324,346	0.04
8,323,800	SM Prime	3,750,164	0.07
707,710	Universal Robina	1,252,859	0.02
	Total Philippines	27,917,017	0.52
Poland: 0.99% (31 Dec 2023: 0.98%)			
477,530	Allegro.eu	4,178,468	0.08
148,986	Bank Pekao	5,809,380	0.11
10,268	Budimex	1,661,092	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Poland: 0.99% (31 Dec 2023: 0.98%) (continued)			
54,293	CD Projekt	1,750,965	0.03
39,186	Dino Polska	3,694,417	0.07
114,040	KGHM Polska Miedz	3,979,566	0.07
898	LPP	3,561,996	0.06
12,144	mBank	1,795,462	0.03
472,027	ORLEN	7,415,943	0.14
711,532	Powszechna Kasa Oszczednosci Bank Polski	10,391,020	0.19
493,265	Powszechny Zaklad Ubezpieczen	5,900,649	0.11
28,794	Santander Bank Polska	3,616,886	0.07
	Total Poland	53,755,844	0.99
Qatar: 0.76% (31 Dec 2023: 0.86%)			
1,792,805	Barwa Real Estate	1,261,134	0.02
2,597,366	Commercial Bank	2,854,796	0.05
1,487,619	Dukhan Bank	1,439,874	0.03
4,794,529	Masraf Al Rayan	2,866,464	0.05
4,763,703	Mesaieed Petrochemical	2,009,372	0.04
673,196	Ooredoo	1,759,655	0.03
364,930	Qatar Electricity & Water	1,463,557	0.03
502,724	Qatar Fuel	1,918,272	0.03
2,214,610	Qatar Gas Transport	2,657,141	0.05
778,303	Qatar International Islamic Bank	1,994,502	0.04
1,439,853	Qatar Islamic Bank	6,863,046	0.13
3,771,771	Qatar National Bank	14,121,517	0.26
	Total Qatar	41,209,330	0.76
Republic of South Korea: 12.44% (31 Dec 2023: 13.28%)			
32,710	Alteogen	6,219,333	0.11
24,073	Amorepacific	2,729,962	0.05
124,119	Celltrion	14,664,459	0.27
14,823	Celltrion Pharm	892,235	0.02
7,082	CJ CheilJedang	1,850,592	0.03
19,950	CosmoAM&T	1,950,018	0.04
43,666	Coway	1,900,242	0.04
37,087	Dongbu Insurance	2,878,443	0.05
44,806	Doosan Bobcat	1,558,059	0.03
368,103	Doosan Enerbility	5,015,287	0.09
81,375	EcoPro	4,969,883	0.09
39,634	EcoPro BM	4,916,425	0.09
10,576	Ecopro Materials	651,652	0.01
8,917	Enchem	1,359,977	0.03
237,738	Hana Financial	9,781,776	0.18
20,847	Hanjin Kal	912,865	0.02
59,909	Hankook Tire & Technology	1,835,528	0.03
5,442	Hanmi Pharm	997,829	0.02
92,537	Hanwa Solutions	1,731,230	0.03
72,345	Hanwha Ocean	1,498,132	0.03
36,242	HD Hyundai	1,830,201	0.03
18,066	HD Hyundai Electric	3,796,244	0.07

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Republic of South Korea: 12.44% (31 Dec 2023: 13.28%) (continued)			
18,044	HD Hyundai Heavy Industries	1,904,372	0.04
95,627	HLB	3,791,987	0.07
191,150	HMM	2,543,461	0.05
16,981	HYBE	2,330,873	0.04
65,912	Hyundai Engineering & Construction	1,431,934	0.03
14,780	Hyundai Glovis	2,194,062	0.04
49,300	Hyundai Mobis	8,404,566	0.16
18,525	Hyundai Motor	2,282,877	0.04
110,690	Hyundai Motor Ord	22,134,046	0.41
28,545	Hyundai Motor Pref	3,544,752	0.07
70,362	Hyundai Steel	1,385,526	0.03
224,626	Industrial Bank of Korea	2,134,708	0.04
252,575	Kakao	6,959,552	0.13
133,230	Kakao Bank	1,833,279	0.03
311,720	KB Financial	16,586,881	0.31
212,507	Kia	18,625,252	0.34
33,198	Korea Investment	1,575,217	0.03
35,185	Korea Shipbuilding & Offshore Engineering	3,787,376	0.07
6,968	Korea Zinc	2,432,460	0.04
152,665	Korean Air Lines	2,405,985	0.04
23,251	Krafton	4,436,602	0.08
23,194	KT	588,000	0.01
14,302	Kumho Petrochemical	1,420,250	0.03
20,948	L&F	1,921,192	0.04
77,522	LG	4,235,361	0.08
40,183	LG Chem Ord	9,410,676	0.17
5,938	LG Chem Pref	970,036	0.02
240,765	LG Display	1,871,919	0.03
86,498	LG Electronics	6,502,315	0.12
37,885	LG Energy Solution	8,384,572	0.16
7,440	LG Household & Health Care	1,742,414	0.03
11,307	LG Innotek	2,084,715	0.04
187,710	LG Uplus	1,249,480	0.02
15,400	Lotte Chemical	1,197,332	0.02
79,922	Mertiz Financial	4,285,221	0.08
194,619	Mirae Asset Securities	965,665	0.02
105,653	NAVER	11,952,770	0.22
11,425	NCSOft	1,393,214	0.03
20,018	Netmarble Games	728,661	0.01
117,027	NH Investment & Securities	1,006,649	0.02
18,320	Orion	1,144,951	0.02
58,455	POSCO	14,383,305	0.27
25,322	POSCO Future M	4,436,995	0.08
43,491	POSCO International	1,928,002	0.04
14,469	Samsung Biologics	7,130,226	0.13
67,762	Samsung C&T	6,522,363	0.12
123,461	Samsung E&A	2,021,051	0.04
45,801	Samsung Electro-Mechanics	4,905,265	0.09
3,883,606	Samsung Electronics Ord	214,547,357	3.97
669,155	Samsung Electronics Pref	28,847,902	0.53

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Republic of South Korea: 12.44% (31 Dec 2023: 13.28%) (continued)			
25,153	Samsung Fire & Marine Insurance	6,632,386	0.12
543,379	Samsung Heavy Industries	3,443,855	0.06
64,846	Samsung Life Insurance	3,890,065	0.07
44,734	Samsung SDI	10,734,242	0.20
35,231	Samsung SDS	3,546,352	0.07
352,094	Shinhan Financial	11,491,727	0.21
30,280	SK	3,249,131	0.06
25,366	SK Biopharmaceuticals	1,332,552	0.02
22,432	SK Bioscience	799,805	0.01
443,997	SK Hynix	71,177,311	1.32
24,291	SK IE Technology	726,130	0.01
49,728	SK Innovation	3,913,484	0.07
79,998	SK Square	5,422,624	0.10
45,225	SK Telecom	1,578,760	0.03
14,835	SKC	1,695,413	0.03
35,347	S-Oil	1,593,326	0.03
490,497	Woori Financial	4,884,145	0.09
44,643	Yuhan	2,448,118	0.05
	Total Republic of South Korea	673,003,425	12.44
Romania: 0.06% (31 Dec 2023: 0.05%)			
449,830	NEPI Rockcastle	3,019,606	0.06
	Total Romania	3,019,606	0.06
Russian Federation: 0.00% (31 Dec 2023: 0.00%)			
296,329	Lukoil	—	—
320,583	Mobile TeleSystems ADR	—	—
1,057,120	MOEX	—	—
65,204	Novatek GDR	—	—
1,059,648	Novolipetsk Steel	—	—
36,797	Ozon ADR	—	—
100,155	PhosAgro GDR	—	—
253,538	Polymetal International	—	—
24,536	Polyus	—	—
823,739	Rosneft Oil	—	—
7,692,005	Sberbank of Russian Federation	—	—
5,065,339	Surgutneftegas Ord	—	—
4,934,106	Surgutneftegas Pref	—	—
1,002,575	Tatneft	—	—
86,099	TCS GDR	—	—
82,688	VK	—	—
2,338,974,889	VTB Bank	—	—
219,475	Yandex	—	—
	Total Russian Federation	—	—
Saudi Arabia: 3.68% (31 Dec 2023: 3.98%)			
119,140	ACWA Power	10,495,331	0.19
274,197	Ades	1,372,084	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Saudi Arabia: 3.68% (31 Dec 2023: 3.98%) (continued)			
99,891	Advanced Petrochemical	957,725	0.02
1,593,832	Al Rajhi Bank	32,306,516	0.60
998,667	Alinma Bank	7,724,512	0.14
207,478	Almarai	2,925,803	0.05
723,500	Arab National Bank	3,645,591	0.07
18,987	Arabian Internet & Communications Services	1,380,778	0.03
503,793	Bank AlBilad	4,084,696	0.08
424,075	Bank Al-Jazira	1,740,270	0.03
472,855	Banque Saudi Fransi	4,174,902	0.08
68,095	Bupa Arabia for Cooperative Insurance	4,352,495	0.08
26,839	Dallah Healthcare	1,061,337	0.02
422,539	Dar Al Arkan Real Estate Development	1,240,049	0.02
71,831	Dr. Sulaiman Al Habib Medical Services	5,155,826	0.09
20,012	Elm	4,266,410	0.08
303,028	Etihad Etisalat	4,024,519	0.07
503,329	Jarir Marketing	1,587,308	0.03
81,092	Mouwassat Medical Services	2,444,391	0.04
30,329	Nahdi Medical	994,176	0.02
56,544	Power & Water Utility Co for Jubail & Yanbu	853,621	0.02
1,195,374	Riyad Bank	7,744,645	0.14
191,698	SABIC Agri-Nutrients	5,377,949	0.10
287,008	Sahara International Petrochemical	2,084,332	0.04
1,057,484	Saudi Arabian Mining	11,322,359	0.21
826,384	Saudi Awwal Bank	7,943,673	0.15
731,862	Saudi Basic Industries	13,378,472	0.25
669,087	Saudi Electricity	2,739,065	0.05
289,705	Saudi Industrial Investment	1,517,415	0.03
505,271	Saudi Investment Bank	1,613,539	0.03
572,131	Saudi Kayan Petrochemical	1,154,001	0.02
28,954	Saudi Research And Media	1,490,627	0.03
37,914	Saudi Tadawul	2,349,836	0.04
1,626,360	Saudi Telecom	15,168,336	0.28
206,540	Savola	2,401,462	0.04
59,018	The Company for Cooperative Insurance	2,122,476	0.04
2,390,749	The Saudi National Bank	21,821,772	0.40
234,292	Yanbu National Petrochemical	2,135,607	0.04
	Total Saudi Arabia	199,153,906	3.68
South Africa: 2.84% (31 Dec 2023: 3.03%)			
691,431	Absa	5,598,179	0.10
51,836	Anglo American Platinum	1,593,792	0.03
310,915	Aspen Pharmacare	3,706,643	0.07
272,744	Bid	5,921,299	0.11
279,449	Bidvest	4,061,617	0.08
70,519	Capitec Bank	9,473,326	0.18
196,939	Clicks	3,465,374	0.06
448,278	Discovery	3,085,237	0.06
4,105,371	FirstRand	16,131,861	0.30
734,010	Gold Fields	10,255,055	0.19

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
South Africa: 2.84% (31 Dec 2023: 3.03%) (continued)			
456,954	Harmony Gold Mining	3,923,889	0.07
750,908	Impala Platinum	3,482,850	0.06
50,531	Kumba Iron Ore	1,135,144	0.02
1,379,225	MTN	5,986,226	0.11
144,977	Naspers	26,426,201	0.49
380,374	Nedbank	4,983,696	0.09
288,206	Northam Platinum	1,874,723	0.03
3,825,251	Old Mutual	2,421,793	0.05
655,186	OUTsurance	1,554,088	0.03
1,924,070	Pepkor	1,841,469	0.03
411,862	Remgro	2,864,070	0.05
1,441,194	Sanlam	5,959,146	0.11
462,576	Sasol	3,264,243	0.06
403,865	Shoprite	5,861,465	0.11
2,306,345	Sibanye Stillwater	2,324,004	0.04
1,090,204	Standard Bank	11,743,694	0.22
490,071	Vodacom	2,441,821	0.05
746,512	Woolworths	2,356,625	0.04
	Total South Africa	153,737,530	2.84
Taiwan: 20.40% (31 Dec 2023: 16.95%)			
411,517	Accton Technology	6,568,804	0.12
2,357,000	Acer	3,175,958	0.06
390,177	Advantech	4,152,111	0.08
64,000	Alchip Technologies	4,518,945	0.08
2,673,232	ASE Technology	12,955,140	0.24
1,908,000	Asia Cement	2,406,321	0.04
269,000	Asia Vital Components	5,918,604	0.11
576,029	Asustek Computer	8,250,481	0.15
5,435,800	AUO	2,782,845	0.05
503,000	Catcher Technology	3,356,306	0.06
7,753,080	Cathay Financial	13,156,242	0.24
1,180,808	Chailease	5,213,066	0.10
4,489,702	Chang Hwa Commercial Bank	2,382,426	0.04
1,424,000	Cheng Shin Rubber Industry	2,025,265	0.04
2,357,000	China Airlines	1,606,621	0.03
13,004,719	China Development Financial	5,647,854	0.10
9,596,000	China Steel	6,375,405	0.12
3,073,000	Chunghwa Telecom	11,092,051	0.21
3,427,000	Compal Electronics	3,420,181	0.06
14,360,440	CTBC Financial	15,632,887	0.29
1,583,315	Delta Electronics	17,645,932	0.33
699,000	E Ink	5,066,211	0.09
11,462,969	E.Sun Financial	9,412,583	0.17
148,877	Eclat Textile	2,265,108	0.04
51,000	eMemory Technology	3,769,718	0.07
2,119,526	Eva Airways	2,325,621	0.04
822,205	Evergreen Marine	4,563,972	0.08
2,432,000	Far Eastern New Century	2,465,632	0.05

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Taiwan: 20.40% (31 Dec 2023: 16.95%) (continued)			
1,431,000	Far EasTone Telecommunications	3,461,316	0.06
415,354	Feng TAY Enterprise	1,851,636	0.03
8,951,140	First Financial	7,234,195	0.13
2,859,000	Formosa Chemicals & Fibre	4,144,291	0.08
949,000	Formosa Petrochemical	1,768,670	0.03
3,151,000	Formosa Plastics	5,211,009	0.10
93,000	Fortune Electric	2,527,670	0.05
6,349,687	Fubon Financial	14,482,084	0.27
403,000	Gigabyte Technology	3,540,967	0.07
70,000	Global Unichip	3,231,310	0.06
216,000	Globalwafers	3,348,483	0.06
10,145,138	Hon Hai Precision Industry	62,442,071	1.15
246,588	Hotai Motor	4,411,313	0.08
7,213,100	Hua Nan Financial	5,476,858	0.10
7,160,214	Innolux	2,955,177	0.05
2,213,000	Inventec	3,551,577	0.07
81,538	Largan Precision	6,437,363	0.12
1,629,234	Lite-On Technology	4,967,008	0.09
1,235,242	MediaTek	49,737,695	0.92
9,368,117	Mega Financial	10,885,271	0.20
574,363	Micro-Star International	2,940,438	0.05
3,869,000	Nan Ya Plastics	5,485,942	0.10
972,000	Nanya Technology	1,948,519	0.04
148,000	Nien Made Enterprise	1,660,091	0.03
468,000	Novatek Microelectronics	8,156,879	0.15
1,600,000	Pegatron	4,808,857	0.09
194,000	PharmaEssentia	3,124,606	0.06
1,832,000	Pou Chen	1,844,162	0.03
459,000	President Chain Store	3,610,568	0.07
2,198,000	Quanta Computer	19,723,676	0.37
397,317	Realtek Semiconductor	6,239,293	0.12
1,313,879	Ruentex Development	1,647,583	0.03
3,163,350	Shanghai Commercial & Savings Bank	4,189,695	0.08
10,787,736	Shin Kong Financial	3,053,029	0.06
8,559,356	SinoPac Financial	6,252,884	0.12
982,400	Synnex Technology International	2,065,434	0.04
9,244,500	Taishin Financial	5,011,876	0.09
4,899,074	Taiwan Business Bank	2,564,431	0.05
8,286,157	Taiwan Cooperative Financial	6,196,295	0.11
1,560,515	Taiwan High Speed Rail	1,364,417	0.03
1,484,000	Taiwan Mobile	4,566,918	0.08
20,035,021	Taiwan Semiconductor Manufacturing	556,637,545	10.29
5,549,943	TCC	5,459,089	0.10
1,117,432	Unimicron Technology	5,784,944	0.11
3,927,000	Uni-President Enterprises	9,182,417	0.17
9,169,160	United Microelectronics	14,688,935	0.27
710,000	Vanguard International Semiconductor	2,644,440	0.05
52,000	Voltronic Power Technology	2,878,987	0.05
2,286,030	Walsin Lihwa	2,334,081	0.04
565,285	Wan Hai Lines	1,440,478	0.03

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Taiwan: 20.40% (31 Dec 2023: 16.95%) (continued)			
2,592,231	Winbond Electronics	1,916,075	0.04
2,131,875	Wistron	6,499,399	0.12
77,752	Wiwynn	5,914,837	0.11
1,316,960	WPG	3,401,375	0.06
277,055	Yageo	5,816,938	0.11
1,435,000	Yang Ming Marine Transport	3,078,905	0.06
8,243,274	Yuanta Financial	7,598,596	0.14
528,000	Zhen Ding Technology	1,966,569	0.04
	Total Taiwan	1,103,517,457	20.40
Thailand: 1.40% (31 Dec 2023: 1.82%)			
954,700	Advanced Info Service ADR	5,073,214	0.09
3,511,000	Airports of Thailand	5,155,287	0.10
6,264,700	Asset World ADR	554,306	0.01
9,136,000	Bangkok Dusit Medical Services ADR	6,213,694	0.12
6,283,712	Bangkok Expressway & Metro	1,222,215	0.02
486,400	Bumrungrad Hospital	3,054,643	0.06
1,642,200	Central Pattana ADR	2,306,898	0.04
1,426,700	Central Retail ADR	1,115,444	0.02
2,992,600	Charoen Pokphand Foods ADR	1,742,425	0.03
4,728,700	CP ALL	6,612,634	0.12
1,771,300	CP Aextra ADR	1,227,238	0.02
2,562,800	Delta Electronics Thailand ADR	5,424,616	0.10
1,335,700	Energy Absolute ADR	380,362	0.01
547,200	Global Power Synergy	553,036	0.01
2,454,930	Gulf Energy Development ADR	2,527,925	0.05
4,806,000	Home Product Center ADR	1,130,305	0.02
1,373,900	Indorama Ventures ADR	681,177	0.01
752,100	Intouch	1,367,262	0.03
458,000	Kasikornbank ADR	1,461,434	0.03
2,698,300	Krung Thai Bank ADR	1,173,158	0.02
734,300	Krungthai Card ADR	760,801	0.01
2,859,234	Minor International ADR	2,180,926	0.04
8,187,400	PTT	6,765,492	0.13
1,117,200	PTT Exploration & Production ADR	4,317,621	0.08
75,300	PTT Global Chemical	58,394	—
1,704,300	PTT Global Chemical NVDR	1,321,648	0.02
2,450,100	PTT Oil & Retail Business NVDR	996,721	0.02
709,400	SCB X ADR	1,857,798	0.03
1,119,300	SCG Packaging	960,484	0.02
629,550	Siam Cement NVDR	3,601,495	0.07
983,252	Thai Oil GDR	1,324,984	0.02
18,301,700	TMBThanachart Bank NVDR	795,715	0.01
8,720,321	True	1,940,039	0.04
	Total Thailand	75,859,391	1.40
Turkey: 0.74% (31 Dec 2023: 0.57%)			
2,494,059	Akbank	4,546,498	0.08
373,906	BIM Birlesik Magazalar	5,799,761	0.11

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.97% (31 Dec 2023: 99.37%) (continued)			
Equities: 98.97% (31 Dec 2023: 99.37%) (continued)			
Turkey: 0.74% (31 Dec 2023: 0.57%) (continued)			
65,883	Coca-Cola Icecek	1,548,833	0.03
1,120,861	Eregli Demir ve Celik Fabrikalari	1,698,723	0.03
55,475	Ford Otosan	1,774,658	0.03
852,638	Haci Omer Sabanci	2,341,764	0.04
630,460	KOC	4,069,600	0.08
174,976	Pegasus Hava Tasimaciligi	1,134,943	0.02
1,106,424	Sasa Polyester Sanayi	1,381,782	0.03
96,533	Tofas Turk Otomobil Fabrikasi	934,127	0.02
770,899	Tupras Turkiye Petrol Rafinerileri	3,631,171	0.07
458,331	Turk Hava Yollari	4,027,517	0.07
1,017,848	Turkcell Iletisim Hizmetleri	2,914,285	0.05
1,079,378	Turkiye Sise ve Cam Fabrikalari	1,542,157	0.03
2,681,143	Yapi ve Kredi Bankasi	2,579,217	0.05
	Total Turkey	39,925,036	0.74
United Arab Emirates: 1.17% (31 Dec 2023: 1.33%)			
2,355,078	Abu Dhabi Commercial Bank	4,798,055	0.09
1,200,869	Abu Dhabi Islamic Bank	3,532,562	0.07
2,475,505	Abu Dhabi National Oil Co for Distribution	2,131,813	0.04
3,163,388	Aldar Properties	5,030,514	0.09
2,378,348	Americana Restaurants International	1,927,310	0.04
2,316,116	Dubai Islamic Bank	3,377,208	0.06
5,413,623	Emaar Properties	11,276,840	0.21
1,539,294	Emirates NBD Bank	6,451,952	0.12
2,828,810	Emirates Telecommunications	11,569,517	0.21
3,617,261	First Abu Dhabi Bank	11,449,419	0.21
3,043,827	Multiply	1,585,110	0.03
	Total United Arab Emirates	63,130,300	1.17
United Kingdom: 0.15% (31 Dec 2023: 0.12%)			
341,280	Anglogold Ashanti	8,017,837	0.15
	Total United Kingdom	8,017,837	0.15
United States: 0.11% (31 Dec 2023: 0.31%)			
635,475	JBS	3,444,791	0.06
59,867	Legend Biotech ADR	2,474,000	0.05
	Total United States	5,918,791	0.11
	Total Equities	5,353,431,229	98.97
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	5,353,431,229	98.97

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gain on Futures Contracts: 0.00% (31 Dec 2023: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	United States: 0.00% (31 Dec 2023: 0.01%)				
Citigroup	Mini MSCI Emerging Market Index Futures September 2024	USD	1,055	130,455	–
	Total United States			130,455	–
	Total Unrealised Gain on Futures Contracts			130,455	–
				Fair Value €	% of Net Assets
	Total Investments (31 Dec 2023: 99.38%)			5,353,561,684	98.97
	Cash and Cash Equivalents (31 Dec 2023: 0.29%)*			33,771,242	0.62
	Margin Cash (31 Dec 2023: 0.09%)			1,739,723	0.03
	Other Net Assets (31 Dec 2023: 0.24%)			20,039,343	0.38
	Net Assets Attributable to Holders of Redeemable Participating Units			5,409,111,992	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 99.24%)				98.82
	Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.01%)				–
	Cash and cash equivalents (31 Dec 2023: 0.29%)				0.62
	Margin Cash (31 Dec 2023: 0.09%)				0.03
	Other assets (31 Dec 2023: 0.37%)				0.53
					100.00

*Included within Cash and Cash Equivalents are investments of 122,914 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 26,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 25,464,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €122,914, €30,666 and €23,759,272, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.96% (31 Dec 2023: 99.82%)		
	Ireland: 99.96% (31 Dec 2023: 99.82%)		
283,940,550	Northern Trust World Custom ESG Equity Index Fund	7,019,552,999	99.96
	Total Ireland	7,019,552,999	99.96
	Total UCITS Investment Funds	7,019,552,999	99.96
	Total Investments (31 Dec 2023: 99.82%)	7,019,552,999	99.96
	Cash and Cash Equivalents (31 Dec 2023: 0.01%)	200,757	—
	Other Net Assets (31 Dec 2023: 0.17%)	2,709,728	0.04
	Net Assets Attributable to Holders of Redeemable Participating Units	7,022,463,484	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.73%)		99.86
	Cash and cash equivalents (31 Dec 2023: 0.01%)		—
	Other assets (31 Dec 2023: 0.26%)		0.14
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.91% (31 Dec 2023: 99.84%)		
	Ireland: 99.91% (31 Dec 2023: 99.84%)		
60,830,609	Northern Trust Europe Custom ESG Equity Index	891,823,144	99.91
	Total Ireland	891,823,144	99.91
	Total UCITS Investment Funds	891,823,144	99.91
	Total Investments (31 Dec 2023: 99.84%)	891,823,144	99.91
	Cash and Cash Equivalents (31 Dec 2023: 0.02%)	39,433	—
	Other Net Assets (31 Dec 2023: 0.14%)	808,152	0.09
	Net Assets Attributable to Holders of Redeemable Participating Units	892,670,729	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.73%)		99.81
	Cash and cash equivalents (31 Dec 2023: 0.02%)		—
	Other assets (31 Dec 2023: 0.25%)		0.19
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.94% (31 Dec 2023: 99.85%)		
	Ireland: 99.94% (31 Dec 2023: 99.85%)		
54,015,335	Northern Trust North America Custom ESG Equity Index Fund	1,659,960,393	99.94
	Total Ireland	1,659,960,393	99.94
	Total UCITS Investment Funds	1,659,960,393	99.94
	Total Investments (31 Dec 2023: 99.85%)	1,659,960,393	99.94
	Cash and Cash Equivalents (31 Dec 2023: 0.01%)	75,342	—
	Other Net Assets (31 Dec 2023: 0.14%)	854,393	0.06
	Net Assets Attributable to Holders of Redeemable Participating Units	1,660,890,128	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.78%)		99.66
	Cash and cash equivalents (31 Dec 2023: 0.01%)		—
	Other assets (31 Dec 2023: 0.21%)		0.34
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.66% (31 Dec 2023: 99.82%)		
	Ireland: 99.66% (31 Dec 2023: 99.82%)		
1,314,171	Northern Trust Europe Value ESG Fund	19,158,923	99.66
	Total Ireland	19,158,923	99.66
	Total UCITS Investment Funds	19,158,923	99.66
	Total Investments (31 Dec 2023: 99.82%)	19,158,923	99.66
	Cash and Cash Equivalents (31 Dec 2023: 0.01%)	3,723	0.02
	Other Net Assets (31 Dec 2023: 0.17%)	61,279	0.32
	Net Assets Attributable to Holders of Redeemable Participating Units	19,223,925	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.16%)		97.58
	Cash and cash equivalents (31 Dec 2023: 0.01%)		0.02
	Other assets (31 Dec 2023: 0.83%)		2.40
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (31 Dec 2023: 98.73%)			
Equities: 98.91% (31 Dec 2023: 98.73%)			
Australia: 6.75% (31 Dec 2023: 6.17%)			
413,202	Abacus REIT	297,392	0.02
122,215	Arena REIT	294,728	0.02
148,235	BWP Trust REIT	319,604	0.02
146,412	Centuria Industrial REIT	274,618	0.02
139,670	Charter Hall Long Wale REIT	282,860	0.02
38,878	Charter Hall REIT	270,851	0.02
143,291	Charter Hall Retail REIT	290,194	0.02
183,020	Charter Hall Social Infrastructure REIT	270,291	0.02
2,668,697	Dexus Property REIT	10,776,053	0.71
2,200,830	Goodman REIT	47,657,005	3.14
4,697,577	GPT REIT	11,708,987	0.77
195,381	Growthpoint Properties Australia REIT	264,197	0.02
393,211	HomeCo Daily Needs REIT	284,229	0.02
88,720	Ingenia Communities REIT	264,262	0.02
182,630	Mirvac REIT	212,814	0.01
210,521	National Storage REIT	301,723	0.02
223,870	Region RE REIT	292,955	0.02
1,907,201	Scentre REIT	3,707,972	0.24
4,966,275	Stockland REIT	12,904,829	0.85
9,955,328	Vicinity Centres REIT	11,476,587	0.75
202,810	Waypoint REIT	274,242	0.02
	Total Australia	102,426,393	6.75
Austria: 0.47% (31 Dec 2023: 0.35%)			
97,937	CA Immobilien Anlagen	3,032,130	0.20
158,015	Immofinanz	4,092,588	0.27
	Total Austria	7,124,718	0.47
Belgium: 0.76% (31 Dec 2023: 0.85%)			
5,234	Aedifica REIT	296,506	0.02
4,651	Cofinimmo REIT	262,084	0.01
3,506	Montea REIT	277,324	0.02
7,414	Shurgard Self Storage REIT	267,275	0.02
18,846	VGP	1,959,984	0.13
322,729	Warehouses De Pauw REIT	8,165,044	0.54
9,687	Xior Student Housing REIT	290,126	0.02
	Total Belgium	11,518,343	0.76
Canada: 2.01% (31 Dec 2023: 1.59%)			
23,643	Allied Properties REIT	246,824	0.01
5,876	Boardwalk REIT	282,395	0.02
9,066	Canadian Apartment Properties REIT	274,787	0.02
37,453	Chartwell Retirement Residences REIT	328,170	0.02
472,148	Choice Properties REIT	4,133,829	0.27
31,722	Crombie REIT	275,791	0.02
32,119	CT REIT	288,660	0.02
785,342	Dream Industrial REIT	6,784,920	0.45
30,696	First Capital REIT	307,687	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (31 Dec 2023: 98.73%) (continued)			
Equities: 98.91% (31 Dec 2023: 98.73%) (continued)			
Canada: 2.01% (31 Dec 2023: 1.59%) (continued)			
2,112	FirstService	299,836	0.02
112,214	Granite REIT	5,187,068	0.34
54,535	H&R REIT	332,819	0.02
31,539	InterRent REIT	256,135	0.02
23,449	Killam Apartment REIT	272,460	0.02
96,236	NorthWest Healthcare Properties REIT	305,797	0.02
30,355	Primaris REIT	274,670	0.02
904,050	RioCan REIT	10,362,617	0.68
18,047	SmartCentres REIT	270,607	0.02
	Total Canada	30,485,072	2.01
Finland: 0.02% (31 Dec 2023: 0.09%)			
25,836	Kojamo	248,413	0.02
	Total Finland	248,413	0.02
France: 2.90% (31 Dec 2023: 3.47%)			
6,154	Covivio REIT	273,114	0.02
123,699	Gecina REIT	10,631,929	0.70
152,997	ICADE REIT	3,509,751	0.23
536,573	Klepierre REIT	13,403,594	0.88
220,257	Unibail-Rodamco-Westfield	16,193,295	1.07
	Total France	44,011,683	2.90
Germany: 0.81% (31 Dec 2023: 0.82%)			
169,991	Aroundtown	334,117	0.02
31,383	Grand City Properties	338,937	0.02
4,418	LEG Immobilien	336,917	0.02
239,433	Sirius Real Estate	264,896	0.02
22,633	TAG Immobilien	309,393	0.02
402,628	Vonovia	10,689,773	0.71
	Total Germany	12,274,033	0.81
Guernsey: 0.02% (31 Dec 2023: 0.02%)			
350,112	Balanced Commercial Property Trust	327,054	0.02
	Total Guernsey	327,054	0.02
Hong Kong: 2.78% (31 Dec 2023: 3.27%)			
78,000	CK Asset	272,659	0.02
623,000	Fortune REIT	279,947	0.02
278,000	Hang Lung	282,399	0.02
346,889	Hang Lung Properties	276,099	0.02
102,000	Henderson Land Development	255,378	0.02
1,545,400	Hongkong Land	4,657,469	0.31
1,928,000	Hysan Development	2,585,235	0.17
179,500	Kerry Properties	291,316	0.02
4,406,972	Link REIT	15,984,500	1.05
6,829,949	New World Development	5,966,710	0.39
324,318	Sino Land	312,009	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (31 Dec 2023: 98.73%) (continued)			
Equities: 98.91% (31 Dec 2023: 98.73%) (continued)			
Hong Kong: 2.78% (31 Dec 2023: 3.27%) (continued)			
592,500	Sun Hung Kai Properties	4,783,148	0.31
4,040,716	Swire Properties	6,007,292	0.39
101,000	Wharf Real Estate Investment	249,857	0.02
	Total Hong Kong	42,204,018	2.78
Israel: 0.04% (31 Dec 2023: 0.04%)			
78,340	Amot Investments	296,092	0.02
5,187	Azrieli	283,920	0.02
	Total Israel	580,012	0.04
Japan: 7.12% (31 Dec 2023: 7.07%)			
29,500	AEON Mall	324,343	0.02
3,000	Daito Trust Construction	288,599	0.02
7,101	Daiwa House Investment REIT	10,124,180	0.67
478	Daiwa Securities Living Investments REIT	291,123	0.02
54,000	ES-Con Japan	331,389	0.02
398	GLP J-REIT	303,114	0.02
12,100	Heiwa Real Estate	275,125	0.02
35,500	Hulic	293,325	0.02
116,200	Ichigo	270,277	0.02
321	Industrial & Infrastructure Fund Investment REIT	235,720	0.01
25,005	Invincible Investment REIT	9,456,554	0.62
688	Japan Hotel Investment REIT	310,076	0.02
20,323	Japan Metropolitan Fund Invest REIT	10,668,291	0.70
312	KDX Realty Investment REIT	283,222	0.02
719	LaSalle Logiport REIT	615,565	0.04
1,141	Mirai REIT	296,829	0.02
678,000	Mitsubishi Estate	9,910,343	0.65
1,926,300	Mitsui Fudosan	16,408,026	1.08
629	Mori Trust REIT	253,203	0.02
20,800	Nagoya Railroad	211,557	0.01
3,671	Nippon Building Fund REIT	11,988,125	0.79
7,061	Nippon Prologis REIT	10,280,125	0.68
13,000	Nomura Real Estate	303,959	0.02
12,570	Nomura Real Estate Master Fund REIT	10,404,416	0.68
298	Orix JREIT	275,181	0.02
14,746	Sekisui House REIT	6,765,645	0.45
930	Star Asia Investment REIT	322,044	0.02
200,100	Sumitomo Realty & Development	5,479,483	0.36
20,000	Tokyo Tatemono	294,545	0.02
42,200	Tokyu Fudosan	262,768	0.02
19,600	Tosei	276,262	0.02
320	United Urban Investment REIT	265,241	0.02
	Total Japan	108,068,655	7.12

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (31 Dec 2023: 98.73%) (continued)			
Equities: 98.91% (31 Dec 2023: 98.73%) (continued)			
Netherlands: 0.02% (31 Dec 2023: 0.02%)			
19,906	CTP	316,904	0.02
	Total Netherlands	316,904	0.02
New Zealand: 0.22% (31 Dec 2023: 0.07%)			
1,082,321	Goodman Property Trust REIT	1,236,874	0.08
3,279,416	Precinct Properties New Zealand	2,078,953	0.14
	Total New Zealand	3,315,827	0.22
Norway: 0.07% (31 Dec 2023: 0.11%)			
114,584	Entra	1,098,500	0.07
	Total Norway	1,098,500	0.07
People's Republic of China: 0.04% (31 Dec 2023: 0.34%)			
309,600	ESR	379,619	0.02
94,000	Wharf	246,583	0.02
	Total People's Republic of China	626,202	0.04
Singapore: 3.10% (31 Dec 2023: 3.69%)			
7,515,700	CapitaLand Ascendas REIT	13,246,358	0.87
412,767	CapitaLand Ascott Trust Management REIT	248,657	0.01
561,000	CapitaLand China Trust REIT	258,776	0.02
403,807	CapitaLand India Trust	272,450	0.02
10,034,406	CapitaLand Integrated Commercial Trust REIT	13,678,672	0.90
166,200	CapitaLand Investment	304,369	0.02
471,900	CDL Hospitality Trusts REIT	308,646	0.02
72,900	City Developments	258,979	0.02
545,000	Digital Core REIT Management REIT	289,853	0.02
6,419,728	ESR-LOGOS REIT	1,193,349	0.08
220,500	Frasers Centrepoint Trust REIT	323,352	0.02
401,788	Frasers Logistics & Commercial Trust REIT	262,789	0.02
260,700	Keppel DC REIT	323,073	0.02
9,758,049	Keppel REIT	5,609,660	0.37
768,143	Lendlease Global Commercial REIT	296,154	0.02
214,100	Mapletree Industrial Trust REIT	311,018	0.02
292,173	Mapletree Logistics Trust REIT	259,488	0.02
10,471,800	Mapletree Pan Asia Commercial Trust REIT	8,795,656	0.58
125,500	Parkway Life REIT	302,412	0.02
353,100	Suntec REIT	255,255	0.01
76,200	UOL	272,801	0.02
	Total Singapore	47,071,767	3.10
Spain: 0.72% (31 Dec 2023: 0.43%)			
59,208	Inmobiliaria Colonial REIT	321,500	0.02
1,022,196	Merlin Properties REIT	10,630,838	0.70
	Total Spain	10,952,338	0.72

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (31 Dec 2023: 98.73%) (continued)			
Equities: 98.91% (31 Dec 2023: 98.73%) (continued)			
Sweden: 2.54% (31 Dec 2023: 1.94%)			
16,936	Atrium Ljungberg	306,637	0.02
1,036,327	Castellum	11,814,992	0.78
71,945	Catena	3,346,855	0.22
21,841	Cibus Nordic Real Estate Investment REIT	303,656	0.02
333,513	Corem Property	256,966	0.02
232,896	Dios Fastigheter	1,775,953	0.12
1,040,113	Fabege	7,757,286	0.51
48,829	FastighetsBalder	312,418	0.02
263,270	Hufvudstaden	2,911,035	0.19
17,216	JM	300,482	0.02
36,423	Nyfosa	329,571	0.02
175,207	Pandox	2,917,532	0.19
40,045	Platzer Fastigheter	320,006	0.02
12,283	Sagax	293,492	0.02
788,248	Samhallsbyggnadsbolaget i Norden	374,538	0.02
75,839	Wallenstam	336,430	0.02
573,157	Wihlborgs Fastigheter	4,943,774	0.33
	Total Sweden	38,601,623	2.54
Switzerland: 1.00% (31 Dec 2023: 1.28%)			
1,688	Allreal	269,568	0.02
1,072	Mobimo	283,284	0.02
2,399	PSP Swiss Property	287,210	0.02
162,094	Swiss Prime Site	14,339,917	0.94
	Total Switzerland	15,179,979	1.00
United Kingdom: 7.16% (31 Dec 2023: 6.29%)			
9,143,571	Assura REIT	4,350,505	0.29
240,007	Berkeley	12,987,791	0.85
289,641	Big Yellow REIT	4,010,662	0.26
2,495,817	British Land REIT	12,116,469	0.80
235,606	Derwent London REIT	6,280,334	0.41
93,884	Grainger	269,636	0.02
818,998	Great Portland Estates REIT	3,240,883	0.21
8,742,990	Hammerson REIT	2,856,457	0.19
1,905,145	Home REIT	557,947	0.04
1,674,703	Land Securities REIT	12,236,778	0.81
102,601	LondonMetric Property REIT	234,043	0.01
285,609	Primary Health Properties REIT	309,076	0.02
386,087	Safestore REIT	3,504,143	0.23
25,145	Savills	330,388	0.02
1,992,968	Segro REIT	21,113,554	1.39
177,883	Shaftesbury Capital	292,053	0.02
336,752	Supermarket Income REIT	287,963	0.02
5,969,100	Tritax Big Box REIT	10,919,647	0.72
864,012	UNITE REIT	9,090,182	0.60
1,432,734	Urban Logistics REIT	1,987,288	0.13

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (31 Dec 2023: 98.73%) (continued)			
Equities: 98.91% (31 Dec 2023: 98.73%) (continued)			
United Kingdom: 7.16% (31 Dec 2023: 6.29%) (continued)			
257,835	Workspace REIT	1,806,410	0.12
	Total United Kingdom	108,782,209	7.16
United States: 60.36% (31 Dec 2023: 60.82%)			
21,938	Acadia Realty Trust REIT	366,810	0.02
5,243	Agree Realty REIT	303,010	0.02
220,893	Alexandria REIT	24,108,098	1.59
16,090	American Assets Trust REIT	335,987	0.02
102,562	American Homes 4 Rent REIT	3,556,057	0.23
13,837	Americold Realty Trust REIT	329,738	0.02
19,292	Apple Hospitality REIT	261,727	0.02
185,755	AvalonBay Communities REIT	35,858,037	2.36
274,895	Boston Properties REIT	15,789,630	1.04
665,524	Brixmor Property REIT	14,338,184	0.94
21,758	Camden Property Trust REIT	2,215,083	0.15
14,704	CareTrust REIT	344,362	0.02
12,537	COPT Defense Properties REIT	292,793	0.02
14,085	Cousins Properties REIT	304,239	0.02
403,019	CubeSmart REIT	16,985,648	1.12
36,161	DiamondRock Hospitality REIT	285,104	0.02
251,290	Digital Realty Trust REIT	35,650,706	2.35
22,742	Douglas Emmett REIT	282,432	0.02
25,651	Easterly Government Properties REIT	296,061	0.02
93,792	EastGroup Properties REIT	14,885,952	0.98
376,806	Elme Communities REIT	5,600,671	0.37
35,591	Empire State Realty Trust REIT	311,494	0.02
7,473	EPR Properties REIT	292,714	0.02
102,997	Equinix REIT	72,710,547	4.79
18,357	Equity Commonwealth REIT	332,284	0.02
47,529	Equity LifeStyle Properties REIT	2,888,326	0.19
471,956	Equity Residential REIT	30,534,573	2.01
28,906	Essex Property Trust REIT	7,341,463	0.48
151,105	Extra Space Storage REIT	21,911,106	1.44
154,809	Federal Realty Investment Trust REIT	14,584,618	0.96
288,848	First Industrial Realty Trust REIT	12,804,449	0.84
77,216	Gaming and Leisure Properties REIT	3,257,229	0.21
22,973	Healthcare Realty Trust REIT	353,249	0.02
256,307	Healthpeak Properties REIT	4,687,303	0.31
13,741	Highwoods Properties REIT	336,810	0.02
1,103,073	Host Hotels & Resorts REIT	18,505,484	1.22
5,089	Howard Hughes	307,785	0.02
23,232	Independence Realty Trust REIT	406,221	0.03
12,711	InvenTrust Properties REIT	293,655	0.02
331,734	Invitation Homes REIT	11,108,872	0.73
390,463	Iron Mountain REIT	32,650,612	2.15
396,864	JBG SMITH Properties REIT	5,639,597	0.37
39,718	Kennedy-Wilson	360,214	0.02
354,175	Kilroy Realty REIT	10,300,569	0.68
1,088,185	Kimco Realty REIT	19,758,414	1.30

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (31 Dec 2023: 98.73%) (continued)			
Equities: 98.91% (31 Dec 2023: 98.73%) (continued)			
United States: 60.36% (31 Dec 2023: 60.82%) (continued)			
14,364	Kite Realty Trust REIT	299,945	0.02
157,568	Lamar Advertising REIT	17,573,224	1.16
36,787	LXP Industrial Trust REIT	313,037	0.02
724,607	Macerich REIT	10,438,938	0.69
76,694	Medical Properties Trust REIT	308,422	0.02
50,738	Mid-America Apartment Communities REIT	6,751,338	0.45
9,012	National Storage Affiliates Trust REIT	346,606	0.02
8,096	NNN REIT	321,800	0.02
10,439	Omega Healthcare Investors REIT	333,600	0.02
712,178	Paramount REIT	3,076,635	0.20
19,653	Park Hotels & Resorts REIT	274,693	0.02
20,871	Pebblebrook Hotel Trust REIT	267,764	0.02
980,113	Prologis REIT	102,707,244	6.77
185,878	Public Storage REIT	49,888,319	3.29
699,122	Realty Income REIT	34,455,445	2.27
303,306	Regency Centers REIT	17,602,643	1.16
26,203	Retail Opportunity Investments REIT	303,899	0.02
380,559	Rexford Industrial Realty REIT	15,833,101	1.04
29,574	RLJ Lodging Trust REIT	265,731	0.02
2,495	Ryman Hospitality Properties REIT	232,471	0.02
25,277	Sabra Health Care REIT	363,206	0.02
16,469	Safehold REIT	296,419	0.02
49,668	Service Properties Trust REIT	238,202	0.02
376,437	Simon Property REIT	53,317,598	3.51
25,745	SITE Centers REIT	348,311	0.02
222,703	SL Green Realty REIT	11,769,440	0.78
55,871	Sun Communities REIT	6,273,400	0.41
29,281	Sunstone Hotel Investors REIT	285,775	0.02
363,514	Tanger REIT	9,195,115	0.61
5,063	Terreno Realty REIT	279,569	0.02
373,195	UDR REIT	14,328,877	0.94
20,293	Urban Edge Properties REIT	349,719	0.02
588,971	Ventas REIT	28,169,492	1.86
347,265	Veris Residential REIT	4,860,252	0.32
747,066	VICI Properties REIT	19,963,583	1.32
351,602	Vornado Realty Trust REIT	8,624,788	0.57
496,729	Welltower REIT	48,317,236	3.18
68,532	WP Carey REIT	3,520,118	0.23
23,141	Xenia Hotels & Resorts REIT	309,410	0.02
Total United States		916,473,282	60.36
Total Equities		1,501,687,025	98.91
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,501,687,025	98.91

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2023: 0.03%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Australia: 0.00% (31 Dec 2023: 0.01%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures September 2024	AUD	21	19,197	—
	Total Australia			19,197	—
Singapore: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures July 2024	SGD	2	640	—
	Total Singapore			640	—
United States: 0.00% (31 Dec 2023: 0.02%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Future September 2024	USD	8	4,226	—
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures September 2024	USD	34	70,912	—
	Total United States			75,138	—
	Total Unrealised Gains on Futures Contracts			94,975	—

Unrealised Gains on Forward Currency Contracts: 0.04% (31 Dec 2023: 0.05%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	EUR 8,195,712	JPY 1,380,158,761	168.4001	02/07/2024	190,230	0.01
Northern Trust	EUR 8,419,186	JPY 1,431,704,417	170.0526	02/07/2024	114,718	0.01
Northern Trust	AUD 12,118,937	EUR 7,449,143	0.6147	02/07/2024	102,648	0.01
Northern Trust	USD 70,398,697	EUR 65,586,608	0.9316	02/07/2024	99,136	0.01
Northern Trust	EUR 8,274,477	GBP 6,987,631	0.8445	02/07/2024	32,757	—
Northern Trust	EUR 2,846,099	SEK 32,102,348	11.2794	02/07/2024	17,710	—
Northern Trust	CAD 3,255,650	EUR 2,202,867	0.6766	02/07/2024	17,103	—
Northern Trust	EUR 7,980,291	JPY 1,371,002,909	171.7986	02/08/2024	5,301	—
Northern Trust	HKD 25,737,963	EUR 3,071,026	0.1193	02/07/2024	4,888	—
Northern Trust	USD 263,921	EUR 243,062	0.9210	02/07/2024	3,190	—
Northern Trust	USD 236,842	EUR 218,124	0.9210	02/07/2024	2,863	—
Northern Trust	USD 143,209	EUR 131,461	0.9180	02/07/2024	2,161	—
Northern Trust	EUR 7,619,140	AUD 12,230,702	1.6053	02/08/2024	1,838	—
Northern Trust	AUD 297,730	EUR 183,691	0.6170	02/07/2024	1,837	—
Northern Trust	AUD 287,339	EUR 177,280	0.6170	02/07/2024	1,772	—
Northern Trust	HKD 780,556	EUR 91,810	0.1176	02/07/2024	1,473	—
Northern Trust	HKD 897,017	EUR 105,873	0.1180	02/07/2024	1,329	—
Northern Trust	HKD 896,832	EUR 105,851	0.1180	02/07/2024	1,328	—
Northern Trust	EUR 3,396,951	SGD 4,932,030	1.4519	02/08/2024	1,311	—
Northern Trust	EUR 8,077,109	GBP 6,854,646	0.8487	02/08/2024	1,204	—
Northern Trust	EUR 50,776	JPY 8,562,403	168.6309	02/07/2024	1,111	—
Northern Trust	HKD 548,443	EUR 64,508	0.1176	02/07/2024	1,035	—
Northern Trust	AUD 117,756	EUR 72,389	0.6147	02/07/2024	990	—
Northern Trust	EUR 38,576	JPY 6,483,136	168.0614	02/07/2024	971	—

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 0.04% (31 Dec 2023: 0.05%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	AUD 75,786	EUR 46,271	0.6105	02/07/2024	954	—
Northern Trust	EUR 253,222	NZD 443,818	1.7527	02/07/2024	887	—
Northern Trust	SGD 143,919	EUR 98,265	0.6828	02/07/2024	819	—
Northern Trust	NOK 961,616	EUR 83,495	0.0868	02/07/2024	772	—
Northern Trust	USD 705,797	EUR 657,832	0.9320	02/07/2024	714	—
Northern Trust	EUR 1,080,706	CHF 1,038,072	0.9605	02/08/2024	699	—
Northern Trust	EUR 39,786	ILS 158,313	3.9791	02/07/2024	575	—
Northern Trust	EUR 35,112	SEK 392,324	11.1735	02/07/2024	546	—
Northern Trust	EUR 147,800	GBP 124,910	0.8451	02/07/2024	472	—
Northern Trust	CAD 36,664	EUR 24,607	0.6711	02/07/2024	394	—
Northern Trust	EUR 2,791,551	SEK 31,678,626	11.3480	02/08/2024	316	—
Northern Trust	CAD 26,555	EUR 17,877	0.6732	02/07/2024	231	—
Northern Trust	EUR 2,203,028	CAD 3,232,573	1.4673	02/08/2024	228	—
Northern Trust	CAD 25,624	EUR 17,250	0.6732	02/07/2024	223	—
Northern Trust	CHF 1,047,606	EUR 1,087,552	1.0381	02/07/2024	221	—
Northern Trust	CAD 32,216	EUR 21,801	0.6767	02/07/2024	166	—
Northern Trust	SGD 4,994,446	EUR 3,438,399	0.6884	02/07/2024	144	—
Northern Trust	SGD 54,868	EUR 37,645	0.6861	02/07/2024	130	—
Northern Trust	SGD 53,413	EUR 36,647	0.6861	02/07/2024	126	—
Northern Trust	CHF 26,562	EUR 27,461	1.0338	02/07/2024	119	—
Northern Trust	EUR 254,268	NZD 447,638	1.7605	02/08/2024	83	—
Northern Trust	HKD 238,834	EUR 28,499	0.1193	02/07/2024	43	—
Northern Trust	CHF 16,546	EUR 17,147	1.0363	02/07/2024	33	—
Northern Trust	CHF 13,686	EUR 14,184	1.0364	02/07/2024	27	—
Northern Trust	EUR 82,198	NOK 937,744	11.4084	02/07/2024	22	—
Northern Trust	EUR 2,186	NZD 3,821	1.7479	02/07/2024	14	—
Northern Trust	NOK 12,936	EUR 1,123	0.0868	02/07/2024	10	—
Northern Trust	EUR 39,591	ILS 159,837	4.0372	02/08/2024	9	—
Northern Trust	EUR 1,050	NZD 1,835	1.7476	02/07/2024	7	—
Northern Trust	CHF 12,129	EUR 12,588	1.0378	02/07/2024	6	—
Northern Trust	HKD 1,033,517	EUR 123,456	0.1195	02/08/2024	6	—
Northern Trust	EUR 381	ILS 1,524	4.0000	02/07/2024	4	—
Northern Trust	SEK 23,597	EUR 2,075	0.0879	02/07/2024	4	—
Northern Trust	EUR 80,017	NOK 913,606	11.4176	02/08/2024	3	—
Northern Trust	SGD 47,158	EUR 32,466	0.6885	02/07/2024	1	—
Northern Trust	EUR 965	NOK 10,998	11.3969	02/07/2024	1	—
Northern Trust	EUR 27	ILS 106	3.9259	02/07/2024	—	—
Total Unrealised Gains on Forward Currency Contracts					617,913	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
United Kingdom: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	FTSE 100 Index Futures September 2024	GBP	7	(4,893)	—
	Total United Kingdom			(4,893)	—
	Total Unrealised Loss on Futures Contracts			(4,893)	—

Unrealised Losses on Forward Currency Contracts: (0.11%) (31 Dec 2023: (0.03%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR 65,550,220	USD 71,257,677	1.0871	02/07/2024	(936,998)	(0.06)
Northern Trust	JPY	EUR 8,246,209	0.0059	02/07/2024	(191,402)	(0.01)
Northern Trust	EUR 7,540,353	AUD 12,318,275	1.6336	02/07/2024	(135,653)	(0.01)
Northern Trust	EUR 7,700,848	AUD 12,528,432	1.6269	02/07/2024	(106,116)	(0.01)
Northern Trust	EUR 65,740,736	USD 70,564,134	1.0734	02/07/2024	(99,369)	(0.01)
Northern Trust	EUR 8,244,707	GBP 7,035,208	0.8533	02/07/2024	(53,131)	(0.01)
Northern Trust	EUR 3,218,191	HKD 27,347,546	8.4978	02/07/2024	(50,082)	—
Northern Trust	EUR 3,536,995	SGD 5,191,527	1.4678	02/07/2024	(37,233)	—
Northern Trust	GBP 7,075,676	EUR 8,378,737	1.1842	02/07/2024	(33,169)	—
Northern Trust	EUR 2,246,078	CAD 3,326,748	1.4811	02/07/2024	(22,371)	—
Northern Trust	SEK 32,616,107	EUR 2,891,647	0.0887	02/07/2024	(17,994)	—
Northern Trust	EUR 2,890,450	SEK 33,002,780	11.4179	02/07/2024	(17,272)	—
Northern Trust	EUR 2,204,590	CAD 3,258,197	1.4779	02/07/2024	(17,116)	—
Northern Trust	EUR 1,109,276	CHF 1,084,553	0.9777	02/07/2024	(16,859)	—
Northern Trust	EUR 65,505,352	USD 70,300,213	1.0732	02/08/2024	(5,357)	—
Northern Trust	EUR 3,083,798	HKD 25,845,006	8.3809	02/07/2024	(4,909)	—
Northern Trust	JPY 35,264,277	EUR 207,373	0.0059	02/07/2024	(2,826)	—
Northern Trust	EUR 208,938	USD 226,868	1.0858	02/07/2024	(2,742)	—
Northern Trust	JPY 17,635,909	EUR 104,672	0.0059	02/07/2024	(2,377)	—
Northern Trust	EUR 173,704	AUD 281,543	1.6208	02/07/2024	(1,737)	—
Northern Trust	EUR 255,367	NZD 451,964	1.7699	02/07/2024	(1,600)	—
Northern Trust	EUR 100,923	HKD 855,082	8.4726	02/07/2024	(1,267)	—
Northern Trust	JPY 9,155,852	EUR 54,295	0.0059	02/07/2024	(1,188)	—
Northern Trust	NZD 450,543	EUR 257,059	0.5706	02/07/2024	(900)	—
Northern Trust	EUR 80,302	NOK 924,838	11.5170	02/07/2024	(743)	—
Northern Trust	JPY 5,187,343	EUR 30,762	0.0059	02/07/2024	(673)	—
Northern Trust	SEK 462,048	EUR 41,351	0.0895	02/07/2024	(643)	—
Northern Trust	EUR 127,272	GBP 108,432	0.8520	02/07/2024	(621)	—
Northern Trust	SEK 423,721	EUR 37,921	0.0895	02/07/2024	(589)	—
Northern Trust	ILS 153,167	EUR 38,493	0.2513	02/07/2024	(557)	—
Northern Trust	GBP 132,984	EUR 157,354	1.1833	02/07/2024	(503)	—
Northern Trust	GBP 125,014	EUR 147,924	1.1833	02/07/2024	(473)	—
Northern Trust	GBP 67,860	EUR 80,375	1.1844	02/07/2024	(336)	—
Northern Trust	EUR 1,094,831	CHF 1,054,618	0.9633	02/07/2024	(222)	—
Northern Trust	EUR 16,384	CAD 24,338	1.4855	02/07/2024	(211)	—
Northern Trust	SEK 293,353	EUR 26,008	0.0887	02/07/2024	(162)	—
Northern Trust	EUR 3,432,201	SGD 4,985,444	1.4526	02/07/2024	(144)	—
Northern Trust	EUR 2,980,092	HKD 24,947,989	8.3715	02/08/2024	(134)	—

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.11%) (31 Dec 2023: (0.03%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	33,526 SGD	48,864	1.4575 02/07/2024	(116)	–
Northern Trust	EUR	39,870 ILS	161,109	4.0409 02/07/2024	(34)	–
Northern Trust	EUR	15,991 CHF	15,430	0.9649 02/07/2024	(30)	–
Northern Trust	EUR	2,611 NOK	30,078	11.5197 02/07/2024	(24)	–
Northern Trust	NZD	3,972 EUR	2,273	0.5723 02/07/2024	(14)	–
Northern Trust	EUR	2,262 NZD	3,990	1.7639 02/07/2024	(7)	–
Northern Trust	NZD	3,275 EUR	1,869	0.5707 02/07/2024	(7)	–
Northern Trust	ILS	4,727 EUR	1,176	0.2488 02/07/2024	(5)	–
Northern Trust	ILS	1,671 EUR	418	0.2501 02/07/2024	(4)	–
Northern Trust	ILS	1,651 EUR	413	0.2502 02/07/2024	(4)	–
Northern Trust	NOK	11,232 EUR	985	0.0877 02/07/2024	(1)	–
Northern Trust	NOK	4,266 EUR	374	0.0877 02/07/2024	–	–
Total Unrealised Losses on Forward Currency Contracts					(1,765,925)	(0.11)
					Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 98.78%)					1,500,629,095	98.84
Cash and Cash Equivalents (31 Dec 2023: 0.65%)*					8,169,814	0.54
Margin Cash (31 Dec 2023: 0.04%)					1,155,162	0.08
Other Net Assets (31 Dec 2023: 0.53%)					8,337,545	0.54
Net Assets Attributable to Holders of Redeemable Participating Units					1,518,291,616	100.00
Analysis of Total Assets						% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 98.64%)						98.29
Over-the-counter financial derivative instruments (31 Dec 2023: 0.05%)						0.04
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.03%)						0.01
Cash and cash equivalents (31 Dec 2023: 0.65%)						0.53
Margin Cash (31 Dec 2023: 0.04%)						0.08
Other assets (31 Dec 2023: 0.59%)						1.05
						100.00

*Included within Cash and Cash Equivalents are investments of 201,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 3,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 6,535,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €201,000, €3,538 and €6,097,504, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.22% (31 Dec 2023: 99.17%)			
Equities: 99.22% (31 Dec 2023: 99.17%)			
Australia: 18.04% (31 Dec 2023: 19.77%)			
26,687	Ampol	537,805	0.09
150,090	APA	747,281	0.13
65,392	Aristocrat Leisure	2,027,638	0.36
22,161	ASX	828,564	0.15
216,267	Aurizon	491,891	0.09
345,089	Australia & New Zealand Banking	6,072,692	1.07
50,129	BlueScope Steel	638,179	0.11
158,763	Brambles	1,437,475	0.25
40,797	CAR	896,134	0.16
7,564	Cochlear	1,565,565	0.28
152,928	Coles	1,622,882	0.29
192,061	Commonwealth Bank of Australia	15,244,945	2.69
61,178	Computershare	1,004,145	0.18
126,541	Dexus Property REIT	510,966	0.09
178,461	Endeavour	561,591	0.10
194,308	Fortescue	2,592,345	0.46
196,125	Goodman REIT	4,246,911	0.75
224,073	GPT REIT	558,515	0.10
273,413	Insurance Australia	1,216,474	0.21
259,825	Lottery	820,870	0.14
41,744	Macquarie	5,324,467	0.94
309,403	Medibank	719,149	0.13
19,986	Mineral Resources	671,523	0.12
441,364	Mirvac REIT	514,309	0.09
356,018	National Australia Bank	8,037,588	1.42
131,297	Northern Star Resources	1,063,613	0.19
56,344	Orica	627,419	0.11
321,976	Pilbara Minerals	615,953	0.11
6,550	Pro Medicus	584,725	0.10
96,466	Qantas Airways	351,654	0.06
173,510	QBE Insurance	1,880,224	0.33
21,568	Ramsay Health Care	637,857	0.11
6,148	REA	753,417	0.13
26,477	Reece	415,277	0.07
42,594	Rio Tinto	3,158,499	0.56
374,089	Santos	1,785,620	0.31
594,927	Scentre REIT	1,156,655	0.20
41,902	Seek	557,727	0.10
23,066	Seven	541,587	0.10
51,976	Sonic Healthcare	851,812	0.15
515,342	South32	1,175,336	0.21
269,407	Stockland REIT	700,052	0.12
145,639	Suncorp	1,580,017	0.28
464,003	Telstra	1,046,682	0.18
355,338	Transurban	2,745,673	0.48
91,170	Treasury Wine Estates	706,737	0.12
453,493	Vicinity Centres REIT	522,791	0.09
130,207	Wesfarmers	5,288,520	0.93
398,532	Westpac Banking	6,762,329	1.19
18,981	WiseTech Global	1,186,330	0.21

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.22% (31 Dec 2023: 99.17%) (continued)			
Equities: 99.22% (31 Dec 2023: 99.17%) (continued)			
Australia: 18.04% (31 Dec 2023: 19.77%) (continued)			
217,867	Woodside Energy	3,829,834	0.68
140,184	Woolworths	2,951,699	0.52
	Total Australia	102,367,943	18.04
Hong Kong: 4.58% (31 Dec 2023: 5.68%)			
1,289,400	AIA	8,167,020	1.44
222,775	CK Asset	778,740	0.14
72,000	CK Infrastructure	379,465	0.07
186,500	CLP	1,406,398	0.25
6,234	Futu ADR	381,602	0.07
86,800	Hang Seng Bank	1,041,486	0.18
169,200	Henderson Land Development	423,628	0.07
439,000	HKT Trust	459,588	0.08
1,277,383	Hong Kong & China Gas	906,792	0.16
138,329	Hong Kong Exchanges & Clearing	4,136,191	0.73
126,700	Hongkong Land	381,844	0.07
294,650	Link REIT	1,068,723	0.19
182,376	MTR	537,260	0.09
156,500	Power Assets	790,207	0.14
453,148	Sino Land	435,949	0.08
166,000	Sun Hung Kai Properties	1,340,089	0.24
49,000	Swire Pacific	404,059	0.07
132,800	Swire Properties	197,432	0.03
159,000	Techtronic Industries	1,694,970	0.30
976,000	WH	599,533	0.10
186,000	Wharf Real Estate Investment	460,133	0.08
	Total Hong Kong	25,991,109	4.58
Japan: 68.72% (31 Dec 2023: 67.82%)			
87,900	Advantest	3,275,823	0.58
74,400	AEON	1,484,101	0.26
22,000	AGC	664,332	0.12
16,500	Aisin Seiki	501,790	0.09
54,200	Ajinomoto	1,773,429	0.31
18,400	ANA	316,927	0.06
55,600	Asahi	1,830,202	0.32
142,500	Asahi Kasei	851,768	0.15
73,200	Asics	1,044,916	0.18
209,000	Astellas Pharma	1,927,533	0.34
68,500	Bandai Namco	1,247,610	0.22
65,500	Bridgestone	2,401,896	0.42
27,000	Brother Industries	443,366	0.08
114,900	Canon	2,901,796	0.51
40,400	Capcom	710,742	0.13
87,900	Central Japan Railway	1,770,729	0.31
61,400	Chiba Bank	510,000	0.09
77,000	Chugai Pharmaceutical	2,552,945	0.45
123,000	Concordia Financial	675,066	0.12
23,900	Dai Nippon Printing	750,264	0.13

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.22% (31 Dec 2023: 99.17%) (continued)			
Equities: 99.22% (31 Dec 2023: 99.17%) (continued)			
Japan: 68.72% (31 Dec 2023: 67.82%) (continued)			
34,200	Daifuku	597,106	0.11
103,800	Dai-ichi Life	2,587,750	0.46
212,200	Daiichi Sankyo	6,799,195	1.20
30,200	Daikin Industries	3,918,604	0.69
6,600	Daito Trust Construction	634,918	0.11
64,400	Daiwa House Industry	1,522,948	0.27
151,500	Daiwa Securities	1,078,241	0.19
216,900	Denso	3,142,755	0.55
23,700	Dentsu	557,165	0.10
10,600	Disco	3,753,003	0.66
105,000	East Japan Railway	1,622,794	0.29
28,700	Eisai	1,097,381	0.19
329,700	Eneos	1,580,785	0.28
109,300	FANUC	2,795,238	0.49
20,000	Fast Retailing	4,705,290	0.83
14,500	Fuji Electric	769,737	0.14
128,400	Fujifilm	2,801,833	0.49
201,900	Fujitsu	2,947,664	0.52
15,600	Hamamatsu Photonics	389,815	0.07
25,700	Hankyu Hanshin	637,127	0.11
2,100	Hikari Tsushin	364,999	0.06
531,900	Hitachi	11,109,937	1.96
12,700	Hitachi Construction Machinery	317,350	0.06
514,900	Honda Motor	5,137,003	0.91
12,700	Hoshizaki	375,840	0.07
40,300	Hoya	4,372,414	0.77
45,000	Hulic	371,821	0.07
13,100	Ibiden	497,552	0.09
107,600	Inpex	1,477,301	0.26
65,900	Isuzu Motors	814,568	0.14
136,300	ITOCHU	6,209,337	1.09
16,200	Japan Airlines	238,534	0.04
56,400	Japan Exchange	1,227,440	0.22
239,100	Japan Post	2,212,069	0.39
167,500	Japan Post Bank	1,476,298	0.26
21,900	Japan Post Insurance	396,457	0.07
149	Japan Real Estate Investment REIT	439,044	0.08
65,400	JFE	878,377	0.16
47,900	Kajima	772,811	0.14
80,000	Kansai Electric Power	1,253,816	0.22
53,700	Kao	2,032,108	0.36
46,000	Kawasaki Kisen Kaisha	624,356	0.11
171,700	KDDI	4,236,686	0.75
14,500	Keisei Electric Railway	435,332	0.08
22,300	Keyence	9,125,577	1.61
77,500	Kikkoman	837,702	0.15
20,100	Kintetsu	408,292	0.07
88,700	Kirin	1,066,550	0.19
17,200	Kobe Bussan	357,565	0.06
22,400	Koito Manufacturing	288,313	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.22% (31 Dec 2023: 99.17%) (continued)			
Equities: 99.22% (31 Dec 2023: 99.17%) (continued)			
Japan: 68.72% (31 Dec 2023: 67.82%) (continued)			
106,200	Komatsu	2,877,351	0.51
11,800	Konami	792,591	0.14
114,000	Kubota	1,487,804	0.26
146,500	Kyocera	1,573,330	0.28
31,500	Kyowa Kirin	502,004	0.09
9,300	Lasertec	1,946,831	0.34
300,200	LY	677,185	0.12
49,500	M3	440,299	0.08
26,300	Makita	666,952	0.12
163,400	Marubeni	2,820,139	0.50
38,200	MatsukiyoCocokara & Co	511,840	0.09
67,000	Mazda Motor	604,704	0.11
9,900	McDonald's Japan	364,068	0.06
27,500	Meiji	553,344	0.10
40,900	MinebeaMitsumi	781,695	0.14
383,600	Mitsubishi	7,004,414	1.23
154,700	Mitsubishi Chemical	801,399	0.14
221,700	Mitsubishi Electric	3,301,677	0.58
129,800	Mitsubishi Estate	1,897,290	0.33
94,600	Mitsubishi HC Capital	582,739	0.10
1,274,000	Mitsubishi UFJ Financial	12,776,823	2.25
295,200	Mitsui	6,251,535	1.10
19,900	Mitsui Chemicals	512,501	0.09
306,300	Mitsui Fudosan	2,609,032	0.46
39,100	Mitsui O.S.K. Lines	1,092,703	0.19
276,730	Mizuho Financial	5,390,082	0.95
28,300	MonotaRO	310,411	0.05
147,600	MS&AD Insurance	3,060,701	0.54
197,700	Murata Manufacturing	3,809,472	0.67
28,200	NEC	2,166,504	0.38
38,100	Nexon	657,462	0.12
48,000	Nidec	2,000,444	0.35
119,200	Nintendo	5,915,691	1.04
172	Nippon Building Fund REIT	561,688	0.10
8,300	NIPPON Express	356,983	0.06
111,100	Nippon Paint	675,358	0.12
266	Nippon Prologis REIT	387,270	0.07
20,300	Nippon Sanso	560,364	0.10
98,400	Nippon Steel	1,941,155	0.34
3,428,600	Nippon Telegraph & Telephone	3,018,888	0.53
52,400	Nippon Yusen KK	1,423,053	0.25
14,700	Nissan Chemical	434,601	0.08
265,300	Nissan Motor	840,057	0.15
23,500	Nissin Foods	556,416	0.10
9,100	Nitori	896,795	0.16
16,400	Nitto Denko	1,209,060	0.21
346,500	Nomura	1,853,073	0.33
12,600	Nomura Real Estate	294,606	0.05
444	Nomura Real Estate Master Fund REIT	367,507	0.06
42,800	Nomura Research Institute	1,122,372	0.20

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.22% (31 Dec 2023: 99.17%) (continued)			
Equities: 99.22% (31 Dec 2023: 99.17%) (continued)			
Japan: 68.72% (31 Dec 2023: 67.82%) (continued)			
71,700	NTT Data	982,330	0.17
73,300	Obayashi	812,925	0.14
7,600	Obic	914,283	0.16
132,700	Olympus	1,996,253	0.35
20,500	Omron	657,444	0.12
42,700	Ono Pharmaceutical	544,023	0.10
4,300	Oracle Japan	276,853	0.05
125,100	Oriental Land	3,252,278	0.57
132,600	ORIX	2,731,964	0.48
42,400	Osaka Gas	871,356	0.15
26,700	Otsuka	478,706	0.08
48,300	Otsuka Holdings	1,896,681	0.33
43,200	Pan Pacific International	943,174	0.17
268,100	Panasonic	2,048,052	0.36
170,000	Rakuten	818,339	0.14
170,300	Recruit	8,502,075	1.50
171,700	Renesas Electronics	2,996,753	0.53
243,500	Resona	1,503,499	0.27
64,400	Ricoh	513,813	0.09
36,700	Rohm	457,681	0.08
31,000	SBI	731,298	0.13
9,400	Screen	790,596	0.14
17,800	SCSK	331,733	0.06
23,900	Secom	1,316,567	0.23
34,000	Seiko Epson	492,837	0.09
44,700	Sekisui Chemical	577,153	0.10
68,400	Sekisui House	1,413,613	0.25
37,400	SG	321,606	0.06
27,800	Shimadzu	649,037	0.11
8,700	Shimano	1,253,767	0.22
206,700	Shin-Etsu Chemical	7,479,013	1.32
28,700	Shionogi	1,044,943	0.18
45,500	Shiseido	1,210,858	0.21
51,300	Shizuoka Financial	459,434	0.08
6,600	SMC	2,922,500	0.52
327,400	SoftBank	3,730,690	0.66
118,000	SoftBank Group	7,111,415	1.25
102,700	Sompo	2,046,236	0.36
143,200	Sony	11,329,633	2.00
69,100	Subaru	1,366,756	0.24
39,100	SUMCO	525,146	0.09
119,300	Sumitomo	2,779,718	0.49
81,400	Sumitomo Electric Industries	1,181,563	0.21
27,900	Sumitomo Metal Mining	789,413	0.14
143,600	Sumitomo Mitsui Financial	8,933,265	1.57
75,700	Sumitomo Mitsui Trust	1,611,463	0.28
32,700	Sumitomo Realty & Development	895,448	0.16
16,100	Suntory Beverage & Food	532,957	0.09
181,200	Suzuki Motor	1,945,464	0.34
57,300	Sysmex	861,153	0.15

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.22% (31 Dec 2023: 99.17%) (continued)			
Equities: 99.22% (31 Dec 2023: 99.17%) (continued)			
Japan: 68.72% (31 Dec 2023: 67.82%) (continued)			
55,600	T&D	905,749	0.16
19,000	Taisei	655,846	0.12
181,500	Takeda Pharmaceutical	4,392,173	0.77
44,600	TDK	2,552,057	0.45
153,900	Terumo	2,368,287	0.42
24,300	TIS	439,482	0.08
12,900	Toho Tokyo	351,978	0.06
215,600	Tokio Marine	7,509,659	1.32
54,100	Tokyo Electron	10,951,690	1.93
41,900	Tokyo Gas	839,693	0.15
58,700	Tokyu	603,337	0.11
26,800	Toppan	689,114	0.12
162,000	Toray Industries	715,556	0.13
16,600	TOTO	365,697	0.06
16,800	Toyota Industries	1,321,866	0.23
1,216,800	Toyota Motor	23,220,607	4.09
72,000	Toyota Tsusho	1,308,015	0.23
15,100	Trend Micro	572,025	0.10
46,200	Unicharm	1,384,647	0.24
49,900	West Japan Railway	866,874	0.15
30,200	Yakult Honsha	503,883	0.09
101,200	Yamaha Motor	874,045	0.15
30,700	Yamato	314,921	0.06
27,300	Yaskawa Electric	914,794	0.16
26,500	Yokogawa Electric	597,935	0.11
11,100	Zensho	395,965	0.07
15,700	ZOZO	366,815	0.06
	Total Japan	389,986,763	68.72
Macau: 0.29% (31 Dec 2023: 0.14%)			
255,000	Galaxy Entertainment	1,109,281	0.20
273,200	Sands China	531,539	0.09
	Total Macau	1,640,820	0.29
New Zealand: 0.79% (31 Dec 2023: 0.57%)			
150,728	Auckland International Airport	653,871	0.12
66,496	Fisher & Paykel Healthcare	1,137,226	0.20
77,510	Mercury	289,312	0.05
149,713	Meridian Energy	535,406	0.09
201,431	Spark New Zealand	476,423	0.08
16,449	Xero	1,398,103	0.25
	Total New Zealand	4,490,341	0.79
People's Republic of China: 0.42% (31 Dec 2023: 0.42%)			
421,500	BOC Hong Kong	1,211,470	0.21
156,000	SITC International	395,240	0.07
121,000	Wharf	317,409	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.22% (31 Dec 2023: 99.17%) (continued)			
Equities: 99.22% (31 Dec 2023: 99.17%) (continued)			
People's Republic of China: 0.42% (31 Dec 2023: 0.42%) (continued)			
212,700	Wilmar International	453,959	0.08
	Total People's Republic of China	2,378,078	0.42
Singapore: 4.08% (31 Dec 2023: 4.17%)			
421,544	CapitaLand Ascendas REIT	742,968	0.13
620,866	CapitaLand Integrated Commercial Trust REIT	846,350	0.15
304,367	CapitaLand Investment	557,399	0.10
228,599	DBS	5,632,784	0.99
704,400	Genting Singapore	419,491	0.08
238,639	Grab	790,453	0.14
167,500	Keppel	746,116	0.13
6,573	Mapletree Logistics Trust REIT	5,838	—
388,467	Oversea-Chinese Banking Corporation	3,859,291	0.68
41,907	Sea ADR	2,792,627	0.49
102,600	Sembcorp Industries	339,766	0.06
173,800	Singapore Airlines	825,631	0.15
100,100	Singapore Exchange	653,325	0.12
939,700	Singapore Telecommunications	1,779,135	0.31
145,000	United Overseas Bank	3,127,631	0.55
	Total Singapore	23,118,805	4.08
United Kingdom: 0.24% (31 Dec 2023: 0.28%)			
307,500	CK Hutchison	1,374,412	0.24
	Total United Kingdom	1,374,412	0.24
United States: 2.06% (31 Dec 2023: 0.32%)			
55,449	CSL	10,200,236	1.80
50,035	James Hardie Industries	1,474,757	0.26
	Total United States	11,674,993	2.06
	Total Equities	563,023,264	99.22
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	563,023,264	99.22

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (31 Dec 2023: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Australia: 0.00% (31 Dec 2023: 0.00%)					
Bank of America	SFE S&P ASX Share Price Index 200 Futures September 2024	AUD	15	12,980	–
	Total Australia			12,980	–
Japan: 0.01% (31 Dec 2023: 0.01%)					
Bank of America	OSE TOPIX Index Futures September 2024	JPY	38	39,051	0.01
	Total Japan			39,051	0.01
Singapore: 0.00% (31 Dec 2023: 0.00%)					
Bank of America	SGX MSCI Singapore Index Futures July 2024	SGD	25	5,622	–
	Total Singapore			5,622	–
	Total Unrealised Gains on Futures Contracts			57,653	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Hong Kong: 0.00% (31 Dec 2023: 0.00%)					
Bank of America	Hang Seng Index Futures July 2024	HKD	3	(2,065)	–
	Total Hong Kong			(2,065)	–
	Total Unrealised Loss on Futures Contracts			(2,065)	–

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 99.18%)	563,078,852	99.23
Cash and Cash Equivalents (31 Dec 2023: 0.75%)*	6,286,901	1.11
Margin Cash (31 Dec 2023: 0.06%)	588,872	0.10
Other Net Liabilities (31 Dec 2023: 0.01%)	(2,485,499)	(0.44)
Net Assets Attributable to Holders of Redeemable Participating Units	567,469,126	100.00

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 98.86%)	98.17
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.01%)	0.01
Cash and cash equivalents (31 Dec 2023: 0.75%)	1.10
Margin Cash (31 Dec 2023: 0.06%)	0.10
Other assets (31 Dec 2023: 0.32%)	0.62
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 58,206 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 1,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 4,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €58,206, €1,179 and €3,732, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

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

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.89% (31 Dec 2023: 99.84%)		
	Ireland: 99.89% (31 Dec 2023: 99.84%)		
81,898,264	Northern Trust World Small Cap ESG Low Carbon Index Fund	1,159,031,600	99.89
	Total Ireland	1,159,031,600	99.89
	Total UCITS Investment Funds	1,159,031,600	99.89
	Total Investments (31 Dec 2023: 99.84%)	1,159,031,600	99.89
	Cash and Cash Equivalents (31 Dec 2023: (0.01)%)	155,048	0.01
	Other Net Assets (31 Dec 2023: 0.17%)	1,126,744	0.10
	Net Assets Attributable to Holders of Redeemable Participating Units	1,160,313,392	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.53%)		99.68
	Cash and cash equivalents (31 Dec 2023: 0.00%)		0.01
	Other assets (31 Dec 2023: 0.47%)		0.31
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.87% (31 Dec 2023: 99.74%)		
	Ireland: 99.87% (31 Dec 2023: 99.74%)		
24,093,074	Northern Trust High Dividend ESG World Equity Fund	373,630,740	99.87
	Total Ireland	373,630,740	99.87
	Total UCITS Investment Funds	373,630,740	99.87
	Total Investments (31 Dec 2023: 99.74%)	373,630,740	99.87
	Cash and Cash Equivalents (31 Dec 2023: (0.01)%)	26,582	0.01
	Other Net Assets (31 Dec 2023: 0.27%)	446,063	0.12
	Net Assets Attributable to Holders of Redeemable Participating Units	374,103,385	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.56%)		99.48
	Cash and cash equivalents (31 Dec 2023: 0.00%)		0.01
	Other assets (31 Dec 2023: 0.44%)		0.51
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.93% (31 Dec 2023: 99.82%)		
	Ireland: 99.93% (31 Dec 2023: 99.82%)		
24,581,839	NT Europe SDG Screened Low Carbon Index Fund	417,154,053	99.93
	Total Ireland	417,154,053	99.93
	Total UCITS Investment Funds	417,154,053	99.93
	Total Investments (31 Dec 2023: 99.82%)	417,154,053	99.93
	Cash and Cash Equivalents (31 Dec 2023: 0.00%)	31,477	0.01
	Other Net Assets (31 Dec 2023: 0.18%)	264,490	0.06
	Net Assets Attributable to Holders of Redeemable Participating Units	417,450,020	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.69%)		99.60
	Cash and cash equivalents (31 Dec 2023: 0.00%)		0.01
	Other assets (31 Dec 2023: 0.31%)		0.39
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.94% (31 Dec 2023: 99.86%)		
	Ireland: 99.94% (31 Dec 2023: 99.86%)		
32,852,333	NT World SDG Screened Low Carbon Index Fund	485,894,915	99.94
	Total Ireland	485,894,915	99.94
	Total UCITS Investment Funds	485,894,915	99.94
	Total Investments (31 Dec 2023: 99.86%)	485,894,915	99.94
	Cash and Cash Equivalents (31 Dec 2023: 0.02%)	41,192	0.01
	Other Net Assets (31 Dec 2023: 0.12%)	232,226	0.05
	Net Assets Attributable to Holders of Redeemable Participating Units	486,168,333	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2023: 99.82%)		99.72
	Cash and cash equivalents (31 Dec 2023: 0.02%)		0.01
	Other assets (31 Dec 2023: 0.16%)		0.27
			100.00

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 99.82%)	–	–
Cash and Cash Equivalents (31 Dec 2023: 0.00%)	7,634	–
Other Net Liabilities (31 Dec 2023: 0.18%)	(7,634)	–
Net Assets Attributable to Holders of Redeemable Participating Units	<u>–</u>	<u>–</u>
Analysis of Total Assets		% of Total
UCITS investment funds (31 Dec 2023: 99.80%)		–
Cash and cash equivalents (31 Dec 2023: 0.00%)		100.00
Other assets (31 Dec 2023: 0.20%)		–
		<u>100.00</u>

The Sub-Fund terminated on 22 January 2024, therefore no investments are held.

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.16% (31 Dec 2023: 99.15%)			
Equities: 99.16% (31 Dec 2023: 99.15%)			
Brazil: 3.61% (31 Dec 2023: 5.12%)			
44,531	Atacadão	67,474	0.03
549,204	Banco Bradesco	1,142,141	0.50
102,085	CCR	199,609	0.09
23,600	CPFL Energia	129,755	0.06
21,093	Energisa	161,644	0.07
24,400	Engie Brasil Energia	181,535	0.08
70,326	Equatorial Energia NPV	362,559	0.16
1,179	Equatorial Energia RTS	6,157	–
119,600	Gerdau	369,268	0.16
333,300	Hapvida Participacoes e Investimentos	214,437	0.09
499,033	Itau Unibanco	2,716,901	1.19
1	Klabin	–	–
100,994	Klabin SA	363,736	0.16
78,106	Localiza Rent a Car	551,060	0.24
789	Localiza Rent a Car RTS	1,193	–
65,410	Lojas Renner	137,127	0.06
61,223	Natura & Co	159,820	0.07
87,469	Raia Drogasil	377,324	0.16
38,906	Rede D'Or Sao Luiz	177,767	0.08
91,700	Sendas Distribuidora	159,278	0.07
28,140	Telefonica Brasil	214,324	0.09
72,292	TIM	192,844	0.08
39,302	TOTVS	200,901	0.09
49,243	Ultrapar Participacoes	178,675	0.08
Total Brazil		8,265,529	3.61
Chile: 0.56% (31 Dec 2023: 0.47%)			
134,440	Empresas CMPC	235,218	0.10
2,565,951	Enel Americas	222,189	0.10
59,331	Falabella	170,137	0.08
17,271	Sociedad Quimica y Minera de Chile	649,200	0.28
Total Chile		1,276,744	0.56
Colombia: 0.20% (31 Dec 2023: 0.22%)			
21,547	Bancolombia Ord	171,251	0.07
38,244	Bancolombia Pref	293,451	0.13
Total Colombia		464,702	0.20
Czech Republic: 0.12% (31 Dec 2023: 0.13%)			
6,248	Komerční Banka	195,207	0.09
18,634	Moneta Money Bank	76,037	0.03
Total Czech Republic		271,244	0.12
Egypt: 0.12% (31 Dec 2023: 0.21%)			
174,868	Commercial International Bank Egypt	262,933	0.12
Total Egypt		262,933	0.12

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
Greece: 0.82% (31 Dec 2023: 0.74%)			
205,930	Alpha Services and Holdings	313,735	0.14
244,992	Eurobank Ergasias Services	495,129	0.21
12,418	Hellenic Telecommunications Organization	166,898	0.07
4,428	Motor Oil Hellas Corinth Refineries	103,792	0.04
60,727	National Bank of Greece	472,699	0.21
98,402	Piraeus Financial	335,157	0.15
	Total Greece	1,887,410	0.82
Hong Kong: 0.12% (31 Dec 2023: 0.05%)			
838,000	Sino Biopharmaceutical	267,396	0.12
	Total Hong Kong	267,396	0.12
Hungary: 0.00% (31 Dec 2023: 0.44%)			
India: 23.67% (31 Dec 2023: 18.07%)			
6,467	ABB India	614,415	0.27
51,279	Adani Green Energy	1,026,377	0.45
16,721	APL Apollo Tubes	290,993	0.13
8,123	Apollo Hospitals Enterprise	562,226	0.25
147,579	Ashok Leyland	399,437	0.17
39,090	Asian Paints	1,275,895	0.56
16,224	Astral	432,202	0.19
43,895	Au Small Finance Bank	330,082	0.14
231,813	Axis Bank	3,281,857	1.43
33,923	Bajaj Finance	2,700,899	1.18
276,156	Bharti Airtel	4,462,130	1.95
8,818	Britannia Industries	540,261	0.24
42,862	Cholamandalam Investment and Finance	682,709	0.30
10,924	Colgate-Palmolive India	347,526	0.15
16,964	Cummins India	752,973	0.33
42,428	Dabur India	285,178	0.12
13,898	Eicher Motors	726,690	0.32
193,958	GMR Airports Infrastructure	209,583	0.09
33,464	Godrej Consumer Products	515,175	0.23
15,116	Godrej Properties	542,579	0.24
30,606	Havells India	624,102	0.27
96,571	HCL Technologies	1,577,198	0.69
285,271	HDFC Bank	5,374,693	2.35
12,189	Hero MotoCorp	760,986	0.33
66,834	Hindustan Unilever	1,849,421	0.81
28,953	ICICI Prudential Life Insurance	196,226	0.09
348,823	IDFC FIRST Bank	320,679	0.14
5,806	Info Edge India	440,846	0.19
269,611	Infosys	4,726,535	2.06
110,979	Kotak Mahindra Bank	2,238,317	0.98
30,538	Macrotech Developers	513,764	0.22
94,653	Mahindra & Mahindra	3,036,090	1.33
41,493	Marico	284,604	0.12

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
India: 23.67% (31 Dec 2023: 18.07%) (continued)			
27,392	Nestle India	782,079	0.34
6,124	PI Industries	260,304	0.11
15,380	Pidilite Industries	543,632	0.24
472,566	Power Grid Corporation of India	1,749,969	0.76
23,126	SBI Cards & Payment Services	187,501	0.08
28,792	Shriram Finance	937,981	0.41
10,834	Siemens	933,983	0.41
12,123	SRF	330,447	0.14
181,400	State Bank of India	1,723,157	0.75
7,808	Supreme Industries	520,347	0.23
1,353,552	Suzlon Energy	800,585	0.35
5,875	Thermax	351,762	0.15
14,715	Trent	902,266	0.39
29,051	TVS Motor	768,724	0.34
184,397	Union Bank of India	282,031	0.12
539,679	Zomato	1,211,115	0.53
	Total India	54,208,531	23.67
Indonesia: 3.72% (31 Dec 2023: 3.39%)			
525,100	Amman Mineral Internasional	329,122	0.14
680,100	Aneka Tambang	48,440	0.02
6,755,900	Bank Central Asia	3,820,640	1.67
1,804,700	Bank Negara Indonesia Persero	479,196	0.21
8,308,900	Bank Rakyat Indonesia Persero	2,177,829	0.95
3,401,433	Barito Pacific	191,876	0.08
626,600	Chandra Asri Pacific	329,366	0.14
1,716,400	Kalbe Farma	149,146	0.07
5,022,700	PT Telkom Indonesia Persero	895,786	0.39
609,600	Unilever Indonesia	104,900	0.05
	Total Indonesia	8,526,301	3.72
Kuwait: 0.76% (31 Dec 2023: 0.65%)			
805,809	Kuwait Finance House	1,740,253	0.76
	Total Kuwait	1,740,253	0.76
Malaysia: 2.60% (31 Dec 2023: 2.07%)			
280,300	AMMB	237,835	0.10
702,118	CIMB	944,308	0.41
239,321	Gamuda	311,459	0.14
78,400	Hong Leong Bank	297,723	0.13
223,500	IHH Healthcare	278,492	0.12
554,000	Malayan Banking	1,091,349	0.48
73,300	Malaysia Airports	143,527	0.06
330,200	MR. DIY	126,699	0.05
23,700	Petronas Dagangan	81,750	0.04
64,100	Petronas Gas	225,923	0.10
76,900	PPB	217,499	0.09
1,777,400	Public Bank	1,413,207	0.62

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
Malaysia: 2.60% (31 Dec 2023: 2.07%) (continued)			
175,100	QL Resources	225,802	0.10
181,171	RHB Bank	197,440	0.09
328,100	Sime Darby	170,021	0.07
	Total Malaysia	5,963,034	2.60
Mexico: 2.39% (31 Dec 2023: 3.27%)			
1,272,200	America Movil	1,010,750	0.44
35,592	Arca Continental	325,836	0.14
345,200	Fibra Uno Administracion REIT	395,974	0.17
133,176	Fomento Economico Mexicano	1,337,571	0.59
12,433	Grupo Aeroportuario del Sureste	349,437	0.15
89,599	Grupo Bimbo	295,395	0.13
222,971	Grupo Financiero Banorte	1,621,981	0.71
100,600	Orbia Advance	131,053	0.06
	Total Mexico	5,467,997	2.39
People's Republic of China: 23.70% (31 Dec 2023: 30.11%)			
8,600	37 Interactive Entertainment Network Technology	14,412	0.01
6,200	AIMA Technology	21,655	0.01
12,000	Airtac International	340,992	0.15
1,152,500	Alibaba	9,710,244	4.24
456,000	Alibaba Health Information Technology	170,573	0.07
277,700	Baidu	2,829,244	1.24
249,400	Bank of Communications Class A	239,235	0.10
891,000	Bank of Communications Class H	652,737	0.29
55,300	BeiGene	569,682	0.25
656,000	Beijing Enterprises Water	188,155	0.08
6,100	Beijing Oriental Yuhong Waterproof Technology	9,620	–
18,540	Bilibili	281,172	0.12
310,000	Bosideng International	180,422	0.08
15,400	China Baoan	16,926	0.01
296,000	China Feihe	127,702	0.06
11,800	China International Capital Class A	44,867	0.02
128,400	China International Capital Class H	133,347	0.06
15,700	China Jushi	22,278	0.01
33,200	China Literature	99,787	0.04
151,800	China Merchants Bank Class A	666,467	0.29
475,500	China Merchants Bank Class H	2,014,498	0.88
278,900	China Minsheng Bank	135,089	0.06
807,500	China Minsheng Banking	260,559	0.11
516,000	China Ruyi	129,500	0.06
90,900	China Vanke Class A	80,892	0.04
317,500	China Vanke Class H	176,440	0.08
156,780	China Zheshang Bank	55,566	0.02
11,900	Chongqing Zhifei Biological Products	42,629	0.02
161,000	Chow Tai Fook Jewellery	162,586	0.07
63,700	CITIC Securities	148,409	0.06
124,000	CITIC Securities Class H	170,420	0.07
96,100	CMOC Class A	104,894	0.05

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
People's Republic of China: 23.70% (31 Dec 2023: 30.11%) (continued)			
300,000	CMOC Class H	255,988	0.11
5,460	CNGR Advanced Material	21,625	0.01
42,800	Contemporary Amperex Technology	989,457	0.43
21,000	CSC Financial	51,637	0.02
7,200	CSPC Innovation Pharmaceutical	23,216	0.01
63,900	ENN Energy	491,416	0.21
202,000	Far East Horizon	122,635	0.05
11,740	Ganfeng Lithium Class A	43,192	0.02
50,720	Ganfeng Lithium Class H	92,256	0.04
854,000	Geely Automobile	897,112	0.39
26,700	GEM	21,840	0.01
33,700	Goldwind Science & Technology	29,081	0.01
21,300	Great Wall Motor	68,870	0.03
283,000	Great Wall Motor Class H	407,205	0.18
5,700	Guangzhou Baiyunshan Pharmaceutical	21,468	0.01
3,100	Guangzhou Kingmed Diagnostics	10,824	–
41,000	Haier Smart Home Class A	149,418	0.07
245,400	Haier Smart Home Class H	765,447	0.33
52,000	Haitian International	137,961	0.06
46,800	Haitong Securities Class A	51,443	0.02
243,200	Haitong Securities Class H	105,504	0.05
1,400	Hangzhou Tigermed Consulting	8,737	–
96,000	Hansoh Pharmaceutical	187,237	0.08
37,407	Horizon Construction Development	6,706	–
6,900	Huadong Medicine	24,641	0.01
41,600	Huatai Securities Class A	66,187	0.03
100,600	Huatai Securities Class H	103,755	0.05
30,800	Hygeia Healthcare	103,617	0.05
129,000	Industrial Bank	290,488	0.13
33,700	Inner Mongolia Yili Industrial	111,823	0.05
98,500	Innovent Biologics	433,196	0.19
159,300	JD Logistics	159,536	0.07
188,900	JD.com	2,332,020	1.02
35,000	Jiangsu Eastern Shenghong	35,821	0.02
32,600	Jiangsu Hengrui Pharmaceuticals	161,003	0.07
24,800	Jiangsu Zhongtian Technology	50,476	0.02
21,187	Kanzhun ADR	371,847	0.16
52,837	KE ADR	697,591	0.30
463,000	Kingdee International Software	405,035	0.18
12,400	Kingnet Network	15,134	0.01
75,600	Kingsoft	203,736	0.09
189,200	Kuaishou Technology	1,043,501	0.46
8,900	Kuang-Chi Technologies	19,734	0.01
820,000	Lenovo	1,079,930	0.47
199,866	Li Auto	1,679,169	0.73
204,517	Longfor	262,014	0.11
30,536	MINISO	136,667	0.06
157,000	NetEase	2,797,547	1.22
220,786	NIO ADR	856,981	0.37
36,200	Orient Securities	35,329	0.02

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
People's Republic of China: 23.70% (31 Dec 2023: 30.11%) (continued)			
37,800	Pop Mart International	172,792	0.08
25,900	SF	118,701	0.05
202,400	Shandong Weigao Medical Polymer	89,982	0.04
107,400	Shanghai Electric	50,785	0.02
3,600	Shanghai M&G Stationery	14,460	0.01
10,900	Shanghai Pharmaceuticals Class A	26,748	0.01
55,700	Shanghai Pharmaceuticals Class H	78,149	0.03
187,100	Shanghai Pudong Development Bank	197,734	0.09
13,640	Shanghai Putailai New Energy Technology	24,749	0.01
15,500	Shanghai Yuyuan Tourist Mart	10,251	–
12,600	Shenzhen Inovance Technology	83,003	0.04
6,100	Shenzhen Mindray Bio-Medical Electronics	227,875	0.10
4,200	Shenzhen New Industries Biomedical Engineering	36,199	0.02
20,440	Sungrow Power Supply	162,814	0.07
57,600	Sunny Optical Technology	332,139	0.15
15,900	Sunwoda Electronic	30,974	0.01
253,500	Tencent	11,282,042	4.93
5,800	Tianqi Lithium	22,171	0.01
101,200	Tongcheng Travel	187,945	0.08
29,962	Vipshop ADR	363,989	0.16
46,300	Weichai Power Class A	96,555	0.04
193,000	Weichai Power Class H	344,594	0.15
9,400	Western Mining	21,667	0.01
14,300	WuXi AppTec	71,965	0.03
26,900	WuXi AppTec Class H	93,872	0.04
309,000	Wuxi Biologics Cayman	426,152	0.19
9,400	Xiamen Tungsten	20,723	0.01
198,484	Xpeng	700,944	0.31
198,000	Yadea	233,551	0.10
5,900	Yantai Jereh Oilfield Services	26,578	0.01
8,700	Yunnan Baiyao	57,144	0.03
15,700	Yunnan Chihong Zinc & Germanium	10,715	–
18,700	Yutong Bus	61,659	0.03
38	ZEEKR Intelligent Technology ADR	668	–
20,800	Zhejiang Chint Electrics	50,909	0.02
80,900	Zhejiang Leapmotor Technology	259,110	0.11
9,800	Zhejiang Weixing New Building Materials	19,313	0.01
28,100	Zoomlion Heavy Industry Science and Technology	27,712	0.01
Total People's Republic of China		54,275,385	23.70
Peru: 0.46% (31 Dec 2023: 0.47%)			
6,940	Credicorp	1,044,675	0.46
Total Peru		1,044,675	0.46
Philippines: 0.13% (31 Dec 2023: 0.13%)			
22,070	SM Investments	291,799	0.13
Total Philippines		291,799	0.13

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
Poland: 1.47% (31 Dec 2023: 1.40%)			
36,529	Allegro.eu	319,635	0.14
14,437	Bank Pekao	562,939	0.25
1,468	Budimex	237,484	0.10
4,120	CD Projekt	132,871	0.06
8,745	KGHM Polska Miedz	305,167	0.13
1,377	mBank	203,586	0.09
81,992	Powszechna Kasa Oszczednosci Bank Polski	1,197,389	0.52
3,301	Santander Bank Polska	414,647	0.18
	Total Poland	3,373,718	1.47
Qatar: 0.19% (31 Dec 2023: 0.25%)			
266,318	Commercial Bank	292,713	0.13
39,226	Qatar Fuel	149,677	0.06
	Total Qatar	442,390	0.19
Republic of South Korea: 10.52% (31 Dec 2023: 9.58%)			
2,352	Amorepacific	266,725	0.12
4,484	Coway	195,133	0.09
3,716	Dongbu Insurance	288,411	0.13
6,665	Doosan Bobcat	231,765	0.10
54,874	Doosan Enerbility	747,641	0.33
35,689	Hana Financial	1,468,431	0.64
2,148	Hanjin Kal	94,058	0.04
16,030	Hanwa Solutions	299,898	0.13
4,376	HD Hyundai	220,986	0.10
2,659	HD Hyundai Electric	558,741	0.24
9,484	HLB	376,078	0.16
1,677	HYBE	230,191	0.10
7,805	Hyundai Engineering & Construction	169,563	0.07
1,550	Hyundai Glovis	230,095	0.10
25,277	Kakao	696,493	0.30
16,818	Kakao Bank	231,420	0.10
46,685	KB Financial	2,484,148	1.09
674	Korea Zinc	235,287	0.10
2,379	Krafton	453,945	0.20
1,671	Kumho Petrochemical	165,937	0.07
3,578	L&F	328,147	0.14
7,031	LG Chem Ord	1,646,628	0.72
1,088	LG Chem Pref	177,736	0.08
10,793	LG Electronics	811,342	0.35
7,612	LG Energy Solution	1,684,660	0.74
753	LG Household & Health Care	176,349	0.08
2,322	Lotte Chemical	180,533	0.08
19,224	Mirae Asset Securities	95,386	0.04
13,214	NAVER	1,494,931	0.65
1,142	NCSOFT	139,260	0.06
2,064	Netmarble Games	75,130	0.03
8,475	Samsung C&T	815,753	0.36
18,937	Samsung E&A	309,998	0.14

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
Republic of South Korea: 10.52% (31 Dec 2023: 9.58%) (continued)			
6,438	Samsung Life Insurance	386,211	0.17
8,932	Samsung SDI	2,143,297	0.94
52,806	Shinhan Financial	1,723,495	0.75
2,559	SK Biopharmaceuticals	134,432	0.06
2,174	SK Bioscience	77,513	0.03
7,841	SK Square	531,498	0.23
5,440	SK Telecom	189,905	0.08
1,530	SKC	174,856	0.08
3,630	S-Oil	163,628	0.07
72,375	Woori Financial	720,677	0.32
4,562	Yuhan	250,169	0.11
	Total Republic of South Korea	24,076,480	10.52
Romania: 0.20% (31 Dec 2023: 0.16%)			
69,637	NEPI Rockcastle	467,457	0.20
	Total Romania	467,457	0.20
Saudi Arabia: 0.75% (31 Dec 2023: 0.96%)			
95,665	Alinma Bank	739,948	0.32
47,247	Bank AlBilad	383,073	0.17
5,553	Dr. Sulaiman Al Habib Medical Services	398,579	0.17
17,204	Savola	200,033	0.09
	Total Saudi Arabia	1,721,633	0.75
South Africa: 5.13% (31 Dec 2023: 5.21%)			
66,617	Absa	539,365	0.23
4,383	Anglo American Platinum	134,763	0.06
23,427	Aspen Pharmacare	279,290	0.12
21,038	Bid	456,737	0.20
26,127	Bidvest	379,740	0.17
6,827	Capitec Bank	917,120	0.40
15,579	Clicks	274,131	0.12
35,410	Discovery	243,706	0.11
394,229	FirstRand	1,549,104	0.68
55,520	Gold Fields	775,685	0.34
55,946	Impala Platinum	259,488	0.11
4,359	Kumba Iron Ore	97,922	0.04
159,638	MTN	692,874	0.30
11,137	Naspers	2,030,037	0.89
36,107	Nedbank	473,077	0.21
22,630	Northam Platinum	147,204	0.06
389,769	Old Mutual	246,765	0.11
127,325	Pepkor	121,859	0.05
137,616	Sanlam	569,024	0.25
186,124	Sibanye Stillwater	187,549	0.08
104,689	Standard Bank	1,127,712	0.49

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
South Africa: 5.13% (31 Dec 2023: 5.21%) (continued)			
77,201	Woolworths	243,712	0.11
	Total South Africa	11,746,864	5.13
Taiwan: 13.14% (31 Dec 2023: 10.98%)			
306,000	Acer	412,322	0.18
1,161,882	Cathay Financial	1,971,604	0.86
206,925	Chailease	913,539	0.40
1,794,000	CTBC Financial	1,952,962	0.85
277,000	Delta Electronics	3,087,145	1.35
1,711,383	E.Sun Financial	1,405,267	0.61
237,000	Far Eastern New Century	240,277	0.10
143,000	Far EasTone Telecommunications	345,890	0.15
1,325,096	First Financial	1,070,925	0.47
794,102	Fubon Financial	1,811,153	0.79
44,220	Hotai Motor	791,070	0.35
1,083,648	Hua Nan Financial	822,807	0.36
249,000	Lite-On Technology	759,121	0.33
154,000	MediaTek	6,200,894	2.71
1,397,400	Mega Financial	1,623,707	0.71
384,000	Nan Ya Plastics	544,482	0.24
20,000	PharmaEssentia	322,124	0.14
46,000	President Chain Store	361,843	0.16
387,773	Shanghai Commercial & Savings Bank	513,586	0.22
1,273,605	SinoPac Financial	930,409	0.41
1,355,856	Taishin Financial	735,073	0.32
1,246,024	Taiwan Cooperative Financial	931,763	0.41
184,000	Taiwan Mobile	566,249	0.25
391,000	Uni-President Enterprises	914,267	0.40
9,277	Voltronic Power Technology	513,622	0.22
129,000	WPG	333,174	0.15
	Total Taiwan	30,075,275	13.14
Thailand: 2.06% (31 Dec 2023: 2.36%)			
913,600	Bangkok Dusit Medical Services ADR	621,369	0.27
1,074,800	Bangkok Expressway & Metro	209,054	0.09
48,100	Bumrungrad Hospital	302,073	0.13
145,100	Central Retail ADR	113,444	0.05
471,200	Charoen Pokphand Foods ADR	274,354	0.12
591,100	CP ALL	826,597	0.36
439,200	Delta Electronics Thailand ADR	929,644	0.41
237,300	Energy Absolute ADR	67,575	0.03
477,900	Home Product Center ADR	112,396	0.05
170,100	Indorama Ventures ADR	84,335	0.04
98,100	Intouch	178,339	0.08
71,300	Kasikornbank ADR	227,511	0.10
72,900	Krungthai Card ADR	75,531	0.03
181,800	PTT Global Chemical NVDR	140,982	0.06
300,200	PTT Oil & Retail Business NVDR	122,124	0.05
101,700	SCB X ADR	266,335	0.12

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.16% (31 Dec 2023: 99.15%) (continued)			
Equities: 99.16% (31 Dec 2023: 99.15%) (continued)			
Thailand: 2.06% (31 Dec 2023: 2.36%) (continued)			
123,725	Thai Oil GDR	166,726	0.07
	Total Thailand	4,718,389	2.06
Turkey: 0.53% (31 Dec 2023: 0.26%)			
241,781	Akbank	440,750	0.19
90,691	Sasa Polyester Sanayi	113,261	0.05
76,174	Tupras Turkiye Petrol Rafinerileri	358,803	0.16
314,058	Yapi ve Kredi Bankasi	302,119	0.13
	Total Turkey	1,214,933	0.53
United Arab Emirates: 2.19% (31 Dec 2023: 2.45%)			
231,517	Abu Dhabi Commercial Bank	471,675	0.21
112,786	Abu Dhabi Islamic Bank	331,779	0.15
363,728	Aldar Properties	578,411	0.25
224,747	Dubai Islamic Bank	327,711	0.14
518,078	Emaar Properties	1,079,182	0.47
273,925	Emirates Telecommunications	1,120,323	0.49
345,344	First Abu Dhabi Bank	1,093,089	0.48
	Total United Arab Emirates	5,002,170	2.19
	Total Equities	227,053,242	99.16
Total Transferable Securities Admitted to an Official Stock Exchange Listing			
		227,053,242	99.16
Financial Assets at Fair Value through Profit or Loss			

Unrealised Gain on Futures Contracts: 0.00% (31 Dec 2023: 0.03%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	United States: 0.00% (31 Dec 2023: 0.03%)				
Citigroup	Mini MSCI Emerging Market Index Futures September 2024	USD	38	5,963	—
	Total United States			5,963	—
	Total Unrealised Gain on Futures Contracts			5,963	—

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 99.18%)	227,059,205	99.16
Cash and Cash Equivalents (31 Dec 2023: 0.63%)*	1,245,676	0.54
Margin Cash (31 Dec 2023: 0.02%)	80,025	0.03
Other Net Assets (31 Dec 2023: 0.17%)	590,201	0.27
Net Assets Attributable to Holders of Redeemable Participating Units	<u>228,975,107</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 99.10%)		99.07
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.03%)		–
Cash and cash equivalents (31 Dec 2023: 0.63%)		0.54
Margin Cash (31 Dec 2023: 0.02%)		0.03
Other assets (31 Dec 2023: 0.22%)		0.36
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 16,976 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 686,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €16,976 and €640,075, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.30% (31 Dec 2023: 98.63%)			
Equities: 99.30% (31 Dec 2023: 98.63%)			
Brazil: 3.66% (31 Dec 2023: 4.66%)			
303,935	Atacadão	460,524	0.04
2,062,222	Banco Bradesco	4,288,659	0.40
601,337	CCR	1,175,808	0.11
132,500	CPFL Energia	728,496	0.07
116,924	Energisa	896,034	0.08
137,100	Engie Brasil Energia	1,020,020	0.10
404,671	Equatorial Energia NPV	2,086,241	0.20
5,442	Equatorial Energia RTS	28,421	–
682,400	Gerdau	2,106,929	0.20
1,884,500	Hapvida Participacoes e Investimentos	1,212,440	0.11
1,882,592	Itau Unibanco	10,249,453	0.96
319,020	Klabin SA	1,148,968	0.11
443,274	Localiza Rent a Car	3,127,426	0.29
4,479	Localiza Rent a Car RTS	6,772	–
372,790	Lojas Renner	781,528	0.07
346,909	Natura & Co	905,591	0.09
505,243	Raia Drogasil	2,179,519	0.20
220,043	Rede D'Or Sao Luiz	1,005,407	0.09
803,300	Sendas Distribuidora	1,395,288	0.13
158,780	Telefonica Brasil	1,209,324	0.11
407,540	TIM	1,087,142	0.10
213,188	TOTVS	1,089,758	0.10
279,713	Ultrapar Participacoes	1,014,920	0.10
	Total Brazil	39,204,668	3.66
Chile: 0.64% (31 Dec 2023: 0.34%)			
434,697	Empresas CMPC	760,552	0.07
14,464,617	Enel Americas	1,252,507	0.12
422,884	Falabella	1,212,658	0.11
97,314	Sociedad Quimica y Minera de Chile	3,657,940	0.34
	Total Chile	6,883,657	0.64
Colombia: 0.20% (31 Dec 2023: 0.17%)			
97,986	Bancolombia Ord	778,773	0.07
173,780	Bancolombia Pref	1,333,433	0.13
	Total Colombia	2,112,206	0.20
Czech Republic: 0.12% (31 Dec 2023: 0.11%)			
29,306	Komerční Banka	915,611	0.08
99,474	Moneta Money Bank	405,911	0.04
	Total Czech Republic	1,321,522	0.12
Greece: 0.86% (31 Dec 2023: 0.42%)			
856,833	Alpha Services and Holdings	1,305,385	0.12
1,267,609	Eurobank Ergasias Services	2,561,838	0.24
72,435	Hellenic Telecommunications Organization	973,526	0.09
25,804	Motor Oil Hellas Corinth Refineries	604,846	0.06
304,152	National Bank of Greece	2,367,519	0.22

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
Greece: 0.86% (31 Dec 2023: 0.42%) (continued)			
407,832	Piraeus Financial	1,389,076	0.13
	Total Greece	9,202,190	0.86
Hong Kong: 0.21% (31 Dec 2023: 0.06%)			
6,971,000	Sino Biopharmaceutical	2,224,367	0.21
	Total Hong Kong	2,224,367	0.21
Hungary: 0.00% (31 Dec 2023: 0.49%)			
India: 22.22% (31 Dec 2023: 17.69%)			
30,999	ABB India	2,945,147	0.28
245,619	Adani Green Energy	4,916,197	0.46
64,142	APL Apollo Tubes	1,116,252	0.10
39,347	Apollo Hospitals Enterprise	2,723,366	0.25
707,146	Ashok Leyland	1,913,959	0.18
185,937	Asian Paints	6,068,974	0.57
51,761	Astral	1,378,895	0.13
140,002	Au Small Finance Bank	1,052,789	0.10
887,397	Axis Bank	12,563,188	1.17
108,252	Bajaj Finance	8,618,863	0.80
304,602	Bandhan Bank	694,544	0.06
880,957	Bharti Airtel	14,234,509	1.33
63,211	Britannia Industries	3,872,808	0.36
164,320	Cholamandalam Investment and Finance	2,617,300	0.24
52,208	Colgate-Palmolive India	1,660,896	0.16
80,936	Cummins India	3,592,469	0.34
255,720	Dabur India	1,718,810	0.16
66,609	Eicher Motors	3,482,809	0.33
927,927	GMR Airports Infrastructure	1,002,678	0.09
160,016	Godrej Consumer Products	2,463,429	0.23
73,414	Godrej Properties	2,635,149	0.25
146,516	Havells India	2,987,682	0.28
461,767	HCL Technologies	7,541,579	0.70
1,092,039	HDFC Bank	20,574,733	1.92
58,281	Hero MotoCorp	3,638,611	0.34
479,238	Hindustan Unilever	13,261,410	1.24
138,519	ICICI Prudential Life Insurance	938,799	0.09
27,888	Info Edge India	2,117,518	0.20
1,290,115	Infosys	22,616,932	2.11
424,947	Kotak Mahindra Bank	8,570,686	0.80
146,047	Macrotech Developers	2,457,062	0.23
452,925	Mahindra & Mahindra	14,528,023	1.36
404,048	Marico	2,771,399	0.26
262,531	Nestle India	7,495,615	0.70
29,732	PI Industries	1,263,777	0.12
74,734	Pidilite Industries	2,641,597	0.25
2,259,621	Power Grid Corporation of India	8,367,651	0.78
110,634	SBI Cards & Payment Services	897,000	0.08

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
India: 22.22% (31 Dec 2023: 17.69%) (continued)			
109,737	Shriram Finance	3,574,995	0.33
51,878	Siemens	4,472,324	0.42
57,153	SRF	1,557,868	0.15
30,546	Supreme Industries	2,035,670	0.19
6,486,820	Suzlon Energy	3,836,759	0.36
28,045	Thermax	1,679,175	0.16
105,308	Trent	6,457,071	0.60
138,466	TVS Motor	3,663,973	0.34
586,182	Union Bank of India	896,550	0.08
2,562,623	Zomato	5,750,884	0.54
	Total India	237,868,374	22.22
Indonesia: 2.90% (31 Dec 2023: 2.68%)			
2,576,800	Amman Mineral Internasional	1,615,087	0.15
3,390,800	Aneka Tambang	241,510	0.02
21,551,900	Bank Central Asia	12,188,171	1.14
5,749,728	Bank Negara Indonesia Persero	1,526,707	0.14
26,574,800	Bank Rakyat Indonesia Persero	6,965,468	0.65
16,273,596	Barito Pacific	917,997	0.09
2,995,200	Chandra Asri Pacific	1,574,398	0.15
12,244,300	Kalbe Farma	1,063,962	0.10
24,099,300	PT Telkom Indonesia Persero	4,298,047	0.40
3,688,800	Unilever Indonesia	634,767	0.06
	Total Indonesia	31,026,114	2.90
Kuwait: 0.80% (31 Dec 2023: 0.57%)			
3,969,498	Kuwait Finance House	8,572,665	0.80
	Total Kuwait	8,572,665	0.80
Malaysia: 2.11% (31 Dec 2023: 1.89%)			
899,000	AMMB	762,802	0.07
2,700,750	CIMB	3,632,352	0.34
1,122,681	Gamuda	1,461,090	0.14
252,400	Hong Leong Bank	958,485	0.09
858,600	IHH Healthcare	1,069,858	0.10
2,112,500	Malayan Banking	4,161,507	0.39
353,300	Malaysia Airports	691,789	0.06
1,598,400	MR. DIY	613,312	0.06
115,500	Petronas Dagangan	398,403	0.04
433,200	PPB	1,225,234	0.11
1,437,500	Press Metal Aluminium	1,637,664	0.15
5,660,900	Public Bank	4,500,970	0.42
586,268	RHB Bank	638,914	0.06
1,576,100	Sime Darby	816,732	0.08
	Total Malaysia	22,569,112	2.11
Mexico: 3.21% (31 Dec 2023: 3.50%)			
7,209,070	America Movil	5,727,532	0.53

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
Mexico: 3.21% (31 Dec 2023: 3.50%) (continued)			
252,929	Arca Continental	2,315,501	0.22
1,950,600	Fibra Uno Administracion REIT	2,237,506	0.21
1,126,746	Fomento Economico Mexicano	11,316,626	1.06
69,148	Grupo Aeroportuario del Sureste	1,943,449	0.18
901,977	Grupo Bimbo	2,973,684	0.28
1,009,769	Grupo Financiero Banorte	7,345,467	0.68
382,400	Orbia Advance	498,159	0.05
	Total Mexico	34,357,924	3.21
People's Republic of China: 24.43% (31 Dec 2023: 32.43%)			
52,100	37 Interactive Entertainment Network Technology	87,308	0.01
37,300	AIMA Technology	130,281	0.01
54,000	Airtac International	1,534,463	0.14
5,417,000	Alibaba	45,640,251	4.26
2,172,000	Alibaba Health Information Technology	812,464	0.08
1,328,950	Baidu	13,539,515	1.27
939,400	Bank of Communications Class A	901,113	0.08
3,410,000	Bank of Communications Class H	2,498,129	0.23
530,134	BeiGene	5,461,262	0.51
1,572,000	Beijing Enterprises Water	450,883	0.04
25,600	Beijing Oriental Yuhong Waterproof Technology	40,373	–
88,680	Bilibili	1,344,892	0.13
1,486,000	Bosideng International	864,864	0.08
101,200	China Baoan	111,227	0.01
1,755,000	China Feihe	757,154	0.07
52,400	China International Capital Class A	199,241	0.02
599,200	China International Capital Class H	622,288	0.06
104,900	China Jushi	148,849	0.01
158,600	China Literature	476,696	0.04
482,600	China Merchants Bank Class A	2,118,822	0.20
1,519,500	China Merchants Bank Class H	6,437,497	0.60
888,400	China Minsheng Bank	430,309	0.04
2,617,500	China Minsheng Banking	844,599	0.08
2,464,000	China Ruyi	618,387	0.06
413,100	China Vanke Class A	367,618	0.03
1,465,900	China Vanke Class H	814,624	0.08
458,950	China Zheshang Bank	162,661	0.02
112,200	Chongqing Zhifei Biological Products	401,929	0.04
776,000	Chow Tai Fook Jewellery	783,643	0.07
292,600	CITIC Securities	681,701	0.06
600,500	CITIC Securities Class H	825,298	0.08
439,700	CMOC Class A	479,936	0.05
1,461,000	CMOC Class H	1,246,661	0.12
31,220	CNGR Advanced Material	123,648	0.01
205,460	Contemporary Amperex Technology	4,749,854	0.44
109,000	CSC Financial	268,018	0.03
33,200	CSPC Innovation Pharmaceutical	107,050	0.01
310,400	ENN Energy	2,387,099	0.22
752,000	Far East Horizon	456,543	0.04

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
People's Republic of China: 24.43% (31 Dec 2023: 32.43%) (continued)			
61,660	Ganfeng Lithium Class A	226,849	0.02
238,600	Ganfeng Lithium Class H	433,995	0.04
4,110,000	Geely Automobile	4,317,484	0.40
141,300	GEM	115,582	0.01
152,200	Goldwind Science & Technology	131,339	0.01
93,000	Great Wall Motor	300,702	0.03
1,359,000	Great Wall Motor Class H	1,955,447	0.18
39,400	Guangzhou Baiyunshan Pharmaceutical	148,394	0.01
10,900	Guangzhou Kingmed Diagnostics	38,058	–
190,000	Haier Smart Home Class A	692,427	0.07
1,174,400	Haier Smart Home Class H	3,663,166	0.34
247,000	Haitian International	655,315	0.06
207,300	Haitong Securities Class A	227,867	0.02
1,054,400	Haitong Securities Class H	457,417	0.04
5,900	Hangzhou Tigermed Consulting	36,821	–
914,000	Hansoh Pharmaceutical	1,782,651	0.17
126,481	Horizon Construction Development	22,673	–
75,800	Huadong Medicine	270,694	0.03
172,700	Huatai Securities Class A	274,772	0.03
532,000	Huatai Securities Class H	548,684	0.05
146,200	Hygeia Healthcare	491,842	0.05
487,400	Industrial Bank	1,097,551	0.10
946,000	Innovent Biologics	4,160,438	0.39
766,200	JD Logistics	767,337	0.07
903,900	JD.com	11,158,884	1.04
151,300	Jiangsu Eastern Shenghong	154,848	0.01
260,900	Jiangsu Hengrui Pharmaceuticals	1,288,521	0.12
106,800	Jiangsu Zhongtian Technology	217,375	0.02
101,109	Kanzhun ADR	1,774,537	0.17
255,472	KE ADR	3,372,922	0.32
2,213,000	Kingdee International Software	1,935,943	0.18
56,100	Kingnet Network	68,470	0.01
361,400	Kingsoft	973,946	0.09
903,700	Kuaishou Technology	4,984,207	0.47
50,300	Kuang-Chi Technologies	111,532	0.01
3,912,000	Lenovo	5,152,055	0.48
961,170	Li Auto	8,075,243	0.75
977,451	Longfor	1,252,247	0.12
218,884	MINISO	979,639	0.09
751,400	NetEase	13,389,024	1.25
1,053,477	NIO ADR	4,089,073	0.38
168,700	Orient Securities	164,641	0.02
181,200	Pop Mart International	828,304	0.08
118,800	SF	544,466	0.05
1,204,800	Shandong Weigao Medical Polymer	535,621	0.05
492,600	Shanghai Electric	232,932	0.02
21,400	Shanghai M&G Stationery	85,958	0.01
83,800	Shanghai Pharmaceuticals Class A	205,643	0.02
324,700	Shanghai Pharmaceuticals Class H	455,565	0.04
699,400	Shanghai Pudong Development Bank	739,152	0.07

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
People's Republic of China: 24.43% (31 Dec 2023: 32.43%) (continued)			
78,120	Shanghai Putailai New Energy Technology	141,747	0.01
58,700	Shanghai Yuyuan Tourist Mart	38,820	–
56,700	Shenzhen Inovance Technology	373,515	0.04
28,500	Shenzhen Mindray Bio-Medical Electronics	1,064,662	0.10
19,000	Shenzhen New Industries Biomedical Engineering	163,759	0.02
96,880	Sungrow Power Supply	771,692	0.07
274,900	Sunny Optical Technology	1,585,156	0.15
86,800	Sunwoda Electronic	169,088	0.02
1,191,800	Tencent	53,041,174	4.95
29,500	Tianqi Lithium	112,764	0.01
481,600	Tongcheng Travel	894,412	0.08
143,042	Vipshop ADR	1,737,725	0.16
196,700	Weichai Power Class A	410,203	0.04
952,000	Weichai Power Class H	1,699,760	0.16
53,000	Western Mining	122,165	0.01
59,100	WuXi AppTec	297,420	0.03
138,900	WuXi AppTec Class H	484,714	0.05
1,843,500	Wuxi Biologics Cayman	2,542,430	0.24
47,000	Xiamen Tungsten	103,614	0.01
959,982	Xpeng	3,390,164	0.32
944,000	Yadea	1,113,497	0.10
24,500	Yantai Jerih Oilfield Services	110,366	0.01
52,200	Yunnan Baiyao	342,866	0.03
159,200	Yunnan Chihong Zinc & Germanium	108,647	0.01
92,100	Yutong Bus	303,677	0.03
185	ZEEKR Intelligent Technology ADR	3,252	–
91,000	Zhejiang Chint Electrics	222,727	0.02
386,500	Zhejiang Leapmotor Technology	1,237,897	0.12
26,200	Zhejiang Weixing New Building Materials	51,632	0.01
156,100	Zoomlion Heavy Industry Science and Technology	153,947	0.01
165,661	ZTO Express Cayman ADR	3,207,339	0.30
Total People's Republic of China		261,516,234	24.43
Peru: 0.37% (31 Dec 2023: 0.30%)			
26,306	Credicorp	3,959,829	0.37
Total Peru		3,959,829	0.37
Philippines: 0.13% (31 Dec 2023: 0.14%)			
107,470	SM Investments	1,420,918	0.13
Total Philippines		1,420,918	0.13
Poland: 1.27% (31 Dec 2023: 1.28%)			
228,673	Allegro.eu	2,000,927	0.19
8,575	Budimex	1,387,209	0.13
24,956	CD Projekt	804,838	0.07
55,185	KGHM Polska Miedz	1,925,748	0.18
5,704	mBank	843,323	0.08
339,246	Powszechna Kasa Oszczednosci Bank Polski	4,954,257	0.46

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
Poland: 1.27% (31 Dec 2023: 1.28%) (continued)			
13,720	Santander Bank Polska	1,723,404	0.16
	Total Poland	13,639,706	1.27
Qatar: 0.71% (31 Dec 2023: 0.24%)			
232,964	Qatar Fuel	888,934	0.08
1,787,154	Qatar National Bank	6,691,107	0.63
	Total Qatar	7,580,041	0.71
Republic of South Korea: 10.18% (31 Dec 2023: 9.31%)			
14,057	Amorepacific	1,594,113	0.15
21,425	Coway	932,366	0.09
17,728	Dongbu Insurance	1,375,928	0.13
31,849	Doosan Bobcat	1,107,500	0.10
262,051	Doosan Enerbility	3,570,362	0.33
113,456	Hana Financial	4,668,169	0.44
10,278	Hanjin Kal	450,061	0.04
75,242	Hanwa Solutions	1,407,667	0.13
21,025	HD Hyundai	1,061,751	0.10
12,693	HD Hyundai Electric	2,667,205	0.25
46,245	HLB	1,833,796	0.17
8,014	HYBE	1,100,031	0.10
30,057	Hyundai Engineering & Construction	652,986	0.06
7,183	Hyundai Glovis	1,066,302	0.10
121,277	Kakao	3,341,715	0.31
64,251	Kakao Bank	884,110	0.08
149,051	KB Financial	7,931,128	0.74
3,228	Korea Zinc	1,126,863	0.11
11,374	Krafton	2,170,311	0.20
8,011	Kumho Petrochemical	795,527	0.07
17,098	L&F	1,568,099	0.15
33,629	LG Chem Ord	7,875,759	0.74
5,180	LG Chem Pref	846,208	0.08
51,771	LG Electronics	3,891,782	0.36
36,389	LG Energy Solution	8,053,482	0.75
4,511	LG Household & Health Care	1,056,456	0.10
9,307	Lotte Chemical	723,608	0.07
92,083	Mirae Asset Securities	456,900	0.04
63,195	NAVER	7,149,398	0.67
5,496	NCSOFT	670,206	0.06
10,139	Netmarble Games	369,062	0.03
40,608	Samsung C&T	3,908,682	0.37
75,453	Samsung E&A	1,235,162	0.12
12,019	Samsung Fire & Marine Insurance	3,169,190	0.30
30,779	Samsung Life Insurance	1,846,410	0.17
42,744	Samsung SDI	10,256,728	0.96
167,837	Shinhan Financial	5,477,904	0.51
15,066	SK Biopharmaceuticals	791,462	0.07
18,279	SK Bioscience	651,731	0.06
38,058	SK Square	2,579,742	0.24

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
Republic of South Korea: 10.18% (31 Dec 2023: 9.31%) (continued)			
26,003	SK Telecom	907,739	0.09
7,311	SKC	835,535	0.08
17,480	S-Oil	787,941	0.07
232,908	Woori Financial	2,319,191	0.22
33,298	Yuhan	1,825,984	0.17
	Total Republic of South Korea	108,992,252	10.18
Romania: 0.27% (31 Dec 2023: 0.18%)			
438,725	NEPI Rockcastle	2,945,061	0.27
	Total Romania	2,945,061	0.27
Saudi Arabia: 0.94% (31 Dec 2023: 0.81%)			
476,245	Alinma Bank	3,683,669	0.34
235,585	Bank AlBilad	1,910,096	0.18
33,642	Dr. Sulaiman Al Habib Medical Services	2,414,727	0.23
176,142	Savola	2,048,022	0.19
	Total Saudi Arabia	10,056,514	0.94
South Africa: 6.37% (31 Dec 2023: 5.44%)			
331,459	Absa	2,683,662	0.25
25,567	Anglo American Platinum	786,104	0.07
258,832	Aspen Pharmacare	3,085,724	0.29
195,378	Bid	4,241,676	0.40
166,551	Bidvest	2,420,715	0.23
33,837	Capitec Bank	4,545,568	0.43
91,412	Clicks	1,608,502	0.15
208,730	Discovery	1,436,567	0.13
1,965,114	FirstRand	7,721,823	0.72
347,063	Gold Fields	4,848,912	0.45
348,089	Impala Platinum	1,614,501	0.15
24,869	Kumba Iron Ore	558,665	0.05
825,469	MTN	3,582,768	0.34
69,264	Naspers	12,625,343	1.18
181,206	Nedbank	2,374,178	0.22
137,408	Northam Platinum	893,812	0.08
1,856,471	Old Mutual	1,175,345	0.11
779,482	Pepkor	746,018	0.07
688,791	Sanlam	2,848,059	0.27
1,090,528	Sibanye Stillwater	1,098,878	0.10
519,851	Standard Bank	5,599,843	0.52
542,745	Woolworths	1,713,363	0.16
	Total South Africa	68,210,026	6.37
Taiwan: 12.46% (31 Dec 2023: 10.51%)			
1,424,000	Acer	1,918,780	0.18
3,693,193	Cathay Financial	6,266,998	0.59
559,002	Chailease	2,467,899	0.23
6,868,662	CTBC Financial	7,477,279	0.70

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)			
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)			
Taiwan: 12.46% (31 Dec 2023: 10.51%) (continued)			
1,324,247	Delta Electronics	14,758,638	1.38
5,466,572	E.Sun Financial	4,488,764	0.42
1,140,000	Far Eastern New Century	1,155,765	0.11
681,000	Far EasTone Telecommunications	1,647,209	0.15
4,235,923	First Financial	3,423,418	0.32
3,042,759	Fubon Financial	6,939,790	0.65
209,622	Hotai Motor	3,750,013	0.35
3,467,504	Hua Nan Financial	2,632,852	0.25
1,166,462	Lite-On Technology	3,556,166	0.33
737,509	MediaTek	29,696,203	2.77
4,466,889	Mega Financial	5,190,296	0.49
1,839,533	Nan Ya Plastics	2,608,315	0.24
164,000	PharmaEssentia	2,641,420	0.25
275,080	President Chain Store	2,163,824	0.20
1,482,000	Shanghai Commercial & Savings Bank	1,962,833	0.18
4,099,415	SinoPac Financial	2,994,754	0.28
4,387,860	Taishin Financial	2,378,865	0.22
2,362,448	Taiwan Business Bank	1,236,628	0.12
4,012,821	Taiwan Cooperative Financial	3,000,742	0.28
1,520,000	Taiwan High Speed Rail	1,328,993	0.12
892,000	Taiwan Mobile	2,745,075	0.26
3,754,187	Uni-President Enterprises	8,778,332	0.82
45,000	Voltronic Power Technology	2,491,431	0.23
3,950,990	Yuanta Financial	3,641,997	0.34
	Total Taiwan	133,343,279	12.46
Thailand: 2.01% (31 Dec 2023: 2.38%)			
4,357,900	Bangkok Dusit Medical Services ADR	2,963,951	0.28
5,160,200	Bangkok Expressway & Metro	1,003,686	0.09
229,900	Bumrungrad Hospital	1,443,796	0.13
708,000	Central Retail ADR	553,539	0.05
2,556,500	Charoen Pokphand Foods ADR	1,488,509	0.14
3,401,800	CP ALL	4,757,091	0.44
2,120,200	Delta Electronics Thailand ADR	4,487,775	0.42
1,136,400	Energy Absolute ADR	323,608	0.03
2,288,500	Home Product Center ADR	538,224	0.05
814,100	Indorama Ventures ADR	403,629	0.04
382,800	Intouch	695,902	0.07
229,100	Kasikornbank ADR	731,036	0.07
875,500	PTT Global Chemical NVDR	678,932	0.06
1,464,500	PTT Oil & Retail Business NVDR	595,771	0.06
598,418	Thai Oil GDR	806,400	0.08
	Total Thailand	21,471,849	2.01
Turkey: 0.59% (31 Dec 2023: 0.31%)			
1,199,211	Akbank	2,186,079	0.20
512,689	Sasa Polyester Sanayi	640,283	0.06
472,421	Tupras Turkiye Petrol Rafinerileri	2,225,248	0.21

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.30% (31 Dec 2023: 98.63%) (continued)					
Equities: 99.30% (31 Dec 2023: 98.63%) (continued)					
Turkey: 0.59% (31 Dec 2023: 0.31%) (continued)					
1,298,669	Yapi ve Kredi Bankasi	1,249,299	0.12		
	Total Turkey	6,300,909	0.59		
United Arab Emirates: 2.64% (31 Dec 2023: 2.72%)					
1,146,283	Abu Dhabi Commercial Bank	2,335,349	0.22		
558,319	Abu Dhabi Islamic Bank	1,642,391	0.15		
2,251,893	Aldar Properties	3,581,028	0.34		
1,113,092	Dubai Islamic Bank	1,623,037	0.15		
3,208,823	Emaar Properties	6,684,135	0.62		
1,694,839	Emirates Telecommunications	6,931,702	0.65		
1,713,479	First Abu Dhabi Bank	5,423,534	0.51		
	Total United Arab Emirates	28,221,176	2.64		
	Total Equities	1,063,000,593	99.30		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,063,000,593	99.30		
Financial Assets at Fair Value through Profit or Loss					
Unrealised Gain on Futures Contracts: 0.00% (31 Dec 2023: 0.04%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United States: 0.00% (31 Dec 2023: 0.04%)					
Citigroup	Mini MSCI Emerging Market Index Futures	USD	175		
	September 2024			32,712	—
	Total United States			32,712	—
	Total Unrealised Gain on Futures Contracts			32,712	—
				Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 98.67%)				1,063,033,305	99.30
Cash and Cash Equivalents (31 Dec 2023: 1.01%)*				5,024,870	0.47
Margin Cash (31 Dec 2023: 0.10%)				270,722	0.03
Other Net Assets (31 Dec 2023: 0.22%)				2,211,772	0.20
Net Assets Attributable to Holders of Redeemable Participating Units				1,070,540,669	100.00

NORTHERN TRUST UCITS FGR FUND
NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 98.54%)	98.75
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.04%)	–
Cash and cash equivalents (31 Dec 2023: 1.01%)	0.47
Margin Cash (31 Dec 2023: 0.10%)	0.03
Other assets (31 Dec 2023: 0.31%)	0.75
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 43,459 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 37,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 2,010,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €43,459, €43,641 and €1,875,437, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.13% (31 Dec 2023: 99.41%)		
	Equities: 99.13% (31 Dec 2023: 99.41%)		
	Argentina: 0.00% (31 Dec 2023: 0.14%)		
	Australia: 1.65% (31 Dec 2023: 1.84%)		
4,337	Aristocrat Leisure	134,479	0.02
107,020	Aurizon	243,413	0.04
33,455	Australia & New Zealand Banking	588,723	0.08
252,283	Brambles	2,284,226	0.33
572	Cochlear	118,390	0.02
11,382	Coles	120,787	0.02
18,091	Commonwealth Bank of Australia	1,435,983	0.21
4,343	Computershare	71,284	0.01
127,663	Dexus Property REIT	515,496	0.07
20,087	Endeavour	63,211	0.01
20,816	Goodman REIT	450,752	0.07
105,329	GPT REIT	262,539	0.04
8,551	Insurance Australia	38,045	0.01
3,317	Macquarie	423,085	0.06
36,525	Mirvac REIT	42,562	0.01
31,956	National Australia Bank	721,450	0.10
12,352	QBE Insurance	133,851	0.02
116,971	Scentre REIT	227,415	0.03
122,030	Stockland REIT	317,094	0.05
9,628	Suncorp	104,453	0.01
21,391	Telstra	48,253	0.01
71,691	Transurban	553,951	0.08
856,536	Vicinity Centres REIT	987,422	0.14
12,502	Wesfarmers	507,784	0.07
38,633	Westpac Banking	655,528	0.09
16,988	Woolworths	357,697	0.05
	Total Australia	11,407,873	1.65
	Austria: 0.15% (31 Dec 2023: 0.10%)		
13,861	Verbund	1,020,863	0.15
	Total Austria	1,020,863	0.15
	Belgium: 0.42% (31 Dec 2023: 0.38%)		
1,693	Ageas	72,257	0.01
16,153	Anheuser-Busch InBev	874,200	0.13
521	D'ieteren	103,210	0.01
6,646	Elia	581,193	0.08
1,776	KBC	117,038	0.02
1,364	UCB	189,187	0.03
39,029	Warehouses De Pauw REIT	987,434	0.14
	Total Belgium	2,924,519	0.42
	Brazil: 0.34% (31 Dec 2023: 0.00%)		
578	MercadoLibre	886,293	0.13

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Brazil: 0.34% (31 Dec 2023: 0.00%) (continued)			
30,433	Wheaton Precious Metals	1,488,521	0.21
	Total Brazil	2,374,814	0.34
Canada: 3.90% (31 Dec 2023: 4.75%)			
18,782	Agnico-Eagle Mines	1,145,980	0.17
11,262	Bank of Montreal	881,821	0.13
19,739	Bank of Nova Scotia	842,306	0.12
7,827	BCE	236,487	0.03
2,691	Brookfield Asset Management	95,564	0.01
18,024	Cameco	827,256	0.12
5,724	Canadian Apartment Properties REIT	173,493	0.02
16,926	Canadian Imperial Bank of Commerce	750,777	0.11
14,762	Canadian Pacific Kansas City	1,084,505	0.16
4,835	CGI	450,192	0.06
253	Constellation Software	680,038	0.10
43	Constellation Software WTS	—	—
399	Descartes Systems	36,063	0.01
19,493	Element Fleet Management	330,836	0.05
7,281	Empire	173,619	0.02
797	Fairfax Financial	845,803	0.12
698	FirstService	99,094	0.01
4,368	George Weston	586,131	0.08
14,006	Great-West Lifeco	381,158	0.06
51,394	Hydro One	1,396,529	0.20
524	iA Financial	30,696	—
3,066	IGM Financial	78,964	0.01
3,523	Intact Financial	547,742	0.08
72,181	Ivanhoe Mines	868,714	0.13
47,199	Kinross Gold	366,578	0.05
9,109	Loblaw Cos	985,728	0.14
53,125	Manulife Financial	1,319,676	0.19
13,029	Metro	673,337	0.10
6,984	National Bank of Canada	516,753	0.07
58,204	Northland Power	933,468	0.13
2,428	Onex	154,005	0.02
5,661	Open Text	158,574	0.02
16,745	Power Corporation of Canada	434,117	0.06
6,624	Quebecor	130,400	0.02
1,770	RB Global	125,931	0.02
4,444	Restaurant Brands International	292,119	0.04
33,252	RioCan REIT	381,149	0.06
7,446	Rogers Communications	256,911	0.04
19,350	Royal Bank of Canada	1,921,767	0.28
10,804	Shopify	666,055	0.10
11,995	Stantec	936,761	0.14
15,196	Sun Life Financial	695,075	0.10
12,940	TELUS	182,736	0.03
1,827	TFI International	247,465	0.04
4,188	Thomson Reuters	658,558	0.10

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Canada: 3.90% (31 Dec 2023: 4.75%) (continued)			
9,478	TMX	246,106	0.04
25,468	Toronto-Dominion Bank	1,305,936	0.19
5,817	WSP Global	844,985	0.12
	Total Canada	26,977,958	3.90
Chile: 0.06% (31 Dec 2023: 0.00%)			
15,636	Antofagasta	389,131	0.06
	Total Chile	389,131	0.06
Denmark: 1.26% (31 Dec 2023: 1.03%)			
1,585	Carlsberg	177,598	0.03
6,788	Danske Bank	188,873	0.03
1,734	DSV	248,098	0.04
38,020	Novo Nordisk	5,126,807	0.74
8,680	Novozymes	495,953	0.07
271	Pandora	38,193	0.01
2,067	ROCKWOOL	783,289	0.11
74,915	Vestas Wind Systems	1,619,862	0.23
	Total Denmark	8,678,673	1.26
Finland: 0.16% (31 Dec 2023: 0.46%)			
1,996	Kone	91,996	0.01
54,393	Nordea Bank	604,578	0.09
3,504	Sampo	140,510	0.02
6,108	UPM-Kymmene	199,243	0.03
4,685	Wartsila	84,330	0.01
	Total Finland	1,120,657	0.16
France: 1.99% (31 Dec 2023: 3.21%)			
1,441	Aéroports de Paris	163,698	0.02
39,267	Alstom	616,492	0.09
21,620	AXA	660,923	0.10
10,512	BNP Paribas	625,779	0.09
332	Bouygues	9,950	—
11,189	Covivio REIT	496,568	0.07
4,143	Credit Agricole	52,782	0.01
18,347	Dassault Systemes	647,649	0.09
1,800	Eiffage	154,368	0.02
2,937	EssilorLuxottica	590,925	0.09
10,176	Gecina REIT	874,627	0.13
26,727	Getlink	412,932	0.06
268	Hermes International	573,520	0.08
306	Ipsen	35,037	0.01
120	Kering	40,620	0.01
47,624	Klepierre REIT	1,189,648	0.17
2,755	L'Oreal	1,129,688	0.16
6,644	Legrand	615,500	0.09
2,957	LVMH Moët Hennessy Louis Vuitton	2,110,115	0.31

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
France: 1.99% (31 Dec 2023: 3.21%) (continued)			
22,662	Orange	211,980	0.03
2,886	Pernod Ricard	365,656	0.05
172	Remy Cointreau	13,399	–
2,695	Societe Generale	59,075	0.01
15,214	Unibail-Rodamco-Westfield	1,118,533	0.16
9,814	Vinci	965,501	0.14
	Total France	13,734,965	1.99
Germany: 1.22% (31 Dec 2023: 1.31%)			
2	Adidas	446	–
4,633	Allianz	1,202,263	0.17
1,441	Bayerische Motoren Werke Ord	127,356	0.02
1,229	Bayerische Motoren Werke Pref	101,331	0.01
10,503	Commerzbank	148,985	0.02
25,927	Deutsche Bank	386,520	0.05
939	Deutsche Boerse	179,443	0.03
5,213	Deutsche Post	196,999	0.03
37,288	Deutsche Telekom	875,522	0.13
7,275	Infineon Technologies	249,569	0.04
1,617	Merck KGaA	250,231	0.04
1,107	Muenchener Rueckversicherungs-Gesellschaft	516,969	0.07
1,749	Porsche	121,590	0.02
8,110	Puma	347,676	0.05
2	Rational	1,555	–
13,405	SAP	2,540,516	0.37
96	Sartorius	21,024	–
5,900	Siemens	1,024,948	0.15
606	Symrise	69,266	0.01
3,048	Vonovia	80,924	0.01
	Total Germany	8,443,133	1.22
Hong Kong: 0.99% (31 Dec 2023: 1.09%)			
102,200	AIA	647,332	0.09
50,500	CK Asset	176,529	0.02
45	Futu ADR	2,755	–
321,000	Henderson Land Development	803,691	0.12
8,600	Hong Kong Exchanges & Clearing	257,150	0.04
243,600	Hongkong Land	734,153	0.11
73,900	Link REIT	268,042	0.04
344,000	MTR	1,013,387	0.15
18,358	Prudential	155,553	0.02
56,000	Sino Land	53,875	0.01
178,500	Sun Hung Kai Properties	1,440,999	0.21
94,000	Swire Pacific	775,134	0.11
260,200	Swire Properties	386,837	0.05
12,500	Techtronic Industries	133,252	0.02
5,000	Wharf Real Estate Investment	12,369	–
	Total Hong Kong	6,861,058	0.99

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Ireland: 0.29% (31 Dec 2023: 0.40%)			
5,583	AerCap	485,501	0.07
15,527	AIB	76,641	0.01
10,357	Bank of Ireland	101,167	0.02
16,523	Kingspan	1,313,579	0.19
	Total Ireland	1,976,888	0.29
Israel: 0.24% (31 Dec 2023: 0.29%)			
7,543	Azrieli	412,880	0.06
23,017	Bank Hapoalim	189,894	0.03
40,034	Bank Leumi Le-Israel	304,408	0.04
1,250	Check Point Software Technologies	192,442	0.03
22,417	Israel Discount Bank	104,326	0.01
727	Mizrahi Tefahot Bank	22,976	—
761	Nice	116,125	0.02
22,677	Teva Pharmaceutical Industries ADR	343,831	0.05
	Total Israel	1,686,882	0.24
Italy: 0.60% (31 Dec 2023: 0.58%)			
1,164	Amplifon	38,691	0.01
1,164	Amplifon RTS	—	—
4,929	Assicurazioni Generali	114,796	0.02
12,655	Banco BPM	76,107	0.01
16,506	Davide Campari-Milano	145,649	0.02
2,215	Ferrari	843,251	0.12
2,495	FinecoBank	34,730	—
222,465	Intesa Sanpaolo	772,176	0.11
14,210	Mediobanca Banca di Credito Finanziario	194,535	0.03
1,817	Moncler	103,678	0.01
18,509	Poste Italiane	220,165	0.03
745	Recordati Industria Chimica e Farmaceutica	36,282	0.01
93,770	Terna Rete Elettrica Nazionale	676,832	0.10
25,260	UniCredit	874,122	0.13
	Total Italy	4,131,014	0.60
Japan: 5.89% (31 Dec 2023: 7.03%)			
6,300	Advantest	234,786	0.03
5,900	AEON	117,691	0.02
3,800	Asahi	125,086	0.02
33,700	Astellas Pharma	310,803	0.04
3,000	Bandai Namco	54,640	0.01
171,400	Central Japan Railway	3,452,821	0.50
5,300	Chiba Bank	44,023	0.01
10,100	Chugai Pharmaceutical	334,867	0.05
17,500	Concordia Financial	96,046	0.01
3,200	Daifuku	55,869	0.01
10,100	Dai-ichi Life	251,794	0.04
22,300	Daiichi Sankyo	714,524	0.10
124,600	Daiwa House Industry	2,946,573	0.43

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Japan: 5.89% (31 Dec 2023: 7.03%) (continued)			
11,900	Daiwa Securities	84,693	0.01
1,150	Disco	407,165	0.06
201,300	East Japan Railway	3,111,129	0.45
2,400	Eisai	91,767	0.01
14,500	FANUC	370,823	0.05
1,950	Fast Retailing	458,766	0.07
11,500	Fujitsu	167,896	0.02
16,300	Hamamatsu Photonics	407,307	0.06
17,100	Hankyu Hanshin	423,925	0.06
4,200	Hoya	455,686	0.07
20,500	Hulic	169,385	0.02
2,300	Ibiden	87,356	0.01
2,500	Japan Exchange	54,408	0.01
42,400	Japan Post	392,270	0.06
6,900	Japan Post Bank	60,815	0.01
1,200	Japan Post Insurance	21,724	–
283	Japan Real Estate Investment REIT	833,890	0.12
4,300	Kao	162,720	0.02
18,600	KDDI	458,954	0.07
17,900	Keisei Electric Railway	537,410	0.08
1,990	Keyence	814,345	0.12
23,000	Kintetsu	467,200	0.07
18,600	Kubota	242,747	0.04
4,100	Kyowa Kirin	65,340	0.01
600	Lasertec	125,602	0.02
2,200	Makita	55,791	0.01
100	MatsukiyoCocokara & Co	1,340	–
39,000	Mitsubishi Estate	570,064	0.08
400	Mitsubishi HC Capital	2,464	–
148,300	Mitsubishi UFJ Financial	1,487,286	0.22
87,300	Mitsui Fudosan	743,612	0.11
27,200	Mizuho Financial	529,795	0.08
4,200	MS&AD Insurance	87,093	0.01
16,400	Murata Manufacturing	316,011	0.05
900	NEC	69,144	0.01
700	Nexon	12,079	–
7,400	Nintendo	367,249	0.05
338	Nippon Building Fund REIT	1,103,783	0.16
2,700	Nippon Paint	16,413	–
502	Nippon Prologis REIT	730,863	0.11
330,600	Nippon Telegraph & Telephone	291,094	0.04
47,000	Nomura	251,355	0.04
11,100	Nomura Real Estate	259,534	0.04
898	Nomura Real Estate Master Fund REIT	743,291	0.11
2,100	Nomura Research Institute	55,070	0.01
1,000	NTT Data	13,701	–
10,600	Olympus	159,460	0.02
1,800	Omron	57,727	0.01
8,100	Ono Pharmaceutical	103,199	0.01
200	Oracle Japan	12,877	–

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Japan: 5.89% (31 Dec 2023: 7.03%) (continued)			
10,700	Oriental Land	278,172	0.04
18,100	ORIX	372,915	0.05
2,300	Otsuka	90,318	0.01
3,100	Pan Pacific International	67,681	0.01
9,900	Rakuten	47,656	0.01
13,000	Recruit	649,013	0.09
17,100	Renesas Electronics	298,454	0.04
42,500	Resona	262,418	0.04
3,600	Rohm	44,895	0.01
400	Secom	22,035	—
2,800	SG	24,077	—
400	Shimano	57,644	0.01
4,800	Shionogi	174,764	0.03
3,100	Shiseido	82,498	0.01
2,500	Shizuoka Financial	22,390	—
1,150	SMC	509,223	0.07
16,400	SoftBank	186,876	0.03
13,900	SoftBank Group	837,701	0.12
9,200	Sompo	183,304	0.03
14,400	Sony	1,139,293	0.16
14,900	Sumitomo Mitsui Financial	926,920	0.13
4,600	Sumitomo Mitsui Trust	97,922	0.01
18,900	Sumitomo Realty & Development	517,552	0.07
3,300	Sysmex	49,595	0.01
3,600	T&D	58,646	0.01
24,600	Takeda Pharmaceutical	595,303	0.09
6,600	Terumo	101,564	0.01
1,600	TIS	28,937	—
17,500	Tokio Marine	609,550	0.09
3,430	Tokyo Electron	694,349	0.10
61,000	Tokyu	626,978	0.09
78,700	Toyota Motor	1,501,859	0.22
1,700	Unicharm	50,950	0.01
97,500	West Japan Railway	1,693,791	0.25
3,300	Yaskawa Electric	110,580	0.02
19,100	Yokogawa Electric	430,964	0.06
1,100	ZOZO	25,700	—
	Total Japan	40,725,628	5.89
Luxembourg: 0.01% (31 Dec 2023: 0.00%)			
1,031	Eurofins Scientific	47,993	0.01
	Total Luxembourg	47,993	0.01
Macau: 0.00% (31 Dec 2023: 0.00%)			
13,200	Sands China	25,682	—
	Total Macau	25,682	—

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Netherlands: 0.92% (31 Dec 2023: 1.16%)			
8,502	ABN AMRO Bank	130,506	0.02
105	Adyen	116,886	0.02
5,012	Akzo Nobel	284,581	0.04
186	Argenx	76,000	0.01
36	ASM International	25,625	–
4,272	ASML	4,119,062	0.60
141	EXOR	13,776	–
4,146	Heineken	374,384	0.05
1,753	Heineken Holdings	129,108	0.02
35,471	ING Groep	566,188	0.08
4,072	Koninklijke Ahold Delhaize	112,346	0.02
33,027	Koninklijke KPN	118,237	0.02
3,631	NN	157,767	0.02
723	Universal Music	20,085	–
770	Wolters Kluwer	119,196	0.02
	Total Netherlands	6,363,747	0.92
New Zealand: 0.13% (31 Dec 2023: 0.17%)			
251,128	Meridian Energy	898,089	0.13
	Total New Zealand	898,089	0.13
Norway: 0.42% (31 Dec 2023: 0.49%)			
36,394	DNB Bank	668,786	0.10
18,410	Gjensidige Forsikring	307,816	0.04
56,692	Mowi	882,812	0.13
18,831	Orkla	143,153	0.02
14,659	SalMar	721,937	0.10
19,384	Telenor	206,725	0.03
	Total Norway	2,931,229	0.42
People's Republic of China: 0.23% (31 Dec 2023: 0.09%)			
500	BOC Hong Kong	1,437	–
3,395	NXP Semiconductors	852,401	0.12
17,464	Prosus	580,853	0.09
48,000	Wharf	125,914	0.02
	Total People's Republic of China	1,560,605	0.23
Portugal: 0.01% (31 Dec 2023: 0.00%)			
11,770	EDP-Energias de Portugal	41,183	0.01
	Total Portugal	41,183	0.01
Singapore: 0.69% (31 Dec 2023: 0.96%)			
825,100	CapitaLand Ascendas REIT	1,454,232	0.21
1,203,324	CapitaLand Integrated Commercial Trust REIT	1,640,344	0.24
181,800	CapitaLand Investment	332,937	0.05
110	DBS	2,710	–
19,772	Grab	65,492	0.01
244,400	Keppel	1,088,661	0.16

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Singapore: 0.69% (31 Dec 2023: 0.96%) (continued)			
516	Mapletree Logistics Trust REIT	458	–
30	Sea ADR	1,999	–
5,126	STMicroelectronics	188,970	0.02
	Total Singapore	4,775,803	0.69
Spain: 1.31% (31 Dec 2023: 1.41%)			
5,460	Acciona	602,238	0.09
3,292	ACS Actividades de Construcción y Servicios	132,602	0.02
2,616	Aena	491,808	0.07
4,794	Amadeus IT	297,899	0.04
79,936	Banco Bilbao Vizcaya Argentaria	747,562	0.11
235,257	Banco Santander	1,018,780	0.15
36,892	CaixaBank	182,357	0.03
667	Cellnex Telecom	20,257	–
69,368	EDP Renovaveis	905,252	0.13
166,609	Iberdrola	2,018,468	0.29
15,937	Inditex	738,839	0.11
90,109	Redeia	1,470,579	0.21
105,506	Telefonica	417,804	0.06
	Total Spain	9,044,445	1.31
Sweden: 0.62% (31 Dec 2023: 0.74%)			
24,770	Atlas Copco Class A	434,728	0.06
35,996	Atlas Copco Class B	542,792	0.08
3,827	Epiroc Class A	71,313	0.01
8,593	Epiroc Class B	146,724	0.02
12,579	Hexagon	132,605	0.02
9,215	Holmen	338,721	0.05
7,068	Lundbergforetagen	326,310	0.05
13,055	Nibe Industrier	51,691	0.01
9,241	Skandinaviska Enskilda Banken	127,420	0.02
136,496	Svenska Cellulosa	1,882,675	0.27
13,519	Svenska Handelsbanken	120,241	0.02
5,668	Swedbank	108,915	0.01
	Total Sweden	4,284,135	0.62
Switzerland: 1.72% (31 Dec 2023: 2.27%)			
33,000	ABB	1,710,522	0.25
5,135	Alcon	427,724	0.06
859	BKW	127,814	0.02
5,498	Cie Financiere Richemont	800,659	0.12
1,440	DSM-Firmenich	152,064	0.02
1,295	Geberit	713,741	0.10
124	Givaudan	548,493	0.08
1,140	Julius Baer	59,422	0.01
184	Kuehne + Nagel International	49,369	0.01
2	Lindt & Spruengli	215,560	0.03
7	Lindt & Spruengli Pref	76,245	0.01

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
Switzerland: 1.72% (31 Dec 2023: 2.27%) (continued)			
658	Logitech International	59,386	0.01
693	Lonza	352,877	0.05
27,303	Novartis	2,726,403	0.39
30	Partners	35,947	–
6,539	Sandoz	220,937	0.03
152	Schindler (PTG Cert)	35,638	–
192	Schindler (Regd)	44,657	0.01
1,992	Sika	531,986	0.08
425	Sonova	122,504	0.02
1,038	Straumann	119,959	0.02
266	Swiss Life	182,457	0.03
3,806	Swiss Prime Site	336,704	0.05
42,736	UBS	1,173,707	0.17
262	VAT	138,580	0.02
1,836	Zurich Insurance	913,354	0.13
	Total Switzerland	11,876,709	1.72
United Kingdom: 2.38% (31 Dec 2023: 2.76%)			
20,690	3i	748,205	0.11
8,299	Ashtead	517,026	0.08
17,250	AstraZeneca	2,513,940	0.36
187,311	Barclays Bank	461,519	0.07
23,592	Berkeley	1,276,663	0.18
116,455	BT	192,778	0.03
2,873	Coca-Cola Europacific Partners	195,340	0.03
8,801	Compass	224,220	0.03
2,104	Croda International	97,974	0.01
32,086	Diageo	942,140	0.14
557	Flutter Entertainment	95,030	0.01
224,632	HSBC	1,811,975	0.26
137,404	Land Securities REIT	1,003,988	0.15
830,144	Lloyds Banking	535,977	0.08
3,057	London Stock Exchange	338,931	0.05
53,998	NatWest	198,583	0.03
1,031	Next	109,881	0.02
118	Pearson	1,379	–
8,596	Reckitt Benckiser	434,141	0.06
17,042	RELX	731,460	0.11
21,698	Rentokil Initial	118,031	0.02
86,218	Segro REIT	913,396	0.13
10,847	Severn Trent	304,491	0.04
1,153	Smith & Nephew	13,335	–
764	Spirax	76,415	0.01
15,699	SSE	331,354	0.05
22,252	Standard Chartered	187,919	0.03
151,165	United Utilities	1,751,927	0.25
361,939	Vodafone	297,804	0.04
	Total United Kingdom	16,425,822	2.38

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%)			
3,659	A.O. Smith	279,200	0.04
20,206	Abbott Laboratories	1,959,044	0.28
20,345	AbbVie	3,255,959	0.47
7,300	Accenture	2,066,613	0.30
4,994	Adobe Systems	2,588,632	0.37
19,512	Advanced Micro Devices	2,953,153	0.43
16,769	AECOM	1,379,071	0.20
12,714	Aflac	1,059,470	0.15
4,826	Agilent Technologies	583,713	0.08
1,299	Air Products & Chemicals	312,766	0.05
4,865	Airbnb	688,295	0.10
2,075	Akamai Technologies	174,403	0.03
15,796	Alexandria REIT	1,723,964	0.25
1,003	Align Technology	225,943	0.03
3,023	Allegion	333,256	0.05
3,667	Allstate	546,278	0.08
612	Alnylam Pharmaceuticals	138,760	0.02
66,962	Alphabet Class A	11,380,572	1.65
56,530	Alphabet Class C	9,674,581	1.40
104,550	Amazon.com	18,851,679	2.73
7,373	American Express	1,592,926	0.23
2,720	American Financial	312,213	0.04
18,493	American International	1,281,008	0.19
4,898	American Tower REIT	888,335	0.13
6,371	American Water Works	767,789	0.11
2,086	Ameriprise Financial	831,461	0.12
8,501	AMETEK	1,322,325	0.19
6,519	Amgen	1,900,501	0.27
22,140	Amphenol	1,391,716	0.20
9,226	Analog Devices	1,964,942	0.28
4,121	Annaly Capital Management REIT	73,288	0.01
399	ANSYS	119,691	0.02
2,901	Aon	794,659	0.11
4,934	Apollo Global Management	543,557	0.08
165,752	Apple	32,573,534	4.71
9,343	Applied Materials	2,057,247	0.30
8,909	Arch Capital	838,655	0.12
539	Ares Management	67,029	0.01
3,226	Arista Networks	1,054,955	0.15
3,015	Arthur J Gallagher	729,479	0.11
436	Aspen Technology	80,805	0.01
915	Assurant	141,935	0.02
87,399	AT&T	1,558,381	0.23
1,199	Atlassian	197,881	0.03
3,215	Autodesk	742,292	0.11
5,349	Automatic Data Processing	1,191,279	0.17
214	AutoZone	591,852	0.09
5,618	AvalonBay Communities REIT	1,084,495	0.16
10,801	Avantor	213,652	0.03
1,906	Axon Enterprise	523,276	0.08

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
86,451	Bank of America	3,207,983	0.46
10,776	Bank of New York Mellon	602,169	0.09
6,250	Baxter International	195,066	0.03
4,361	Becton Dickinson	950,977	0.14
11,595	Berkshire Hathaway	4,401,069	0.64
1,766	Biogen	381,987	0.06
737	BioMarin Pharmaceutical	56,615	0.01
303	Bio-Rad Laboratories	77,212	0.01
1,685	Bio-Techne	112,648	0.02
1,861	BlackRock	1,367,112	0.20
7,346	Blackstone	848,551	0.12
4,338	Block	261,029	0.04
384	Booking	1,419,376	0.21
19,539	Boston Properties REIT	1,122,296	0.16
19,938	Boston Scientific	1,432,634	0.21
33,370	Bristol-Myers Squibb	1,293,078	0.19
5,159	Broadcom	7,728,415	1.12
1,747	Broadridge Financial Solutions	321,119	0.05
10,513	Brookfield Renewable	277,856	0.04
4,025	Brown & Brown	335,783	0.05
11,888	Brown-Forman	479,069	0.07
2,455	Cadence Design Systems	704,946	0.10
1,265	Camden Property Trust REIT	128,784	0.02
7,172	Campbell Soup	302,405	0.04
4,168	Capital One Financial	538,427	0.08
2,276	Carlyle	85,264	0.01
2,112	Catalent	110,807	0.02
1,545	CBOE Global Markets	245,153	0.04
2,845	CDW	594,192	0.09
4,095	Centene	253,323	0.04
689	Charles River Laboratories International	132,805	0.02
17,367	Charles Schwab	1,194,098	0.17
1,587	Charter Communications	442,687	0.06
14,600	Chipotle Mexican Grill	853,455	0.12
6,613	Chubb	1,573,916	0.23
6,884	Church & Dwight	665,951	0.10
3,308	Cigna	1,020,318	0.15
2,516	Cincinnati Financial	277,247	0.04
946	Cintas	618,097	0.09
67,577	Cisco Systems	2,995,646	0.43
28,099	Citigroup	1,663,786	0.24
6,188	Citizens Financial	208,028	0.03
983	Cloudflare	75,971	0.01
4,575	CME	839,230	0.12
7,337	Cognizant Technology Solutions	465,515	0.07
1,547	Coinbase Global	320,774	0.05
52,772	Comcast	1,928,203	0.28
7,351	Conagra Brands	194,929	0.03
4,155	Constellation Brands	997,433	0.14
3,567	Cooper	290,552	0.04

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
9,175	Copart	463,651	0.07
19,236	Corning	697,288	0.10
1,133	Corpay	281,635	0.04
4,391	CoStar	303,754	0.04
10,949	CRH	765,996	0.11
1,804	CrowdStrike	644,996	0.09
4,408	Crown Castle REIT	401,830	0.06
4,263	CSL	784,209	0.11
17,812	CSX	555,924	0.08
12,122	CVS Health	667,997	0.10
8,788	Danaher	2,048,688	0.30
1,572	Datadog	190,224	0.03
667	DaVita	86,239	0.01
285	Deckers Outdoor	257,397	0.04
3,097	Deere	1,079,666	0.16
1,963	Dell Technologies	252,594	0.04
4,274	DexCom	452,145	0.07
151	Dick's Sporting Goods	30,270	–
18,441	Digital Realty Trust REIT	2,616,239	0.38
3,078	Discover Financial Services	375,678	0.05
622	DocuSign	31,049	–
3,500	Dollar Tree	348,677	0.05
2,687	DoorDash	272,724	0.04
2,652	Dover	446,516	0.06
2,338	DR Horton	307,436	0.04
3,780	DraftKings	134,623	0.02
975	Dynatrace	40,701	0.01
5,836	Eaton	1,707,374	0.25
15,287	eBay	766,240	0.11
4,883	Ecolab	1,084,352	0.16
51,042	Edison International	3,419,945	0.49
7,546	Edwards Lifesciences	650,361	0.09
2,859	Electronic Arts	371,677	0.05
2,708	Elevance Health	1,369,122	0.20
9,459	Eli Lilly and Company	7,990,659	1.16
7,086	Enphase Energy	659,244	0.10
1,671	Entegris	211,106	0.03
436	EPAM Systems	76,525	0.01
1,272	Equifax	287,762	0.04
2,638	Equinix REIT	1,862,291	0.27
13,199	Equitable	503,206	0.07
6,889	Equity Residential REIT	445,704	0.06
451	Erie Indemnity	152,500	0.02
812	Essex Property Trust REIT	206,229	0.03
3,720	Estee Lauder Companies	369,310	0.05
1,763	Etsy	97,021	0.01
1,044	Everest	371,155	0.05
826	Exact Sciences	32,562	–
25,319	Exelon	817,626	0.12
3,413	Expeditors International of Washington	397,395	0.06

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
2,918	Experian	126,861	0.02
1,241	Extra Space Storage REIT	179,952	0.03
2,840	F5	456,387	0.07
258	FactSet Research Systems	98,282	0.01
236	Fair Isaac	327,804	0.05
11,522	Fastenal	675,570	0.10
2,436	FedEx	681,512	0.10
535	Ferguson	96,667	0.01
37,973	Ferrovial	1,376,901	0.20
5,821	Fidelity National Financial	268,415	0.04
7,008	Fidelity National Information Services	492,767	0.07
9,532	Fifth Third Bancorp	324,537	0.05
148	First Citizens BancShares	232,493	0.03
6,017	First Solar	1,265,774	0.18
6,929	Fiserv	963,563	0.14
7,195	Fortinet	404,612	0.06
12,857	Fortive	888,923	0.13
1,167	Fox Class A	37,425	0.01
5,449	Fox Class B	162,796	0.02
4,192	Franklin Resources	87,419	0.01
741	Gaming and Leisure Properties REIT	31,258	–
4,115	Garmin	625,534	0.09
1,144	Gartner	479,332	0.07
1,036	GE HealthCare Technologies	75,321	0.01
8,434	Gen Digital	196,577	0.03
13,399	General Mills	790,875	0.11
13,484	GFL Environmental	489,883	0.07
14,235	Gilead Sciences	911,279	0.13
3,714	Global Payments	335,100	0.05
1,203	GoDaddy	156,819	0.02
4,573	Goldman Sachs	1,929,983	0.28
7,277	Graco	538,298	0.08
1	GRAIL	12	–
53,881	GSK	972,015	0.14
46,971	Haleon	178,724	0.03
9,369	Hartford Financial Services	878,898	0.13
2,803	HCA Healthcare	840,259	0.12
22,674	Healthpeak Properties REIT	414,659	0.06
508	HEICO	84,143	0.01
2,930	Henry Schein	175,240	0.03
2,186	Hershey	374,950	0.05
37,587	Hewlett Packard Enterprise	742,446	0.11
3,014	Hilton Worldwide	613,627	0.09
5,148	Hologic	356,649	0.05
11,053	Home Depot	3,550,161	0.51
18,561	Host Hotels & Resorts REIT	311,385	0.04
37,850	HP	1,236,769	0.18
1,989	Hubbell	678,274	0.10
180	HubSpot	99,055	0.01
1,383	Humana	482,163	0.07

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
12,792	Huntington Bancshares	157,311	0.02
3,943	IDEX	740,221	0.11
993	IDEXX Laboratories	451,402	0.07
4,846	Illinois Tool Works	1,071,433	0.15
1,871	Illumina	182,221	0.03
1,087	Incyte	61,483	0.01
13,674	Ingersoll-Rand	1,158,989	0.17
463	Insulet	87,178	0.01
56,735	Intel	1,639,452	0.24
6,515	Intercontinental Exchange	832,133	0.12
17,974	International Business Machines	2,900,493	0.42
2,221	International Flavors & Fragrances	197,305	0.03
2,852	Interpublic	77,410	0.01
2,915	Intuit	1,787,513	0.26
4,172	Intuitive Surgical	1,731,667	0.25
3,369	IQVIA	664,653	0.10
4,886	Iron Mountain REIT	408,569	0.06
523	Jack Henry & Associates	81,016	0.01
8,632	James Hardie Industries	254,424	0.04
1,128	JB Hunt Transport Services	168,397	0.02
2,879	JM Smucker	292,910	0.04
30,458	Johnson & Johnson	4,153,712	0.60
34,666	JPMorgan Chase & Co	6,542,146	0.95
16,979	Juniper Networks	577,611	0.08
5,682	Kellanova	305,797	0.04
24,392	Keurig Dr Pepper	760,152	0.11
635	KeyCorp	8,419	–
2,781	Keysight Technologies	354,842	0.05
6,203	Kimberly-Clark	799,864	0.12
1,964	KLA	1,510,928	0.22
14,297	Kraft Heinz	429,810	0.06
1,115	Labcorp	211,723	0.03
1,302	Lam Research	1,293,618	0.19
3,071	Lamb Weston	240,923	0.03
5,164	Las Vegas Sands	213,209	0.03
549	Lattice Semiconductor	29,705	–
2,764	Lennar	386,509	0.06
3,755	Liberty Media-Liberty Formula One	251,700	0.04
6,292	Linde	2,576,153	0.37
983	Live Nation Entertainment	85,978	0.01
4,642	LKQ	180,136	0.03
5,609	Lowe's Cos	1,153,777	0.17
702	LPL Financial	182,942	0.03
3,545	M&T Bank	500,650	0.07
267	Markel	392,537	0.06
353	MarketAxess	66,048	0.01
3,112	Marriott International	702,018	0.10
6,532	Marsh & McLennan	1,284,276	0.19
975	Martin Marietta Materials	492,890	0.07
10,989	Marvell Technology	716,707	0.10

**NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND**

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
7,374	Masco	458,712	0.07
9,790	Mastercard	4,029,817	0.58
911	Match	25,823	—
5,164	McCormick	341,809	0.05
8,981	McDonald's	2,135,496	0.31
409	McKesson	222,881	0.03
17,363	Medtronic	1,275,150	0.18
33,522	Merck & Co	3,872,194	0.56
24,561	Meta Platforms	11,555,071	1.67
14,025	MetLife	918,512	0.13
417	Mettler-Toledo International	543,779	0.08
86	MGM Resorts International	3,566	—
7,283	Microchip Technology	621,782	0.09
12,266	Micron Technology	1,505,339	0.22
80,008	Microsoft	33,365,594	4.83
125	MicroStrategy	160,658	0.02
2,080	Moderna	230,464	0.03
276	Molina Healthcare	76,561	0.01
4,993	Molson Coors Beverage	236,804	0.03
406	MongoDB	94,690	0.01
404	Monolithic Power Systems	309,735	0.04
2,029	Moody's	796,890	0.12
15,640	Morgan Stanley	1,418,289	0.21
3,566	Motorola Solutions	1,284,492	0.19
2,936	Nasdaq	165,079	0.02
5,919	NetApp	711,329	0.10
5,028	Netflix	3,166,127	0.46
474	Neurocrine Biosciences	60,887	0.01
19,780	Newmont	772,744	0.11
1,077	Newmont GDR	42,596	0.01
1,419	News	36,503	0.01
13,676	Nike	961,754	0.14
2,051	Nordson	443,862	0.06
2,510	Northern Trust	196,678	0.03
1,190	Nucor	175,522	0.03
284,160	NVIDIA	32,754,958	4.74
25	NVR	177,013	0.03
763	O'Reilly Automotive	751,830	0.11
34	Okta	2,970	—
3,305	Old Dominion Freight Line	544,589	0.08
2,864	Omnicom	239,702	0.03
3,226	ON Semiconductor	206,338	0.03
21,266	Oracle	2,801,735	0.41
11,217	Otis Worldwide	1,007,463	0.15
4,773	Owens Corning	773,656	0.11
17,574	Palantir Technologies	415,348	0.06
3,255	Palo Alto Networks	1,029,603	0.15
2,296	Parker Hannifin	1,083,592	0.16
4,259	Paychex	471,143	0.07
84	Paycom Software	11,211	—

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
10,888	PayPal	589,532	0.09
9,043	Pentair	646,911	0.09
70,827	Pfizer	1,849,069	0.27
4,668	Pinterest	191,947	0.03
6,000	PNC Financial Services	870,427	0.13
360	Pool	103,232	0.01
5,709	PPG Industries	670,591	0.10
5,817	Principal Financial	425,793	0.06
7,461	Progressive	1,445,976	0.21
12,724	Prologis REIT	1,333,364	0.19
8,656	Prudential Financial	946,486	0.14
1,511	PTC	256,126	0.04
1,466	Public Storage REIT	393,464	0.06
593	PulteGroup	60,918	0.01
1,292	Pure Storage	77,405	0.01
1,217	Qorvo	131,766	0.02
13,637	QUALCOMM	2,534,376	0.37
2,527	Quanta Services	599,100	0.09
1,149	Quest Diagnostics	146,746	0.02
1,837	Raymond James Financial	211,870	0.03
1,109	Regeneron Pharmaceuticals	1,087,560	0.16
2,238	Regions Financial	41,847	0.01
3,588	Reliance	956,130	0.14
641	Repligen	75,395	0.01
5,938	Republic Services	1,076,735	0.16
1,574	ResMed	281,124	0.04
1,970	Revvity	192,745	0.03
55,573	Rivian Automotive	695,862	0.10
2,701	Roblox	93,776	0.01
8,083	Roche	2,094,032	0.30
2,501	Rockwell Automation	642,384	0.09
6,879	Rollins	313,157	0.05
1,550	Roper Technologies	815,184	0.12
2,381	Royal Caribbean Cruises	354,190	0.05
15,080	Royalty Pharma	371,038	0.05
3,606	RPM International	362,299	0.05
3,619	S&P Global	1,506,017	0.22
11,403	Salesforce	2,735,443	0.40
41,584	Sanofi	3,740,065	0.54
1,117	SBA Communications REIT	204,588	0.03
13,484	Schneider Electric	3,024,461	0.44
512	Seagate Technology	49,334	0.01
2,755	ServiceNow	2,022,184	0.29
10,337	Sherwin-Williams	2,878,349	0.42
3,834	Simon Property REIT	543,038	0.08
1,943	Skyworks Solutions	193,221	0.03
6,938	Snap	107,525	0.02
1,749	Snap-on	426,565	0.06
2,742	Snowflake	345,619	0.05
1,402	Solventum	69,174	0.01

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
2,664	SS&C Technologies	155,776	0.02
1,373	Stanley Black & Decker	102,346	0.01
13,791	Starbucks	1,001,754	0.14
4,891	State Street	337,704	0.05
3,765	Steel Dynamics	454,926	0.07
1,643	STERIS	336,556	0.05
4,556	Stryker	1,446,400	0.21
711	Super Micro Computer	543,558	0.08
4,024	Swiss Re	465,879	0.07
5,391	Synchrony Financial	237,370	0.03
1,363	Synopsys	756,769	0.11
2,487	T Rowe Price	267,577	0.04
1,144	Take-Two Interactive Software	165,972	0.02
5,628	Target	777,391	0.11
6,278	TE Connectivity	881,175	0.13
570	Teleflex	111,862	0.02
2,764	Teradyne	382,434	0.06
37,078	Tesla	6,845,808	0.99
13,439	Texas Instruments	2,439,271	0.35
4,800	Thermo Fisher Scientific	2,476,697	0.36
8,111	TJX	833,236	0.12
6,638	T-Mobile US	1,091,190	0.16
1,122	Tractor Supply	282,659	0.04
4,667	Trade Desk	425,310	0.06
870	Tradeweb Markets	86,046	0.01
2,400	Trane Technologies	736,582	0.11
647	TransDigm	771,275	0.11
1,823	TransUnion	126,143	0.02
4,177	Travelers Cos	792,490	0.11
7,904	Trimble	412,402	0.06
16,605	Truist Financial	601,917	0.09
180	Tyler Technologies	84,442	0.01
21,858	Uber Technologies	1,482,285	0.21
5,860	UDR REIT	224,996	0.03
3,235	U-Haul	181,166	0.03
821	UiPath	9,713	–
919	Ulta Beauty	330,874	0.05
6,179	Union Pacific	1,304,465	0.19
9,517	United Parcel Service	1,215,210	0.18
1,506	United Rentals	908,771	0.13
213	United Therapeutics	63,309	0.01
10,131	UnitedHealth	4,813,915	0.70
17,017	US Bancorp	630,347	0.09
1,706	Veeva Systems	291,313	0.04
2,518	Ventas REIT	120,432	0.02
5,401	Veralto	481,114	0.07
612	VeriSign	101,529	0.01
1,588	Verisk Analytics	399,389	0.06
50,905	Verizon Communications	1,958,780	0.28
2,762	Vertex Pharmaceuticals	1,207,935	0.17

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.13% (31 Dec 2023: 99.41%) (continued)			
Equities: 99.13% (31 Dec 2023: 99.41%) (continued)			
United States: 71.53% (31 Dec 2023: 66.71%) (continued)			
4,437	Vertiv	358,396	0.05
38,768	Viatis	384,515	0.06
6,180	VICI Properties REIT	165,146	0.02
18,764	Visa	4,595,276	0.66
2,281	Vulcan Materials	529,264	0.08
3,024	Walgreens Boots Alliance	34,127	–
54,861	Walmart	3,465,956	0.50
20,934	Walt Disney	1,939,386	0.28
8,830	Warner Bros Discovery	61,297	0.01
5,343	Waste Connections	874,223	0.13
7,385	Waste Management	1,470,040	0.21
1,197	Waters	324,025	0.05
43,519	Wells Fargo	2,411,564	0.35
4,027	Welltower REIT	391,710	0.06
1,009	West Pharmaceutical Services	310,104	0.04
7,683	Westinghouse Air Brake Technologies	1,133,005	0.16
1,747	Willis Towers Watson	427,300	0.06
1,868	Workday	389,652	0.06
6,068	WR Berkley	444,902	0.06
729	WW Grainger	613,700	0.09
1,787	Wynn Resorts	149,229	0.02
19,627	Xylem	2,483,797	0.36
2,948	Yum! Brands	364,350	0.05
51	Zebra Technologies	14,701	–
2,603	Zillow	112,669	0.02
3,682	Zimmer Biomet	372,855	0.05
6,407	Zoetis	1,036,359	0.15
2,626	Zoom Video Communications	145,027	0.02
252	Zscaler	45,190	0.01
Total United States		494,114,021	71.53
Zambia: 0.00% (31 Dec 2023: 0.04%)			
Total Equities		684,843,519	99.13
Total Transferable Securities Admitted to an Official Stock Exchange Listing		684,843,519	99.13

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2023: 0.02%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Australia: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures September 2024	AUD	1	925	—
	Total Australia			925	—
Japan: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	OSE TOPIX Index Futures September 2024	JPY	1	465	—
	Total Japan			465	—
Singapore: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures July 2024	SGD	1	320	—
	Total Singapore			320	—
United States: 0.00% (31 Dec 2023: 0.02%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures September 2024	USD	10	6,780	—
	Total United States			6,780	—
	Total Unrealised Gains on Futures Contracts			8,490	—

Unrealised Gains on Forward Currency Contracts: 0.02% (31 Dec 2023: 0.64%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	EUR 7,592,437	JPY 1,291,113,715	170.0526	02/07/2024	103,453	0.02
Northern Trust	EUR 7,346,651	JPY 1,262,144,419	171.7986	02/08/2024	4,880	—
Northern Trust	CAD 412,162	EUR 276,423	0.6707	02/07/2024	4,623	—
Northern Trust	USD 1,698,940	EUR 1,582,809	0.9316	02/07/2024	2,392	—
Northern Trust	EUR 2,556,409	CHF 2,455,558	0.9605	02/08/2024	1,654	—
Northern Trust	CAD 150,116	EUR 101,572	0.6766	02/07/2024	789	—
Northern Trust	AUD 65,968	EUR 40,548	0.6147	02/07/2024	559	—
Northern Trust	EUR 5,296,424	CAD 7,771,612	1.4673	02/08/2024	549	—
Northern Trust	EUR 2,168,608	AUD 3,481,180	1.6053	02/08/2024	523	—
Northern Trust	EUR 3,231,668	GBP 2,742,558	0.8487	02/08/2024	482	—
Northern Trust	HKD 242,296	EUR 28,499	0.1176	02/07/2024	457	—
Northern Trust	EUR 822,982	SGD 1,194,887	1.4519	02/08/2024	318	—
Northern Trust	SGD 49,444	EUR 33,737	0.6823	02/07/2024	304	—
Northern Trust	EUR 559,022	NOK 6,377,546	11.4084	02/07/2024	149	—
Northern Trust	EUR 1,323,876	DKK 9,871,744	7.4567	02/07/2024	133	—
Northern Trust	NOK 117,664	EUR 10,216	0.0868	02/07/2024	95	—
Northern Trust	EUR 794,886	SEK 9,020,401	11.3480	02/08/2024	90	—
Northern Trust	USD 7,024	EUR 6,468	0.9208	02/07/2024	85	—
Northern Trust	SGD 11,204	EUR 7,650	0.6828	02/07/2024	64	—
Northern Trust	NOK 75,224	EUR 6,531	0.0868	02/07/2024	61	—
Northern Trust	NZD 81,370	EUR 46,203	0.5678	02/07/2024	61	—
Northern Trust	EUR 160,190	NZD 282,014	1.7605	02/08/2024	52	—

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 0.02% (31 Dec 2023: 0.64%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	EUR	205,265 ILS	828,696	4.0372 02/08/2024	48	—
Northern Trust	HKD	184,554 EUR	22,021	0.1193 02/07/2024	35	—
Northern Trust	ILS	21,681 EUR	5,343	0.2464 02/07/2024	27	—
Northern Trust	EUR	541,676 NOK	6,184,659	11.4176 02/08/2024	19	—
Northern Trust	EUR	787 JPY	132,739	168.6645 02/07/2024	17	—
Northern Trust	EUR	1,537,007 DKK	11,458,881	7.4553 02/08/2024	13	—
Northern Trust	CHF	46,549 EUR	48,324	1.0381 02/07/2024	10	—
Northern Trust	EUR	138,153 DKK	1,030,231	7.4572 02/07/2024	5	—
Northern Trust	EUR	66,661 DKK	497,080	7.4568 02/07/2024	5	—
Northern Trust	EUR	817 GBP	691	0.8458 02/07/2024	3	—
Northern Trust	EUR	153 SEK	1,706	11.1503 02/07/2024	2	—
Northern Trust	DKK	217,172 EUR	29,119	0.1341 02/07/2024	2	—
Northern Trust	HKD	312,996 EUR	37,388	0.1195 02/08/2024	2	—
Northern Trust	SGD	23,173 EUR	15,954	0.6885 02/07/2024	1	—
Northern Trust	EUR	120 DKK	898	7.4833 02/07/2024	—	—
Total Unrealised Gains on Forward Currency Contracts					121,962	0.02

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Sweden: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	OML Stockholm Index Futures July 2024	SEK	3	(101)	—
	Total Sweden			(101)	—
Switzerland: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	SOF Index Futures September 2024	CHF	1	(764)	—
	Total Switzerland			(764)	—
United Kingdom: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	FTSE 100 Index Futures September 2024	GBP	1	(411)	—
	Total United Kingdom			(411)	—
United States: 0.00% (31 Dec 2023: 0.00%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures September 2024	EUR	6	(297)	—
	Total United States			(297)	—
Total Unrealised Losses on Futures Contracts				(1,573)	—

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.20%) (31 Dec 2023: (0.36%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	81,830,093	USD	88,955,040	1.0871	02/07/2024	(1,169,709)	(0.17)
Northern Trust	EUR	5,514,129	CAD	8,167,175	1.4811	02/07/2024	(54,922)	(0.01)
Northern Trust	EUR	2,108,931	AUD	3,445,249	1.6336	02/07/2024	(37,940)	(0.01)
Northern Trust	EUR	2,449,768	CHF	2,395,168	0.9777	02/07/2024	(37,233)	(0.01)
Northern Trust	EUR	2,184,609	USD	2,379,843	1.0894	02/07/2024	(35,912)	—
Northern Trust	EUR	3,181,911	GBP	2,715,125	0.8533	02/07/2024	(20,505)	—
Northern Trust	EUR	1,017,185	HKD	8,643,833	8.4978	02/07/2024	(15,830)	—
Northern Trust	EUR	890,482	SGD	1,307,030	1.4678	02/07/2024	(9,374)	—
Northern Trust	EUR	83,515,735	USD	89,628,919	1.0732	02/08/2024	(6,830)	—
Northern Trust	EUR	832,805	SEK	9,508,864	11.4179	02/07/2024	(4,976)	—
Northern Trust	EUR	213,730	CAD	318,453	1.4900	02/07/2024	(3,418)	—
Northern Trust	JPY	23,917,432	EUR	142,027	0.0059	02/07/2024	(3,297)	—
Northern Trust	EUR	179,834	HKD	1,527,279	8.4927	02/07/2024	(2,690)	—
Northern Trust	EUR	58,766	AUD	96,445	1.6412	02/07/2024	(1,333)	—
Northern Trust	EUR	196,063	NZD	347,004	1.7699	02/07/2024	(1,228)	—
Northern Trust	JPY	5,184,603	EUR	30,849	0.0060	02/07/2024	(777)	—
Northern Trust	EUR	110,296	CHF	106,685	0.9673	02/07/2024	(479)	—
Northern Trust	EUR	74,269	GBP	63,333	0.8528	02/07/2024	(431)	—
Northern Trust	GBP	51,998	EUR	61,574	1.1842	02/07/2024	(244)	—
Northern Trust	EUR	245,758	ILS	993,084	4.0409	02/07/2024	(207)	—
Northern Trust	SEK	170,772	EUR	15,140	0.0887	02/07/2024	(94)	—
Northern Trust	EUR	18,085	GBP	15,407	0.8519	02/07/2024	(88)	—
Northern Trust	SGD	28,467	EUR	19,672	0.6910	02/07/2024	(72)	—
Northern Trust	SEK	461,984	EUR	40,771	0.0883	02/07/2024	(68)	—
Northern Trust	EUR	2,947	AUD	4,827	1.6379	02/07/2024	(61)	—
Northern Trust	ILS	15,940	EUR	4,006	0.2513	02/07/2024	(58)	—
Northern Trust	EUR	17,732	NZD	31,288	1.7645	02/07/2024	(57)	—
Northern Trust	EUR	1,164,533	HKD	9,748,947	8.3716	02/08/2024	(52)	—
Northern Trust	CAD	152,901	EUR	104,302	0.6822	02/07/2024	(42)	—
Northern Trust	ILS	21,477	EUR	5,348	0.2490	02/07/2024	(29)	—
Northern Trust	NZD	9,138	EUR	5,221	0.5714	02/07/2024	(26)	—
Northern Trust	EUR	12,541	SEK	142,587	11.3697	02/07/2024	(21)	—
Northern Trust	EUR	6,631	NZD	11,700	1.7644	02/07/2024	(21)	—
Northern Trust	ILS	94,944	EUR	23,532	0.2479	02/07/2024	(16)	—
Northern Trust	NZD	5,508	EUR	3,143	0.5706	02/07/2024	(11)	—
Northern Trust	ILS	10,345	EUR	2,573	0.2487	02/07/2024	(11)	—
Northern Trust	EUR	783	CAD	1,163	1.4853	02/07/2024	(10)	—
Northern Trust	NZD	11,963	EUR	6,809	0.5692	02/07/2024	(8)	—
Northern Trust	EUR	553	HKD	4,685	8.4720	02/07/2024	(7)	—
Northern Trust	EUR	37,017	DKK	276,101	7.4588	02/07/2024	(6)	—
Northern Trust	EUR	387	AUD	628	1.6227	02/07/2024	(4)	—
Northern Trust	EUR	264	CHF	255	0.9659	02/07/2024	—	—
Northern Trust	EUR	100	SGD	145	1.4500	02/07/2024	—	—
Total Unrealised Losses on Forward Currency Contracts							(1,408,097)	(0.20)

NORTHERN TRUST UCITS FGR FUND
NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 99.71%)	683,564,301	98.95
Cash and Cash Equivalents (31 Dec 2023: 0.54%)	2,398,247	0.35
Margin Cash (31 Dec 2023: 0.18%)	405,091	0.06
Other Net Assets (31 Dec 2023: (0.43%))	4,454,526	0.64
Net Assets Attributable to Holders of Redeemable Participating Units	<u>690,822,165</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 98.49%)		98.91
Over-the-counter financial derivative instruments (31 Dec 2023: 0.63%)		0.02
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.01%)		–
Cash and cash equivalents (31 Dec 2023: 0.53%)		0.35
Margin Cash (31 Dec 2023: 0.18%)		0.06
Other assets (31 Dec 2023: 0.16%)		0.66
		<u>100.00</u>

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.61% (31 Dec 2023: 99.59%)			
Equities: 99.61% (31 Dec 2023: 99.59%)			
Brazil: 0.11% (31 Dec 2023: 0.00%)			
23,350	Wheaton Precious Metals	1,142,081	0.11
	Total Brazil	1,142,081	0.11
Canada: 3.33% (31 Dec 2023: 3.61%)			
26,584	Agnico-Eagle Mines	1,622,018	0.15
38,284	Bank of Montreal	2,997,657	0.27
64,248	Bank of Nova Scotia	2,741,602	0.25
49,526	Canadian Imperial Bank of Commerce	2,196,797	0.20
3,347	Canadian Tire	309,794	0.03
13,293	CGI	1,237,724	0.11
14,383	Dollarama	1,225,056	0.11
30,015	Element Fleet Management	509,416	0.05
12,992	Empire	309,800	0.03
2,237	FirstService	317,582	0.03
5,047	iA Financial	295,656	0.03
9,196	Intact Financial	1,429,757	0.13
32,454	Ivanhoe Mines	390,591	0.04
63,750	Kinross Gold	495,123	0.05
21,509	Metro	1,111,582	0.10
17,485	National Bank of Canada	1,293,733	0.12
25,502	Nutrien	1,211,169	0.11
21,019	Open Text	588,778	0.05
10,770	Parkland	281,637	0.03
9,431	RB Global	670,993	0.06
16,350	RioCan REIT	187,411	0.02
22,935	Rogers Communications	791,332	0.07
63,293	Shopify	3,901,948	0.36
8,801	Stantec	687,322	0.06
31,203	Sun Life Financial	1,427,246	0.13
25,634	TELUS	361,998	0.03
8,155	Thomson Reuters	1,282,364	0.12
92,265	Toronto-Dominion Bank	4,731,122	0.43
4,724	West Fraser Timber	338,453	0.03
9,640	WSP Global	1,400,319	0.13
	Total Canada	36,345,980	3.33
Chile: 0.03% (31 Dec 2023: 0.00%)			
36,038	Lundin Mining	374,257	0.03
	Total Chile	374,257	0.03
United States: 96.14% (31 Dec 2023: 95.98%)			
23,487	Adobe Systems	12,174,451	1.11
147,815	Advanced Micro Devices	22,371,888	2.05
19,335	Agilent Technologies	2,338,601	0.21
11,732	Akamai Technologies	986,068	0.09
26,760	Albertsons	493,128	0.05
3,691	Align Technology	831,461	0.08
4,525	Allegion	498,837	0.05

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.61% (31 Dec 2023: 99.59%) (continued)			
Equities: 99.61% (31 Dec 2023: 99.59%) (continued)			
United States: 96.14% (31 Dec 2023: 95.98%) (continued)			
13,968	Allstate	2,080,831	0.19
14,096	Ally Financial	521,753	0.05
385,152	Alphabet Class A	65,458,769	5.99
333,578	Alphabet Class C	57,088,757	5.23
30,227	American Express	6,530,498	0.60
10,024	American Water Works	1,208,024	0.11
5,300	Ameriprise Financial	2,112,533	0.19
55,972	Amgen	16,317,659	1.49
25,629	Annaly Capital Management REIT	455,786	0.04
4,505	ANSYS	1,351,395	0.12
54,441	Applied Materials	11,987,433	1.10
25,328	Aptiv	1,664,192	0.15
19,401	Arch Capital	1,826,328	0.17
2,213	Aspen Technology	410,141	0.04
2,700	Assurant	418,824	0.04
8,121	Atlassian	1,340,278	0.12
7,752	Atmos Energy	843,733	0.08
16,825	Autodesk	3,884,624	0.36
21,437	Automatic Data Processing	4,774,245	0.44
35,021	Avantor	692,741	0.06
4,168	Avery Dennison	850,323	0.08
3,697	Axon Enterprise	1,014,980	0.09
64,734	Baker Hughes	2,124,278	0.19
16,261	Ball	910,646	0.08
39,904	Bank of New York Mellon	2,229,858	0.20
11,023	Bath & Body Works	401,631	0.04
10,010	Best Buy	787,257	0.07
13,383	Biogen	2,894,749	0.27
10,136	Bio-Techne	677,625	0.06
7,763	BlackRock	5,702,790	0.52
1,794	Booking	6,631,146	0.61
15,351	Boston Properties REIT	881,743	0.08
11,222	Brookfield Renewable	296,595	0.03
11,104	Bunge Global	1,106,204	0.10
3,330	Burlington Stores	745,696	0.07
14,264	Cadence Design Systems	4,095,867	0.37
20,144	Capital One Financial	2,602,227	0.24
15,696	Cardinal Health	1,439,917	0.13
10,149	CarMax	694,497	0.06
53,140	Carrier Global	3,127,661	0.29
39,091	Caterpillar	12,149,486	1.11
5,447	CBOE Global Markets	864,303	0.08
24,302	CBRE	2,020,575	0.18
9,520	Cencora	2,001,265	0.18
28,426	Centene	1,758,473	0.16
7,675	Ceridian HCM	355,195	0.03
5,967	CH Robinson Worldwide	490,611	0.04
78,597	Charles Schwab	5,404,071	0.49
12,593	Church & Dwight	1,218,234	0.11
14,811	Cigna	4,568,297	0.42

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.61% (31 Dec 2023: 99.59%) (continued)			
Equities: 99.61% (31 Dec 2023: 99.59%) (continued)			
United States: 96.14% (31 Dec 2023: 95.98%) (continued)			
23,655	Citizens Financial	795,232	0.07
8,003	Clorox	1,019,052	0.09
44,964	CNH Industrial	424,992	0.04
320,961	Coca-Cola	19,061,504	1.75
40,985	Colgate-Palmolive	3,710,925	0.34
10,477	Confluent	288,673	0.03
22,861	Consolidated Edison	1,907,376	0.17
45,754	Copart	2,312,140	0.21
36,198	CRH	2,532,425	0.23
28,565	Crown Castle REIT	2,603,966	0.24
10,795	Cummins	2,789,325	0.26
64,502	Danaher	15,036,925	1.38
2,959	DaVita	382,579	0.04
1,325	Deckers Outdoor	1,196,672	0.11
17,368	Deere	6,054,776	0.55
40,269	DexCom	4,260,041	0.39
3,039	Dick's Sporting Goods	609,218	0.06
12,975	Discover Financial Services	1,583,634	0.14
10,598	DocuSign	529,035	0.05
14,582	DoorDash	1,480,037	0.14
8,863	Dover	1,492,259	0.14
19,657	DR Horton	2,584,801	0.24
27,683	DuPont de Nemours	2,079,034	0.19
26,734	eBay	1,340,005	0.12
16,847	Ecolab	3,741,158	0.34
62,729	Edwards Lifesciences	5,406,371	0.49
13,536	Electronic Arts	1,759,712	0.16
12,224	Elevance Health	6,180,263	0.57
84,510	Eli Lilly and Company	71,391,334	6.54
14,443	Enphase Energy	1,343,701	0.12
16,883	Equitable	643,657	0.06
13,264	Essential Utilities	461,997	0.04
6,120	Etsy	336,793	0.03
27,038	Eversource Energy	1,430,674	0.13
9,361	Exact Sciences	369,025	0.03
78,869	Exelon	2,546,915	0.23
7,431	Expeditors International of Washington	865,234	0.08
1,967	FactSet Research Systems	749,304	0.07
1,284	Fair Isaac	1,783,475	0.16
13,368	Ferguson	2,415,408	0.22
30,503	Fidelity National Information Services	2,144,815	0.20
30,852	Fiserv	4,290,349	0.39
22,675	Fortive	1,567,733	0.14
6,498	Fortune Brands Innovations	393,730	0.04
15,738	Franklin Resources	328,196	0.03
4,022	Gartner	1,685,206	0.15
34,234	GE HealthCare Technologies	2,488,932	0.23
29,573	Gen Digital	689,278	0.06
85,944	General Electric	12,747,859	1.17
51,841	General Mills	3,059,913	0.28

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.61% (31 Dec 2023: 99.59%) (continued)			
Equities: 99.61% (31 Dec 2023: 99.59%) (continued)			
United States: 96.14% (31 Dec 2023: 95.98%) (continued)			
7,198	Genuine Parts	928,973	0.09
130,498	Gilead Sciences	8,354,064	0.76
10,880	Graco	804,820	0.07
0	GRAIL	2	—
59,165	Halliburton	1,864,795	0.17
15,352	Hartford Financial Services	1,440,159	0.13
6,590	Henry Schein	394,139	0.04
120,366	Hewlett Packard Enterprise	2,377,558	0.22
8,416	HF Sinclair	418,856	0.04
21,201	Hologic	1,468,789	0.13
51,755	Home Depot	16,623,411	1.52
52,124	HP	1,703,179	0.16
2,481	HubSpot	1,365,308	0.13
6,379	Humana	2,223,945	0.20
75,168	Huntington Bancshares	924,389	0.08
3,907	IDEX	733,462	0.07
4,404	IDEXX Laboratories	2,001,986	0.18
19,521	Illinois Tool Works	4,316,022	0.40
8,197	Illumina	798,323	0.07
19,694	Incyte	1,113,926	0.10
20,830	Ingersoll-Rand	1,765,521	0.16
7,225	Insulet	1,360,397	0.12
390,626	Intel	11,287,788	1.03
29,972	Intercontinental Exchange	3,828,194	0.35
84,057	International Business Machines	13,564,411	1.24
13,173	International Flavors & Fragrances	1,170,237	0.11
21,232	International Paper	854,827	0.08
19,515	Interpublic	529,686	0.05
14,650	Intuit	8,983,556	0.82
9,655	IQVIA	1,904,785	0.17
18,884	Iron Mountain REIT	1,579,085	0.14
3,760	Jack Henry & Associates	582,445	0.05
9,583	JM Smucker	974,976	0.09
53,539	Johnson Controls International	3,320,492	0.30
25,108	Juniper Networks	854,152	0.08
85,421	Keurig Dr Pepper	2,662,059	0.24
47,846	KeyCorp	634,375	0.06
9,008	Keysight Technologies	1,149,376	0.11
54,196	Kroger	2,524,848	0.23
4,338	Labcorp	823,724	0.08
6,883	Lam Research	6,838,687	0.63
7,097	Lattice Semiconductor	384,003	0.04
30,059	Lowe's Cos	6,183,165	0.57
3,841	LPL Financial	1,000,972	0.09
6,117	Lululemon Athletica	1,704,827	0.16
13,430	LyondellBasell Industries	1,198,707	0.11
8,604	M&T Bank	1,215,117	0.11
3,176	Manhattan Associates	731,006	0.07
28,223	Marathon Petroleum	4,568,347	0.42
1,952	MarketAxess	365,229	0.03

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.61% (31 Dec 2023: 99.59%) (continued)			
Equities: 99.61% (31 Dec 2023: 99.59%) (continued)			
United States: 96.14% (31 Dec 2023: 95.98%) (continued)			
25,666	Marsh & McLennan	5,046,270	0.46
4,087	Martin Marietta Materials	2,066,094	0.19
67,773	Marvell Technology	4,420,184	0.40
43,523	Mastercard	17,915,191	1.64
16,237	McCormick	1,074,740	0.10
1,104	Mettler-Toledo International	1,439,645	0.13
3,021	Molina Healthcare	838,016	0.08
8,621	Moody's	3,385,899	0.31
64,481	Morgan Stanley	5,847,360	0.54
20,794	Nasdaq	1,169,159	0.11
13,314	NetApp	1,600,040	0.15
60,786	Newmont	2,374,723	0.22
63,153	Nike	4,441,186	0.41
2,804	Nordson	606,820	0.06
10,516	Northern Trust	824,011	0.08
721,554	NVIDIA	83,173,109	7.61
206	NVR	1,458,590	0.13
21,494	Otis Worldwide	1,930,499	0.18
16,868	Palo Alto Networks	5,335,592	0.49
17,194	Paychex	1,902,049	0.17
2,451	Paylocity	301,530	0.03
52,503	PayPal	2,842,780	0.26
10,660	Pentair	762,587	0.07
22,496	Phillips 66	2,963,154	0.27
20,893	PNC Financial Services	3,030,971	0.28
1,979	Pool	567,489	0.05
18,646	PPG Industries	2,190,198	0.20
12,128	Principal Financial	887,746	0.08
30,791	Progressive	5,967,435	0.55
72,652	Prologis REIT	7,613,292	0.70
19,005	Prudential Financial	2,078,093	0.19
7,705	PTC	1,306,058	0.12
13,678	PulteGroup	1,405,130	0.13
10,246	Raymond James Financial	1,181,720	0.11
11,266	Regeneron Pharmaceuticals	11,048,196	1.01
47,434	Regions Financial	886,939	0.08
2,736	Repligen	321,810	0.03
13,553	ResMed	2,420,635	0.22
6,371	Revvity	623,338	0.06
7,400	Rockwell Automation	1,900,697	0.17
17,710	Ross Stores	2,401,322	0.22
16,796	S&P Global	6,989,518	0.64
75,988	Salesforce	18,228,612	1.67
5,567	SBA Communications REIT	1,019,643	0.09
18,800	ServiceNow	13,799,296	1.26
7,559	Solventum	372,960	0.03
15,573	State Street	1,075,253	0.10
11,622	Steel Dynamics	1,404,291	0.13
20,990	Synchrony Financial	924,206	0.08
7,973	Synopsys	4,426,791	0.41

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.61% (31 Dec 2023: 99.59%) (continued)			
Equities: 99.61% (31 Dec 2023: 99.59%) (continued)			
United States: 96.14% (31 Dec 2023: 95.98%) (continued)			
11,532	T Rowe Price	1,240,732	0.11
8,367	Take-Two Interactive Software	1,213,888	0.11
30,162	Target	4,166,254	0.38
4,247	Teleflex	833,470	0.08
299,736	Tesla	55,341,039	5.07
29,998	Thermo Fisher Scientific	15,478,324	1.42
59,047	TJX	6,065,850	0.56
6,731	Toro	587,279	0.05
5,572	Tractor Supply	1,403,723	0.13
14,823	Trane Technologies	4,549,316	0.42
10,021	TransUnion	693,405	0.06
12,100	Travelers Cos	2,295,698	0.21
15,748	Trimble	821,673	0.08
70,446	Truist Financial	2,553,606	0.23
8,920	Twilio	472,820	0.04
33,871	UiPath	400,732	0.04
2,492	Ulta Beauty	897,213	0.08
81,905	US Bancorp	3,033,943	0.28
25,876	Valero Energy	3,784,765	0.35
7,906	Veeva Systems	1,350,014	0.12
15,898	Veralto	1,416,172	0.13
27,078	Vertex Pharmaceuticals	11,842,314	1.08
82,652	Visa	20,241,353	1.85
6,830	Vulcan Materials	1,584,777	0.15
47,263	Walgreens Boots Alliance	533,376	0.05
95,807	Walt Disney	8,875,836	0.81
3,054	Waters	826,710	0.08
37,229	Welltower REIT	3,621,295	0.33
14,051	Westinghouse Air Brake Technologies	2,072,088	0.19
13,270	WestRock	622,300	0.06
3,938	Williams-Sonoma	1,037,530	0.09
5,292	Willis Towers Watson	1,294,374	0.12
11,159	Workday	2,327,694	0.21
2,349	WW Grainger	1,977,478	0.18
16,006	Xylem	2,025,560	0.19
14,928	Yum! Brands	1,844,985	0.17
10,580	Zimmer Biomet	1,071,376	0.10
Total United States		1,050,195,765	96.14
Total Equities		1,088,058,083	99.61
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,088,058,083	99.61

NORTHERN TRUST UCITS FGR FUND
NT NORTH AMERICA SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	United States: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	CME E-Mini Standard & Poor's 500 Index Future September 2024	USD	18	(8,051)	—
	Total United States			(8,051)	—
	Total Unrealised Loss on Futures Contracts			(8,051)	—
				Fair Value €	% of Net Assets
	Total Investments (31 Dec 2023: 99.59%)			1,088,050,032	99.61
	Cash and Cash Equivalents (31 Dec 2023: 0.32%)*			6,953,468	0.64
	Margin Cash (31 Dec 2023: 0.09%)			370,294	0.03
	Other Net Liabilities (31 Dec 2023: 0.00%)			(3,014,348)	(0.28)
	Net Assets Attributable to Holders of Redeemable Participating Units			1,092,359,446	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 99.26%)				99.17
	Cash and cash equivalents (31 Dec 2023: 0.32%)				0.63
	Margin Cash (31 Dec 2023: 0.09%)				0.03
	Other assets (31 Dec 2023: 0.33%)				0.17
					100.00

*Included within Cash and Cash Equivalents are investments of 116,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 7,157,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €116,000 and €6,677,863, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.70% (31 Dec 2023: 99.55%)			
Equities: 98.70% (31 Dec 2023: 99.55%)			
Australia: 10.05% (31 Dec 2023: 10.06%)			
17,446	Ampol	351,578	0.26
9,410	ASX	351,825	0.26
68,427	Brambles	619,553	0.45
17,552	CAR	385,542	0.28
3,219	Cochlear	666,255	0.48
98,720	Coles	1,047,623	0.76
26,328	Computershare	432,135	0.31
83,208	Fortescue	1,110,113	0.80
125,979	Goodman REIT	2,727,963	1.98
117,772	Insurance Australia	523,993	0.38
17,877	Macquarie	2,280,220	1.65
8,707	Mineral Resources	292,552	0.21
141,367	Pilbara Minerals	270,441	0.20
73,822	QBE Insurance	799,965	0.58
9,066	Ramsay Health Care	268,120	0.19
2,597	REA	318,254	0.23
17,531	Seek	233,342	0.17
62,516	Suncorp	678,227	0.49
8,172	WiseTech Global	510,757	0.37
	Total Australia	13,868,458	10.05
Hong Kong: 4.32% (31 Dec 2023: 5.90%)			
552,200	AIA	3,497,618	2.53
37,300	Hang Seng Bank	447,551	0.32
59,200	Hong Kong Exchanges & Clearing	1,770,146	1.28
31,000	Swire Pacific	255,629	0.19
	Total Hong Kong	5,970,944	4.32
Japan: 73.07% (31 Dec 2023: 77.36%)			
48,200	AEON	961,474	0.70
92,500	Asahi Kasei	552,902	0.40
31,200	Asics	445,374	0.32
155,700	Astellas Pharma	1,435,966	1.04
14,100	Brother Industries	231,535	0.17
66,100	Chugai Pharmaceutical	2,191,554	1.59
50,900	Concordia Financial	279,357	0.20
12,600	Dai Nippon Printing	395,537	0.29
22,200	Daifuku	387,595	0.28
181,800	Daiichi Sankyo	5,825,135	4.22
16,230	Daikin Industries	2,105,925	1.53
55,100	Daiwa House Industry	1,303,019	0.94
65,300	Daiwa Securities	464,747	0.34
24,800	Eisai	948,260	0.69
46,900	FANUC	1,199,420	0.87
8,600	Fast Retailing	2,023,275	1.47
10,800	Fuji Electric	573,322	0.42
55,100	Fujifilm	1,202,344	0.87
108,200	Fujitsu	1,579,679	1.14
16,800	Hankyu Hanshin	416,488	0.30

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.70% (31 Dec 2023: 99.55%) (continued)			
Equities: 98.70% (31 Dec 2023: 99.55%) (continued)			
Japan: 73.07% (31 Dec 2023: 77.36%) (continued)			
341,750	Hitachi	7,138,223	5.17
6,700	Hitachi Construction Machinery	167,421	0.12
5,400	Hoshizaki	159,806	0.12
92,000	KDDI	2,270,094	1.64
58,200	Kikkoman	629,087	0.46
15,700	Kintetsu	318,915	0.23
12,800	Kobe Bussan	266,095	0.19
68,200	Komatsu	1,847,790	1.34
6,200	Konami	416,446	0.30
86,100	Kubota	1,123,684	0.81
131,800	LY	297,312	0.22
21,100	MatsukiyoCocokara & Co	282,718	0.20
4,300	McDonald's Japan	158,131	0.11
20,300	Meiji	408,469	0.30
83,000	Mitsubishi Estate	1,213,213	0.88
196,800	Mitsui Fudosan	1,676,322	1.21
118,600	Mizuho Financial	2,310,063	1.67
63,250	MS&AD Insurance	1,311,581	0.95
15,100	NEC	1,160,079	0.84
3,600	NIPPON Express	154,836	0.11
57,900	Nippon Paint	351,964	0.26
7,500	Nissan Chemical	221,735	0.16
19,600	Nissin Foods	464,074	0.34
8,800	Nitto Denko	648,764	0.47
147,700	Nomura	789,896	0.57
23,200	Nomura Research Institute	608,388	0.44
47,700	Obayashi	529,011	0.38
12,800	Omron	410,502	0.30
53,700	Oriental Land	1,396,062	1.01
85,100	ORIX	1,753,319	1.27
28,100	Pan Pacific International	613,500	0.44
171,900	Panasonic	1,313,167	0.95
91,800	Rakuten	441,903	0.32
92,000	Renesas Electronics	1,605,715	1.16
33,600	Ricoh	268,076	0.19
12,800	Secom	705,107	0.51
14,300	Seiko Epson	207,282	0.15
23,400	Sekisui Chemical	302,134	0.22
43,900	Sekisui House	907,275	0.66
20,000	SG	171,982	0.12
11,500	Shimadzu	268,486	0.19
19,500	Shiseido	518,939	0.38
175,300	SoftBank	1,997,526	1.45
63,300	SoftBank Group	3,814,852	2.76
43,850	Sompo	873,685	0.63
88,450	Sony	6,997,947	5.07
15,100	Sumitomo Metal Mining	427,245	0.31
61,500	Sumitomo Mitsui Financial	3,825,876	2.77
32,200	Sumitomo Mitsui Trust	685,457	0.50
10,200	Suntory Beverage & Food	337,650	0.24

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.70% (31 Dec 2023: 99.55%) (continued)			
Equities: 98.70% (31 Dec 2023: 99.55%) (continued)			
Japan: 73.07% (31 Dec 2023: 77.36%) (continued)			
49,500	Sysmex	743,928	0.54
24,200	T&D	394,229	0.29
10,200	Taisei	352,086	0.26
15,400	TIS	278,519	0.20
92,400	Tokio Marine	3,218,425	2.33
23,180	Tokyo Electron	4,692,425	3.40
37,100	Tokyu	381,326	0.28
68,400	Toray Industries	302,123	0.22
6,700	TOTO	147,601	0.11
331,300	Toyota Motor	6,322,310	4.58
19,700	Unicharm	590,423	0.43
22,200	Yakult Honsha	370,404	0.27
54,700	Yamaha Motor	472,433	0.34
12,600	Yamato	129,251	0.09
17,750	Yaskawa Electric	594,784	0.43
19,600	Yokogawa Electric	442,246	0.32
6,500	ZOZO	151,866	0.11
Total Japan		100,875,091	73.07
New Zealand: 1.25% (31 Dec 2023: 0.96%)			
66,014	Auckland International Airport	286,374	0.21
59,593	Mercury	222,435	0.16
95,747	Meridian Energy	342,412	0.25
111,883	Spark New Zealand	264,625	0.19
7,111	Xero	604,409	0.44
Total New Zealand		1,720,255	1.25
People's Republic of China: 0.00% (31 Dec 2023: 0.36%)			
Singapore: 4.07% (31 Dec 2023: 4.00%)			
367,000	CapitaLand Ascendas REIT	646,834	0.47
529,313	CapitaLand Integrated Commercial Trust REIT	721,547	0.52
129,018	Grab	427,352	0.31
125,300	Keppel	558,139	0.40
166,400	Oversea-Chinese Banking Corporation	1,653,129	1.20
42,100	Singapore Exchange	274,775	0.20
62,200	United Overseas Bank	1,341,646	0.97
Total Singapore		5,623,422	4.07
United States: 5.94% (31 Dec 2023: 0.91%)			
39,423	CSL	7,252,140	5.25

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.70% (31 Dec 2023: 99.55%) (continued)				
	Equities: 98.70% (31 Dec 2023: 99.55%) (continued)				
	United States: 5.94% (31 Dec 2023: 0.91%) (continued)				
32,112	James Hardie Industries	946,485	0.69		
	Total United States	8,198,625	5.94		
	Total Equities	136,256,795	98.70		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	136,256,795	98.70		
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.01% (31 Dec 2023: 0.01%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
	Australia: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	SFE S&P ASX Share Price Index 200 Futures September 2024	AUD	3	2,193	—
	Total Australia			2,193	—
	Japan: 0.01% (31 Dec 2023: 0.00%)				
Citigroup	OSE TOPIX Index Futures September 2024	JPY	7	9,741	0.01
	Total Japan			9,741	0.01
	Singapore: 0.00% (31 Dec 2023: 0.01%)				
Citigroup	SGX MSCI Singapore Index Futures July 2024	SGD	6	62	—
	Total Singapore			62	—
	Total Unrealised Gains on Futures Contracts			11,996	0.01
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Loss on Futures Contracts: 0.00% (31 Dec 2023: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	Hong Kong: 0.00% (31 Dec 2023: 0.00%)				
Citigroup	Hang Seng Index Futures July 2024	HKD	1	(770)	—
	Total Hong Kong			(770)	—
	Total Unrealised Loss on Futures Contracts			(770)	—

NORTHERN TRUST UCITS FGR FUND
NT PACIFIC SDG SCREENED LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2024

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2023: 99.56%)	136,268,021	98.71
Cash and Cash Equivalents (31 Dec 2023: 0.40%)*	1,113,000	0.81
Margin Cash (31 Dec 2023: 0.14%)	181,735	0.13
Other Net Assets (31 Dec 2023: (0.10%))	490,820	0.35
Net Assets Attributable to Holders of Redeemable Participating Units	<u>138,053,576</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2023: 99.35%)		98.66
Financial derivative instruments dealt on a regulated market (31 Dec 2023: 0.01%)		0.01
Cash and cash equivalents (31 Dec 2023: 0.40%)		0.81
Margin Cash (31 Dec 2023: 0.14%)		0.13
Other assets (31 Dec 2023: 0.10%)		0.39
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 8,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 7,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €8,000 and €6,531, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: DEALING NET ASSET VALUE

As at 30 June 2024

The following tables detail the reconciliation of the net asset value and net asset value per unit for the Sub-Funds disclosed in Note 17 of the financial statements to their dealing net asset value and net asset value per unit as at 30 June 2024 and 31 December 2023. Please refer to Note 5 of the financial statements for further details.

Dealing Net Assets Attributable to Holders of Redeemable Participating Units

	Net Asset Value per Financial Statements 30 June 2024	Dilution Adjustment 30 June 2024	Late Deals Adjustment 30 June 2024	Dealing Net Asset Value 30 June 2024
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€417,168,522	€(41,657)	€(216,969)	€416,909,896
Class A US Dollar	US\$10,066,750	US\$(1,005)	–	US\$10,065,745
Class C Euro	€191,125,489	€(19,085)	€70	€191,106,474
Class E Euro	€1,612,289,877	€(160,998)	€3,530,643	€1,615,659,522
Class G Euro	€67,590,313	€(6,750)	€(32,000)	€67,551,563
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€1,537,803,353	€3,229,471	€(208,494)	€1,540,824,330
Class A US Dollar	US\$995,734	US\$2,091	–	US\$997,825
Class B Euro	€4,281,007	€8,989	–	€4,289,996
Class C Euro	€24,556,363	€51,570	€(271)	€24,607,662
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€228,351,167	€137,138	€(175,038)	€228,313,267
Class A US Dollar	US\$30,045	US\$18	–	US\$30,063
Class B Euro	€8,498,221	€5,104	€(570,001)	€7,933,324
Class C Euro	€99,610,452	€59,822	€113,025	€99,783,299
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€1,149,112,822	€2,298,228	€(2,314,752)	€1,149,096,298
Class B Euro	€34,222,755	€68,446	–	€34,291,201
Class E Euro	€1,220,170,888	€2,440,344	€134,483	€1,222,745,715
Class F Euro	€38,247,301	€76,494	–	€38,323,795
Class H Euro	€144,178,330	€288,357	–	€144,466,687
Class I Euro	€318,756	€637	–	€319,393
Class K Euro	€34,521,792	€69,043	–	€34,590,835
Class L Euro	€836,673,145	€1,673,348	€(5,103)	€838,341,390
Class M Euro	€1,951,666,203	€3,903,336	–	€1,955,569,539
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€1,950,183,875	€(390,168)	€2,653,908	€1,952,447,615
Class A US Dollar	US\$369,039,963	US\$(73,832)	–	US\$368,966,131
Class B Euro	€255,590,785	€(51,135)	–	€255,539,650
Class C Euro	€540,322,302	€(108,101)	€(30,691)	€540,183,510
Class D Euro	€111,871,335	€(22,382)	€(255,000)	€111,593,953
Class E Euro	€3,817,811,371	€(763,820)	–	€3,817,047,551
Class I Euro	€2,349,824	€(471)	–	€2,349,353
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€324,016,921	€680,340	€(6,001)	€324,691,259
Class B Euro	€31,587,067	€66,324	–	€31,653,391
Class C Euro	€415,893,864	€873,254	€(244,684)	€416,522,434
Class D Euro	€121,172,877	€254,427	€125,000	€121,552,304
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€214,059,434	€(21,435)	€220,381	€214,258,380
Class B Euro	€36,045,332	€(3,609)	–	€36,041,723
Class C Euro	€1,209,714,299	€(121,133)	€(910,579)	€1,208,682,587
Class D Euro	€201,071,063	€(20,134)	€2,910,000	€203,960,929
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€8,963,189	€(2,701)	–	€8,960,488
Class C Euro	€10,260,736	€(3,091)	€81,583	€10,339,228

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: DEALING NET ASSET VALUE (continued)

As at 30 June 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements 30 June 2024	Dilution Adjustment 30 June 2024	Late Deals Adjustment 30 June 2024	Dealing Net Asset Value 30 June 2024
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€177,721,653	€(53,137)	€8,661	€177,677,177
Class B Euro	€11,508,911	€(3,441)	–	€11,505,470
Class C Euro	€9,572,485	€(2,862)	€(26)	€9,569,597
Class D Euro	€1,609,182	€(481)	–	€1,608,701
Class E Euro	€210,321,206	€(62,885)	–	€210,258,321
Class F Euro	€152,830,871	€(45,696)	–	€152,785,175
Class H Distributing Sterling	£10,450,855	£(3,125)	–	£10,447,730
Class I Distributing Euro	€639,788,090	€(191,292)	–	€639,596,798
Class J Distributing Euro	€30,792,769	€(9,207)	€5,090,800	€35,874,362
Class S Distributing Euro	€161,888,674	€(48,403)	€(5,777)	€161,834,494
Class S Distributing Euro Hedged	€109,931,274	€(32,869)	–	€109,898,405
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€20,819,748	€8,331	€(130,000)	€20,698,079
Class B Distributing Euro	€2,961,846	€1,186	–	€2,963,032
Class C Distributing Euro	€48,228,475	€19,301	–	€48,247,776
Class D Distributing Euro	€110,844	€44	–	€110,888
Class E Distributing Euro	€447,704,082	€179,160	€97,727	€447,980,969
Class F Distributing Euro	€35,658,582	€14,269	€(955,000)	€34,717,851
Class G Distributing Euro	€11,985,549	€4,796	€(8,000)	€11,982,345
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€192,708,529	€154,118	€(427,058)	€192,435,589
Class B Euro	€30,258,581	€24,199	€132,773	€30,415,553
Class E Distributing Euro	€673,624,349	€538,731	€(69,375)	€674,093,705
Class H Distributing Sterling	£107,897	£86	–	£107,983
Class K Distributing Euro	€263,594,671	€210,810	–	€263,805,481
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	€120,640,660	€72,377	€(3,181)	€120,709,856
Class G Euro	€244,198,147	€146,505	€(33,690)	€244,310,962
Class H Euro	€9,264,578	€5,557	–	€9,270,135
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	€412,561,946	€865,830	–	€413,427,776
Class B Euro	€4,888,074	€10,258	€(265,200)	€4,633,132
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€441,096,129	€308,144	€(981,759)	€440,422,514
Class B Distributing Euro	€45,072,204	€31,487	–	€45,103,691
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€228,975,107	–	–	€228,975,107
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€387,844,740	€775,694	€98,684	€388,719,118
Class A Distributing Sterling	£4,319,940	£8,640	–	£4,328,580
Class B Distributing Euro	€634,767,785	€1,269,543	€(3,202,300)	€632,835,028
Class B Distributing Sterling	£36,315,283	£72,631	£(95,387)	£36,292,527
NT World Natural Capital PAB Index II FGR Fund				
Class A Distributing Euro	€368,874,338	€221,325	–	€369,095,663
Class C Distributing Euro	€121,272,686	€72,764	–	€121,345,450
Class E Distributing Euro	€28,130,885	€16,879	–	€28,147,764
Class F Distributing Euro	€3,880,169	€2,328	–	€3,882,497
Class G Distributing Euro	€168,664,087	€101,199	€(9,962)	€168,755,324

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: DEALING NET ASSET VALUE (continued)

As at 30 June 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements 30 June 2024	Dilution Adjustment 30 June 2024	Late Deals Adjustment 30 June 2024	Dealing Net Asset Value 30 June 2024
NT North America SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€1,067,410,498	€(106,664)	€784,133	€1,068,087,967
Class B Distributing Euro	€24,948,948	€(2,493)	—	€24,946,455
NT Pacific SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€134,217,887	—	—	€134,217,887
Class B Distributing Euro	€3,835,689	—	—	€3,835,689

	Net Asset Value per Financial Statements 31 December 2023	Dilution Adjustment 31 December 2023	Late Deals Adjustment 31 December 2023	Dealing Net Asset Value 31 December 2023
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€365,526,858	€73,110	€(151,276)	€365,448,692
Class A US Dollar	US\$3,274,682	US\$655	—	US\$3,275,337
Class C Euro	€142,831,514	€28,568	€(20)	€142,860,062
Class E Euro	€1,108,187,455	€221,651	€468,244	€1,108,877,350
Class G Euro	€48,402,276	€9,681	€(416,000)	€47,995,957
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€1,259,542,520	€(629,589)	€367,428	€1,259,280,359
Class A US Dollar	US\$937,664	US\$(469)	—	US\$937,195
Class B Euro	€4,060,834	€(2,029)	—	€4,058,805
Class C Euro	€6,399,577	€(3,199)	—	€6,396,378
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€271,059,513	€(162,635)	€1,064,073	€271,960,951
Class A US Dollar	US\$31,673	US\$ (19)	—	US\$31,654
Class B Euro	€13,797,899	€(8,278)	—	€13,789,621
Class C Euro	€103,571,381	€(62,143)	€66,462	€103,575,700
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€972,442,587	€(2,431,120)	€(410,138)	€969,601,329
Class B Euro	€31,405,808	€(78,515)	—	€31,327,293
Class E Euro	€936,631,105	€(2,341,590)	€478,291	€934,767,806
Class F Euro	€44,068,790	€(110,172)	€(5,921)	€43,952,697
Class H Euro	€183,054,800	€(457,640)	—	€182,597,160
Class I Euro	€566,751	€(1,417)	—	€565,334
Class K Euro	€28,794,580	€(71,986)	—	€28,722,594
Class L Euro	€822,920,605	€(2,057,313)	€7,223	€820,870,515
Class M Euro	€1,659,752,884	€(4,149,405)	—	€1,655,603,479
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€1,906,983,355	—	—	€1,906,983,355
Class A US Dollar	US\$330,271,597	—	—	US\$330,271,597
Class B Euro	€234,983,064	—	—	€234,983,064
Class C Euro	€140,499,648	—	—	€140,499,648
Class D Euro	€78,690,965	—	—	€78,690,965
Class E Euro	€3,244,705,578	—	—	€3,244,705,578
Class I Euro	€1,657,921	—	—	€1,657,921
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€299,733,029	—	—	€299,733,029
Class B Euro	€29,554,030	—	—	€29,554,030
Class C Euro	€480,326,179	—	—	€480,326,179
Class D Euro	€100,259,924	—	—	€100,259,924

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: DEALING NET ASSET VALUE (continued)

As at 30 June 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements	Dilution Adjustment	Late Deals Adjustment	Dealing Net Asset Value
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€173,622,464	—	—	€173,622,464
Class B Euro	€30,713,555	—	—	€30,713,555
Class C Euro	€820,766,591	—	—	€820,766,591
Class D Euro	€156,604,819	—	—	€156,604,819
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€12,179,020	—	—	€12,179,020
Class C Euro	€12,625,524	—	—	€12,625,524
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€177,750,658	€(106,651)	€(608)	€177,643,399
Class B Euro	€51,637,119	€(30,982)	—	€51,606,137
Class C Euro	€8,919,985	€(5,352)	€220,688	€9,135,321
Class D Euro	€1,684,138	€(1,011)	—	€1,683,127
Class E Distributing Euro	€112,459,874	€(67,476)	—	€112,392,398
Class E Euro	€299,099,953	€(179,460)	—	€298,920,493
Class F Euro	€186,539,119	€(111,923)	—	€186,427,196
Class H Distributing Sterling	£27,987,990	£(16,793)	£47,602	£28,018,799
Class I Distributing Euro	€600,639,548	€(360,384)	—	€600,279,164
Class J Distributing Euro	€37,533,848	€(22,520)	—	€37,511,328
Class S Distributing Euro	€46,540,211	€(27,924)	€(53,207)	€46,459,080
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€18,149,468	€9,074	€(197,000)	€17,961,542
Class B Distributing Euro	€2,769,080	€1,385	—	€2,770,465
Class C Distributing Euro	€56,675,813	€28,338	—	€56,704,151
Class D Distributing Euro	€103,649	€52	—	€103,701
Class E Distributing Euro	€367,443,902	€183,723	€220,601	€367,848,226
Class F Distributing Euro	€33,278,704	€16,639	€1,155	€33,296,498
Class G Distributing Euro	€10,668,627	€5,334	€(30,000)	€10,643,961
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€169,225,201	—	—	€169,225,201
Class B Euro	€29,659,530	—	—	€29,659,530
Class E Distributing Euro	€564,468,680	—	—	€564,468,680
Class F Euro	€831,537	—	—	€831,537
Class H Distributing Sterling	£153,846	—	—	£153,846
Class K Distributing Euro	€242,073,551	—	—	€242,073,551
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	€107,019,768	—	—	€107,019,768
Class G Euro	€208,944,155	—	—	€208,944,155
Class H Euro	€8,633,688	—	—	€8,633,688
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	€569,956,629	—	—	€569,956,629
Class B Euro	€2,982,380	—	—	€2,982,380
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€284,431,643	—	—	€284,431,643
Class B Distributing Euro	€37,492,427	—	—	€37,492,427
Northern Trust World ESG Leaders Equity Index FGR Fund				
Class C Distributing Euro	€147,954,301	—	—	€147,954,301
Class F Distributing Euro	€6,126,218	—	—	€6,126,218
Class G Distributing Euro	€289,597,847	—	—	€289,597,847
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€345,585,781	—	—	€345,585,781

NORTHERN TRUST UCITS FGR FUND

APPENDIX II: DEALING NET ASSET VALUE (continued)

As at 30 June 2024

Dealing Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value per Financial Statements 31 December 2023	Dilution Adjustment 31 December 2023	Late Deals Adjustment 31 December 2023	Dealing Net Asset Value 31 December 2023
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€316,501,020	€632,997	€(290,096)	€316,843,921
Class A Distributing Sterling	£2,848,903	£5,698	—	£2,854,601
Class B Distributing Euro	€464,931,339	€929,854	—	€465,861,193
Class B Distributing Sterling	£26,420,913	£52,841	—	£26,473,754
NT World Natural Capital PAB Index II FGR Fund*				
Class C Distributing Euro	€110,339,620	—	—	€110,339,620
Class E Distributing Euro	€23,552,865	—	—	€23,552,865
NT North America SDG Screened Low Carbon Index FGR Fund**				
Class A Distributing Euro	€445,839,070	€89,168	€(690,635)	€445,237,603
Class B Distributing Euro	€16,310,708	€3,262	—	€16,313,970
NT Pacific SDG Screened Low Carbon Index FGR Fund***				
Class A Distributing Euro	€84,517,600	€(42,260)	€141,478	€84,616,818
Class B Distributing Euro	€3,616,947	€(1,808)	—	€3,615,139

*The Sub-Fund launched on 27 June 2023.

**The Sub-Fund launched on 10 October 2023.

***The Sub-Fund launched on 16 October 2023.

NORTHERN TRUST UCITS FGR FUND

APPENDIX III: SUPPLEMENTAL INFORMATION

For the period ended 30 June 2024

Soft Commission Arrangements

There were no soft commission arrangements entered into during the period ended 30 June 2024 or the period ended 30 June 2023.