

NORTHERN TRUST UCITS FGR FUND

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

NORTHERN TRUST UCITS FGR FUND

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*The Sub-Fund launched on 27 June 2023.

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 Ms Marie Dzanis* Ms Martha Fee* Mr Bimal Shah* Mr Cian Farrell** Mr Feargal Dempsey ¹ Mr Alan Keating**	Irish Resident Dutch Resident UK Resident UK Resident UK Resident Irish 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 1082 MD 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	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	

*Non-Executive Director

**Executive Director

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 2023

Launch Date

11 March 2015

Sub-Fund Size

US\$1.58 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 22 bps and returned 17.35% against a benchmark return of 17.13%. Since inception, the Sub-Fund outperformed the benchmark by 57 bps p.a. and has returned 11.65% p.a. while the benchmark has returned 11.08% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.10%. During the period, the Sub-Fund experienced net outflows of US\$333.30 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI North America, there were 7 additions to and 4 deletions from the index. One-way index turnover was 0.48%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI North America, there were 8 additions to and 7 deletions from the index. One-way index turnover was 0.70%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

11 March 2015

Sub-Fund Size

€1.14 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 77 bps and returned 12.10% against a benchmark return of 11.33%. Since inception, the Sub-Fund outperformed the benchmark by 70 bps p.a. and has returned 5.28% p.a. while the benchmark has returned 4.58% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.54%. During the period, the Sub-Fund experienced net outflows of €68.62 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Europe, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Europe, there were 8 additions to and 4 deletions from the index. One-way index turnover was 0.92%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

11 March 2015

Sub-Fund Size

US\$0.38 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 5 bps and returned 1.07% against a benchmark return of 1.02%. Since inception, the Sub-Fund outperformed the benchmark by 106 bps p.a. and has returned 2.63% p.a. while the benchmark has returned 1.57% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.51%. During the period, the Sub-Fund experienced net outflows of US\$345.58 million.

The Federal Reserve ("Fed") raised the interest rates by just 75 bps during the first half of 2023. In a series of unexpected events, the U.S. financial system witnessed the biggest failure since 2008. However this time, the terrible trio, namely, the Silicon Valley Bank ("SVB"), the Silvergate Bank and the Signature Bank failed due to bank run instead of bad loans. The Fed along with Federal Deposit Insurance Corporation ("FDIC") had taken over the SVB, reinstating confidence in banking system. Later during the month of March, it was acquired by First Citizens BancShares at a significant discount. The Democratic Party was once again able to strike an eleventh hour deal to extend the debt ceiling. Initially, the bill faced some opposition, but was passed smoothly by the start of the month. The bill extends the debt ceiling past 2024 presidential elections and limits non-defence discretionary spending of the government. Banks in the U.S. cited deterioration of the quality of loan portfolios as the credit tightens post the banking sector stress of March, although the fears of a sharp economic deceleration receded with no further banking shocks.

On the economic front, the U.S. economy grew at an annualised 1.10% in the first quarter of 2023 as compared to 2.60% growth in the fourth quarter of 2022 as business investment slowed down. The Consumer Price Inflation ("CPI") stood at 4.0% (year-over-year (y/y)) in May vs 4.90% y/y in April driven by decline in energy prices. The unemployment rate inched up to 3.70% in May as compared to 3.40% in April. The labour market still remains tight as the jobless rate are at historical lows. A sharper fall in new orders has led to a lumpier manufacturing activity in US. June service activity in the US saw expansion, however the rate of growth was slower (month-over-month (m/m)).

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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

14 December 2015

Sub-Fund Size

€4.76 billion

Benchmark

MSCI Emerging Markets Custom ESG Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 32 bps and returned 3.14% against a benchmark return of 2.82%. Since inception, the Sub-Fund outperformed the benchmark by 29 bps p.a. and has returned 5.92% p.a. while the benchmark has returned 5.63% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.94%. During the period, the Sub-Fund experienced net inflows of €307.40 million.

MSCI implemented changes to their series of indices end of February 2023. For the MSCI Emerging Market Index, there were 22 additions to and 15 deletions from the index. One-way index turnover was 0.53%.

MSCI implemented changes to their series of indices end of May 2023. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

24 September 2015

Sub-Fund Size

€6.15 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 21 bps and returned 13.35% against a benchmark return of 13.14%. Since inception, the Sub-Fund outperformed the benchmark by 44 bps p.a. and has returned 11.44% p.a. while the benchmark has returned 11.0% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.25%. During the period, the Sub-Fund experienced net inflows of €482.40 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 44 deletions from the index. One-way index turnover was 0.75%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

8 October 2015

Sub-Fund Size

€0.88 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 43 bps and returned 11.76% against a benchmark return of 11.33%. Since inception, the Sub-Fund outperformed the benchmark by 52 bps p.a. and has returned 6.30% p.a. while the benchmark has returned 5.78% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.89%. During the period, the Sub-Fund experienced net outflows of €2.64 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Europe, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Europe, there were 8 additions to and 4 deletions from the index. One-way index turnover was 0.92%.

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.

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 II 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 2023

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 2023

Launch Date

21 December 2015

Sub-Fund Size

€1.06 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 15 bps and returned 14.73% against a benchmark return of 14.58%. Since inception, the Sub-Fund outperformed the benchmark by 38 bps p.a. has returned 13.06% p.a. while the benchmark has returned 12.68% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.12%. During the period, the Sub-Fund experienced net inflows of €39.48 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI North America, there were 7 additions to and 4 deletions from the index. One-way index turnover was 0.48%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI North America, there were 8 additions to and 7 deletions from the index. One-way index turnover was 0.70%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

13 November 2018

Sub-Fund Size

€0.03 billion

Reference Index

MSCI Europe Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the MSCI Europe reference index by 95 bps and returned 12.07% against a reference index return of 11.12%. Since inception, the Sub-Fund underperformed the reference index by 28 bps p.a. and has returned 7.65% p.a. while the reference index has returned 7.93% p.a. The one year ex-post tracking error as of 30 June 2023 is 1.62%. During the period, the Sub-Fund experienced net outflows of €3.06 million.

The European market rallied strongly in the first half of 2023. Declining levels of inflation buoyed investor confidence and outweighed concerns from the ongoing conflict in Ukraine and turmoil in the banking sector. Information Technology was the best performing sector, led by semiconductor names. Real Estate was the worst performing sector, negatively impacted by rising interest rates.

The fund slightly outperformed the MSCI Europe reference index. By design, sector, country and currency allocation had a minimal effect on relative performance. High Value (inexpensive) names slightly outperformed Low Value (expensive) names during the period, however the overall allocation effect from Value detracted from performance. Within value, exposure to higher quality added to performance while exposure to high momentum stocks detracted from performance. Exposure to highly rated ESG stocks added to relative returns. Stock selection was positive in the Consumer Discretionary and Consumer Staples sectors and detracted from performance in the Materials and Financials sectors.

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 II of 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

24 March 2017

Sub-Fund Size

€1.70 billion

Benchmark

Solactive Developed Real Estate ESG Climate Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 68 bps and returned -0.19% against a benchmark return of -0.87%. Since inception, the Sub-Fund outperformed the benchmark by 94 bps p.a. and has returned 1.59% p.a. while the benchmark has returned 0.65% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.35%. During the period, the Sub-Fund experienced net inflows of €401.88 million.

The Federal Reserve ("Fed") raised the interest rates by just 75 bps during the first half of 2023. In a series of unexpected events, the U.S. financial system witnessed the biggest failure since 2008. However this time, the terrible trio, namely, the Silicon Valley Bank ("SVB"), the Silvergate Bank and the Signature Bank failed due to bank run instead of bad loans. The Fed along with Federal Deposit Insurance Corporation ("FDIC") had taken over the SVB, reinstating confidence in banking system. Later during the month of March, it was acquired by First Citizens BancShares at a significant discount. The Democratic Party was once again able to strike an eleventh hour deal to extend the debt ceiling. Initially, the bill faced some opposition, but was passed smoothly by the start of the month. The bill extends the debt ceiling past 2024 presidential elections and limits non-defense discretionary spending of the government. Banks in the U.S. cited deterioration of the quality of loan portfolios as the credit tightens post the banking sector stress of March, although the fears of a sharp economic deceleration receded with no further banking shocks.

On the economic front, the U.S. economy grew at an annualised 1.10% in the first quarter of 2023 as compared to 2.60% growth in the fourth quarter of 2022 as business investment slowed down. The Consumer Price Inflation ("CPI") stood at 4.0% (year-over-year (y/y)) in May vs 4.90% (year-over-year (y/y)) in April driven by decline in energy prices. The unemployment rate inched up to 3.70% in May as compared to 3.40% in April. The labour market still remains tight as the jobless rate are at historical lows. A sharper fall in new orders has led to a lumpier manufacturing activity in US. June service activity in the US saw expansion, however the rate of growth was slower (month-over-month (m/m)).

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

16 January 2019

Sub-Fund Size

€0.43 billion

Benchmark

MSCI Pacific Custom ESG Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 9 bps and returned 6.43% against a benchmark return of 6.32%. Since inception, the Sub-Fund outperformed the benchmark by 22 bps p.a. and has returned 6.04% p.a. while the benchmark has returned 5.82% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.32%. During the period, the Sub-Fund experienced net outflows of €413.99 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Pacific, there were 3 additions to and 3 deletions from the index. One-way index turnover was 0.32%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Pacific, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.94%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

6 June 2019

Sub-Fund Size

€0.86 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 25 bps and returned 5.55% against a benchmark return of 5.30%. Since inception, the Sub-Fund outperformed the benchmark by 34 bps p.a. and has returned 8.11% p.a. while the benchmark has returned 7.77% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.20%. During the period, the Sub-Fund experienced net inflows of €17.94 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

5 December 2019

Fund Size

€0.28 billion

Reference Index

MSCI World ND Index

Sub-Fund Review

In the first half of the year, the Sub-Fund underperformed the reference index by 330 bps and returned 9.28% against a reference index return of 12.58%. Since inception, the Sub-Fund underperformed the reference index by 16 bps p.a. and has returned 9.77% p.a. while the reference index has returned 9.93% p.a. The one year ex-post tracking error as of 30 June 2023 is 1.89%. During the period, the Sub-Fund experienced net inflows of €6.79 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NT EUROPE SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

12 May 2020

Fund Size

€0.57 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 60 bps returned 13.88% against a benchmark return of 13.28%. Since inception, the Sub-Fund outperformed the benchmark by 56 bps p.a. and has returned 16.0% p.a. while the benchmark has returned 15.44% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.48%. During the period, the Sub-Fund experienced net outflows of €6.38 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Europe, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Europe, there were 8 additions to and 4 deletions from the index. One-way index turnover was 0.92%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NT WORLD SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

20 April 2021

Fund Size

€0.29 billion

Benchmark

MSCI World Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 21 bps and returned 17.30% against a benchmark return of 17.09%. Since inception, the Sub-Fund outperformed the benchmark by 20 bps p.a. and has returned 8.64% p.a. while the benchmark has returned of 8.24% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.11%. During the period, the Sub-Fund experienced net inflows of €79.38 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

7 December 2021

Fund Size

€0.38 billion

Benchmark

MSCI World ESG Leaders Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 23 bps and returned 13.44% against a benchmark return of 13.21%. Since inception, the Sub-Fund outperformed the benchmark by 41 bps p.a. and has returned -1.26% p.a. while the benchmark has returned -1.67% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.21%. During the period, the Sub-Fund experienced net inflows of €13.04 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NT EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

15 June 2022

Fund Size

€0.37 billion

Benchmark

MSCI Emerging Markets Select ESG Leaders Low Carbon Impact Index

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 32 bps and returned -0.31% against a benchmark return of -0.63%. Since inception, the Sub-Fund outperformed the benchmark by 3 bps p.a. and returned -8.55% p.a. while the benchmark has returned -8.58% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.66%. During the period, the Sub-Fund experienced net inflows of €48.00 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Emerging Market Index, there were 22 additions to and 15 deletions from the index. One-way index turnover was 0.53%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NT EMERGING MARKETS SDG SCREENED LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2023

Launch Date

28 June 2022

Fund Size

€0.84 billion

Benchmark

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

Sub-Fund Review

In the first half of the year, the Sub-Fund outperformed the benchmark by 10 bps and returned -0.37% against a benchmark return of -0.47%. Since inception, the Sub-Fund outperformed the benchmark by 3 bps p.a. and has returned -7.58% p.a. while the benchmark has returned -7.55% p.a. The one year ex-post tracking error as of 30 June 2023 is 0.49%. During the period, the Sub-Fund experienced net inflows of €136.93 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI Emerging Market Index, there were 22 additions to and 15 deletions from the index. One-way index turnover was 0.53%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

NT WORLD NATURAL CAPITAL PAB INDEX II FGR FUND

INVESTMENT REVIEW

For the period from 27 June 2023 until 30 June 2023

Launch Date

27 June 2023

Fund Size

€0.11 billion

Benchmark

MSCI World Natural Capital Paris-Aligned Equity Select Index UnHedged

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark by 3 bps and returned 1.64% against the benchmark return of 1.61%. Ex-post tracking error is not available due to the Sub-Fund's recent launch. During the period, the Sub-Fund experienced inflows of €103.49 million.

MSCI implemented changes to their series of indices end of February 2023. For MSCI World, there were 12 additions to and 9 deletions from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of May 2023. For MSCI World, there were 18 additions to and 14 deletions from the index. One-way index turnover was 0.75%.

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.

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 II 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 2023

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 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 €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	1,568,846,593	1,121,545,989	371,898,053	4,660,830,089
Unrealised gains on futures contracts	11	121,931	147,687	83,193	–
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	6,550,425	9,643,429	1,023,804	70,396,951
Margin Cash	8	1,210,427	1,733,035	602,773	4,529,374
Dividends receivable		898,209	1,144,384	1,572,056	23,387,422
Receivable for securities sold		–	–	141,342	16,300
Subscriptions receivable		–	268,699	–	573,605
Withholding tax rebate		903,809	1,121,932	486,525	3,174,715
Withholding tax reclaims		5,454	6,369,445	882,987	299,550
Expense rebate receivable		175,719	88,832	31,318	66,245
Other assets		613	5,986	24,910	816,012
Total assets		1,578,713,180	1,142,069,418	376,746,961	4,764,090,263
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	–	39,781	–	829,076
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		–	–	–	1,652,424
Redemptions payable		–	334,394	–	990,083
Investment management fees payable	4	276,501	200,442	134,583	788,679
Management fees payable	4	15,523	29,283	7,345	–
Administration fees payable	4	25,868	17,921	6,181	119,631
Depository fees payable	4	129,729	89,270	37,572	483,002
Audit fees payable		4,385	5,469	6,875	7,888
Other expenses payable and liabilities		40,031	26,826	56,882	681,411
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		492,037	743,386	249,438	5,552,194
Net assets attributable to holders of redeemable participating units	18	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

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 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	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	11	6,146,706,768	874,570,280	1,051,792,531	27,640,782
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	81,332	7,302	25,673	18,279
Receivable for securities sold		–	98,653	3,110,880	213,558
Subscriptions receivable		890,536	745,287	335,666	–
Withholding tax rebate		7,103,789	1,296,068	847,108	12,331
Expense rebate receivable		48,355	23,812	22,108	125,123
Other assets		18,804	3,530	12,416	407
Total assets		6,154,849,584	876,744,932	1,056,146,382	28,010,480
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		695,134	550,746	91,659	–
Redemptions payable		195,594	238,192	234,373	–
Investment management fees payable	4	757,225	127,876	136,900	56,993
Administration fees payable	4	3,212	4,416	5,442	2,700
Depository fees payable	4	5,269	5,269	5,269	5,269
Audit fees payable		6,281	8,596	8,408	6,278
Other expenses payable and liabilities		14,669	16,057	6,585	16,940
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,677,384	951,152	488,636	88,180
Net assets attributable to holders of redeemable participating units	18	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

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 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 €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	1,686,752,439	423,339,150	—	—
Investment funds	11	—	—	859,903,334	279,168,685
Unrealised gains on futures contracts	11	186,374	113,930	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	6,472,662	6,303,249	—	36,013
Margin Cash	8	1,458,605	544,309	—	—
Dividends receivable		6,610,320	880,551	—	—
Receivable for securities sold		—	—	588,086	—
Subscriptions receivable		282,096	121,047	186,591	97,071
Withholding tax rebate		1,815,986	419,511	1,046,553	338,153
Withholding tax reclaims		915,151	26,606	—	—
Expense rebate receivable		92,006	17,139	22,858	25,346
Other assets		87,319	1,900	2,497	206,659
Total assets		1,704,672,958	431,767,392	861,749,919	279,871,927
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	5,281	2,426	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	—	—	101,748	—
Payable for securities purchased		816,822	—	48,492	42,059
Redemptions payable		36,845	84,842	618,444	55,047
Investment management fees payable	4	329,822	50,548	186,826	76,698
Administration fees payable	4	26,429	7,201	2,112	—
Depository fees payable	4	120,674	34,206	5,453	5,269
Audit fees payable		7,888	7,754	6,676	6,272
Other expenses payable and liabilities		33,568	39,464	14,959	25,965
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,377,329	226,441	984,710	211,310
Net assets attributable to holders of redeemable participating units	18	1,703,295,629	431,540,951	860,765,209	279,660,617
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

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 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	11	–	–	–	361,916,227
Investment funds	11	571,333,788	286,756,739	379,861,085	–
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	15,359	32,149	36,702	2,370,825
Margin Cash	8	–	–	–	166,665
Dividends receivable		–	–	–	1,477,197
Receivable for securities sold		30,000	–	1,365,596	–
Subscriptions receivable		79,857	–	1,057,437	–
Withholding tax rebate		973,667	284,545	465,068	–
Withholding tax reclaims		–	–	–	12,625
Expense rebate receivable		26,889	16,398	34,120	5,119
Other assets		292	12	34	134,210
Total assets		<u>572,459,852</u>	<u>287,089,843</u>	<u>382,820,042</u>	<u>366,082,868</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	–	–	–	32,438
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		67,774	–	1,056,667	–
Redemptions payable		12,022	–	–	–
Investment management fees payable	4	92,439	44,023	36,765	46,722
Administration fees payable	4	842	14,609	1,653	17,801
Depository fees payable	4	5,269	5,269	5,268	36,972
Audit fees payable		6,278	6,109	6,338	8,632
Other expenses payable and liabilities		27,401	21,069	21,472	24,999
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>212,025</u>	<u>91,079</u>	<u>1,128,163</u>	<u>167,564</u>
Net assets attributable to holders of redeemable participating units	18	<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 FINANCIAL POSITION (continued)

As at 30 June 2023

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund €	NT World Natural Capital PAB Index II FGR Fund* €
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities			
- Equities	11	825,071,499	104,040,399
Unrealised gains on futures contracts	11	–	12,583
Unrealised gains on forward contracts	11	–	748
<i>At Amortised Cost:</i>			
Cash & cash equivalents	8	8,837,871	975,583
Margin Cash	8	612,021	145
Dividends receivable		3,087,524	39,384
Receivable for securities sold		1,713	390,705
Withholding tax rebate		190,824	5,260
Withholding tax reclaims		25,017	1,501
Expense rebate receivable		–	469
Other assets		300,557	154
Total assets		838,127,026	105,466,931
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Unrealised losses on futures contracts	11	145,608	539
Unrealised losses on forward contracts		–	16,619
<i>Financial liabilities measured at amortised cost:</i>			
Redemptions payable		5,571	–
Investment management fees payable	4	55,706	810
Administration fees payable	4	21,512	161
Depository fees payable	4	86,922	198
Audit fees payable		8,119	269
Other expenses payable and liabilities		39,492	256,699
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		362,930	275,295
Net assets attributable to holders of redeemable participating units	18	837,764,096	105,191,636
Net assets attributable to holders of redeemable participating units			
Classified as liabilities		837,764,096	–
Classified as equity		–	105,191,636

*The Sub-Fund launched on 27 June 2023.

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 2022

	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 €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	1,643,016,168	1,079,979,570	712,883,213	4,304,413,736
Unrealised gains on futures contracts	11	8,310	1,439	2,628	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	11,180,348	4,865,308	3,221,090	45,000,933
Margin Cash	8	1,056,980	1,822,997	631,442	4,495,011
Dividends receivable		1,210,991	495,134	2,888,437	10,469,526
Subscriptions receivable		—	68,896	682,357	4,392,669
Withholding tax rebate		1,010,848	38,859	1,065,637	2,200,266
Withholding tax reclaims		81,421	8,362,403	1,179,685	443,263
Expense rebate receivable		169,967	79,393	47,593	83,535
Other assets		1,575	5,207	23,121	35,939
Total assets		1,657,736,608	1,095,719,206	722,625,203	4,371,534,878
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	—	345,723	68,158	1,311,377
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		—	—	—	—
Redemptions payable		—	412,535	996,336	2,830,863
Investment management fees payable	4	274,700	190,010	168,892	690,234
Management fees payable	4	7,667	13,613	6,723	—
Administration fees payable	4	22,844	14,826	8,865	110,850
Depository fees payable	4	23,840	23,536	9,839	105,207
Audit fees payable		14,811	14,143	14,811	14,140
Other expenses payable and liabilities		56,173	244,808	86,921	71,494
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		400,035	1,259,194	1,360,545	5,134,165
Net assets attributable to holders of redeemable participating units	18	1,657,336,573	1,094,460,012	721,264,658	4,366,400,713
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,657,336,573	1,094,460,012	721,264,658	4,366,400,713

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 2022

	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>					
Investment funds	11	5,051,039,824	812,749,347	895,412,677	28,917,836
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	38,712	39,836	35,373	23,834
Receivable for securities sold		–	877,337	824,641	–
Subscriptions receivable		3,757,835	143,121	207,052	–
Withholding tax rebate		11,468,189	1,502,647	1,774,759	20,334
Expense rebate receivable		50,949	39,089	17,924	91,901
Other assets		4,469	1,193	3,422	396
Total assets		<u>5,066,359,978</u>	<u>815,352,570</u>	<u>898,275,848</u>	<u>29,054,301</u>
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		1,943,524	–	37,644	–
Redemptions payable		1,814,382	1,018,788	993,843	–
Investment management fees payable	4	640,770	125,681	125,562	45,549
Administration fees payable	4	3,387	4,590	5,616	2,875
Depository fees payable	4	2,430	2,430	2,430	2,430
Audit fees payable		15,283	15,283	15,283	15,283
Other expenses payable and liabilities		63,258	17,767	13,181	7,835
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>4,483,034</u>	<u>1,184,539</u>	<u>1,193,559</u>	<u>73,972</u>
Net assets attributable to holders of redeemable participating units	18	<u>5,061,876,944</u>	<u>814,168,031</u>	<u>897,082,289</u>	<u>28,980,329</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		5,061,876,944	814,168,031	897,082,289	28,980,329

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 2022

	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 €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	1,330,213,796	800,719,073	—	—
Investment funds	11	—	—	805,490,486	254,753,777
Unrealised gains on futures contracts	11	70	8,393	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	7,695,407	7,864,791	408,345	15,872
Margin Cash	8	1,191,159	799,124	—	—
Dividends receivable		5,304,962	871,240	—	—
Receivable for securities sold		—	37,171	886,347	172,555
Subscriptions receivable		227,847	1,688,880	2,151,440	303,983
Withholding tax rebate		1,730,523	673,415	1,369,733	503,303
Withholding tax reclaims		787,851	27,709	—	—
Expense rebate receivable		76,584	25,480	13,040	47,909
Other assets		53,404	10,813	8,262	177,321
Total assets		1,347,281,603	812,726,089	810,327,653	255,974,720
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	208,963	181,904	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		—	—	2,011,452	—
Redemptions payable		514,263	819,435	1,416,536	476,620
Investment management fees payable	4	269,086	116,438	160,932	85,880
Administration fees payable	4	18,216	9,846	643	—
Depository fees payable	4	—	10,872	—	2,430
Audit fees payable		14,141	14,144	15,283	15,282
Other expenses payable and liabilities		46,735	40,879	14,182	19,788
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,071,404	1,193,518	3,619,028	600,000
Net assets attributable to holders of redeemable participating units	18	1,346,210,199	811,532,571	806,708,625	255,374,720
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,346,210,199	811,532,571	806,708,625	255,374,720

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 2022

		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		—	—	—	317,691,974
Investment funds		521,787,858	172,948,260	328,145,040	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	19,291	12,380	12,348	3,310,282
Margin Cash	8	—	—	—	290,326
Dividends receivable		—	—	—	579,958
Receivable for securities sold		181,285	—	—	—
Subscriptions receivable		59,950	—	79,219	339,429
Withholding tax rebate		906,871	324,100	591,620	—
Withholding tax reclaims		—	—	—	7,266
Expense rebate receivable		14,086	20,084	42,752	5,871
Other assets		368	164	273	6,666
Total assets		522,969,709	173,304,988	328,871,252	322,231,772
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts		—	—	—	88,807
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		59,950	—	67,222	—
Redemptions payable		180,947	—	12,025	—
Investment management fees payable	4	100,203	33,703	35,598	39,472
Administration fees payable	4	1,017	10,732	1,760	8,215
Depository fees payable	4	2,430	2,430	2,430	16,799
Audit fees payable		15,283	15,283	15,283	13,399
Other expenses payable and liabilities		20,817	13,649	12,251	18,377
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		380,647	75,797	146,569	185,069
Net assets attributable to holders of redeemable participating units	18	522,589,062	173,229,191	328,724,683	322,046,703
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		522,589,062	173,229,191	328,724,683	—
Classified as equity		—	—	—	322,046,703

*The Sub-Fund launched on 15 June 2022.

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 2022

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund* €
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	11	707,872,080
<i>At Amortised Cost:</i>		
Cash & cash equivalents	8	9,414,773
Margin Cash	8	687,435
Dividends receivable		1,148,063
Subscriptions receivable		544,259
Withholding tax rebate		154,044
Withholding tax reclaims		12,326
Expense rebate receivable		35
Other assets		6,021
Total assets		<u>719,839,036</u>
Liabilities		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on futures contracts	11	188,467
<i>Financial liabilities measured at amortised cost:</i>		
Payable for securities purchased		—
Redemptions payable		180,180
Investment management fees payable	4	45,068
Administration fees payable	4	18,303
Depository fees payable	4	26,250
Audit fees payable		11,701
Other expenses payable and liabilities		21,284
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>491,253</u>
Net assets attributable to holders of redeemable participating units	18	<u>719,347,783</u>
Net assets attributable to holders of redeemable participating units		
Classified as liabilities		719,347,783

*The Sub-Fund launched on 28 June 2022.

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>Revenue 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	14	98,726,403	6,202,266	(43,300,976)	(17,885,962)
Net unrealised gains on investments	14	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		270,052,808	129,176,714	16,268,502	133,680,922
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)
Depository 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		(1,213,623)	(926,001)	(531,663)	(4,993,541)
Expense rebate		241,598	265,980	119,901	358,383
Net profit from operations before finance costs		269,080,783	128,516,693	15,856,740	129,045,764
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		254,181,902	115,488,307	814,416	84,739,645

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>Revenue from financial instruments at fair value through profit or loss:</i>					
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	14	43,712,694	15,800,978	17,766,868	262,211
Net unrealised gains on investments	14	660,598,249	78,948,409	115,635,192	3,092,555
<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)
Administration fees	4	(10,719)	(10,719)	(10,719)	(10,719)
Depository 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		113,535	60,586	49,500	43,039
Net profit from operations before finance costs		701,786,303	94,139,270	132,990,713	3,325,722
Finance costs					
Bank interest expense		(5,581)	—	—	—
Distributions	6	(83,229,109)	(26,424,553)	(12,608,630)	(1,126,098)
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>608,894,155</u>	<u>64,261,209</u>	<u>119,094,184</u>	<u>2,004,282</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 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					
<i>Revenue 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	14	(29,544,565)	15,232,229	6,382,361	958,416
Net unrealised (losses)/gains on investments	14	(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		<u>(12,140,258)</u>	<u>40,917,421</u>	<u>47,268,357</u>	<u>23,583,448</u>
Operating expenses					
Investment management fees	4	(921,556)	(168,527)	(544,165)	(230,228)
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		<u>(1,856,942)</u>	<u>(519,394)</u>	<u>(720,695)</u>	<u>(288,141)</u>
Expense rebate		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)
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		<u><u>(44,791,741)</u></u>	<u><u>33,999,852</u></u>	<u><u>36,121,281</u></u>	<u><u>17,496,388</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

		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>Revenue 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	14	5,440,133	316,000	(481,082)	(11,933,774)
Net unrealised gains on investments	14	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)		<u>69,680,912</u>	<u>36,833,573</u>	<u>44,576,902</u>	<u>(2,927,208)</u>
Operating expenses					
Investment management fees	4	(260,202)	(112,739)	(94,225)	(133,195)
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		<u>(342,030)</u>	<u>(191,276)</u>	<u>(157,888)</u>	<u>(483,777)</u>
Expense rebate		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		<u>(1,239,235)</u>	<u>(84,831)</u>	<u>(199,554)</u>	<u>(361,989)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u>56,039,537</u>	<u>34,386,601</u>	<u>39,928,609</u>	<u>(4,131,399)</u>

*Effective 5 December 2022, NT Europe Sustainable Select SDG Index FGR Fund was renamed to NT Europe SDG Screened Low Carbon Index FGR Fund.

**Effective 5 December 2022, NT World Sustainable Select SDG Index FGR Fund was renamed to NT World SDG Screened Low Carbon Index FGR Fund.

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**
	Notes	€	€
Income			
<i>Revenue 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	14	(26,041,121)	7,157
Net unrealised gains on investments	14	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)
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		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

*Effective 5 December 2022, NT Emerging Markets Sustainable Select SDG Index FGR Fund was renamed to NT Emerging Markets SDG Screened Low Carbon Index FGR Fund.

**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 COMPREHENSIVE INCOME

For the period ended 30 June 2022

	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 €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	14	15,228,162	31,052,297	21,565,587	56,666,708
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	14	82,047,242	17,328,582	2,003,643	(30,781,121)
Net unrealised losses on investments	14	(570,129,384)	(263,334,820)	(303,905,916)	(493,658,709)
Realised and unrealised losses on futures contracts	14	(4,111,033)	(3,837,486)	(1,553,277)	(11,401,813)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		—	—	1,837	680,481
Net realised losses on foreign currency	14	(371,643)	(72,606)	(775,190)	(92,737)
Net unrealised (losses)/gains on foreign currency	14	(16,145)	102,364	(144,278)	104,476
Net expense		<u>(477,352,801)</u>	<u>(218,761,669)</u>	<u>(282,807,594)</u>	<u>(478,482,715)</u>
Operating expenses					
Investment management fees	4	(803,310)	(526,629)	(586,545)	(2,283,239)
Management fees	4	(61,260)	(93,960)	(56,059)	—
Administration fees	4	(179,045)	(118,031)	(111,698)	(690,896)
Depository fees	4	(223,799)	(147,604)	(139,195)	(692,911)
Audit fees		(6,687)	(6,306)	(6,690)	(6,695)
Transaction costs		(19,304)	(150,897)	(79,164)	(1,211,533)
Other expenses	7	(40,854)	(23,049)	(53,031)	(252,558)
Total operating expenses before finance costs		<u>(1,334,259)</u>	<u>(1,066,476)</u>	<u>(1,032,382)</u>	<u>(5,137,832)</u>
Expense rebate		220,353	266,856	188,390	167,716
Net loss from operations before finance costs		(478,466,707)	(219,561,289)	(283,651,586)	(483,452,831)
Finance costs					
Bank interest expense		(1,655)	(14,923)	(2,682)	(9,167)
Distributions	6	(12,478,881)	(12,537,287)	(18,438,440)	(23,690,668)
Capital gains tax		—	—	—	(39,023)
Withholding tax expense		(2,393,956)	(1,480,816)	(2,305,520)	(4,646,796)
Dutch tax remittance		(122,530)	(1,104,868)	(1,259,127)	(1,809,235)
Decrease in net assets attributable to holders of redeemable participating units from operations		<u><u>(493,463,729)</u></u>	<u><u>(234,699,183)</u></u>	<u><u>(305,657,355)</u></u>	<u><u>(513,647,720)</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 2022

	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>Revenue from financial instruments at fair value through profit or loss:</i>					
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	14	56,290,931	30,741,365	32,444,845	201,566
Net unrealised losses on investments	14	(859,759,553)	(216,133,932)	(253,209,628)	(6,160,019)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Net realised (losses)/gains on foreign currency	14	(4)	2	32	65
Net unrealised gains/(losses) on foreign currency	14	233	36	(83)	(22)
Net expense		<u>(803,468,393)</u>	<u>(185,392,529)</u>	<u>(220,764,834)</u>	<u>(5,958,410)</u>
Operating expenses					
Investment management fees	4	(1,981,733)	(483,373)	(503,737)	(31,914)
Administration fees	4	(10,737)	(10,737)	(10,737)	(10,737)
Depository fees	4	(7,077)	(7,077)	(7,077)	(7,077)
Audit fees		(6,109)	(6,111)	(6,111)	(6,122)
Transaction costs		(350,832)	(217,881)	(37,057)	(31,556)
Other expenses	7	(81,936)	(27,967)	(29,055)	(7,821)
Total operating expenses before finance costs		<u>(2,438,424)</u>	<u>(753,146)</u>	<u>(593,774)</u>	<u>(95,227)</u>
Expense rebate		111,775	56,901	57,613	35,724
Net loss from operations before finance costs		(805,795,042)	(186,088,774)	(221,300,995)	(6,017,913)
Finance costs					
Bank interest expense		(49,640)	(13,183)	(4,638)	(472)
Distributions	6	(66,647,938)	(25,666,461)	(14,053,229)	(1,076,054)
Withholding tax (expense)/rebate		(2,902,555)	45,951	(761,931)	(22,858)
Dutch tax remittance		<u>(3,664,106)</u>	<u>(3,060,114)</u>	<u>(452,188)</u>	<u>(108,964)</u>
Decrease in net assets attributable to holders of redeemable participating units from operations		<u><u>(879,059,281)</u></u>	<u><u>(214,782,581)</u></u>	<u><u>(236,572,981)</u></u>	<u><u>(7,226,261)</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 2022

	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 €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	14	23,178,864	12,197,025	—	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	14	20,299,077	6,146,281	3,142,766	4,587,460
Net unrealised losses on investments	14	(253,457,828)	(108,104,568)	(119,830,569)	(26,899,732)
Realised and unrealised losses on futures contracts	14	(2,474,947)	(551,458)	(585)	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		1,584	—	—	—
Net realised gains/(losses) on foreign currency	14	150,851	(512,801)	(77)	31
Net unrealised gains/(losses) on foreign currency	14	30,830	70,696	(34)	(103)
Net expense		<u>(212,271,569)</u>	<u>(90,754,825)</u>	<u>(116,688,499)</u>	<u>(22,312,344)</u>
Operating expenses					
Investment management fees	4	(906,830)	(351,229)	(419,031)	(183,001)
Administration fees	4	(131,739)	(72,879)	(12,371)	(10,737)
Depository fees	4	(159,468)	(89,792)	(7,077)	(7,077)
Audit fees		(6,689)	(6,355)	(6,120)	(6,144)
Transaction costs		(80,996)	(59,912)	(61,365)	(13,747)
Other expenses	7	(26,715)	(31,179)	(24,439)	(21,744)
Total operating expenses before finance costs		<u>(1,312,437)</u>	<u>(611,346)</u>	<u>(530,403)</u>	<u>(242,450)</u>
Expense rebate		202,503	55,588	49,985	42,105
Net loss from operations before finance costs		(213,381,503)	(91,310,583)	(117,168,917)	(22,512,689)
Finance costs					
Bank interest expense		(3,104)	(10,308)	(4,469)	(1,455)
Distributions	6	(17,527,900)	(9,358,219)	(6,212,663)	(4,018,065)
Withholding tax expense		(2,581,362)	(1,342,752)	(258,381)	(221,253)
Dutch tax remittance		(1,097,323)	(1,063,239)	(287,113)	(234,924)
Decrease in net assets attributable to holders of redeemable participating units from operations		<u>(234,591,192)</u>	<u>(103,085,101)</u>	<u>(123,931,543)</u>	<u>(26,988,386)</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 2022

	Notes	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund* €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	14	–	–	–	1,908,900
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	14	14,097,760	3,025,208	(2,084)	(834,762)
Net unrealised losses on investments	14	(109,171,491)	(28,049,888)	(34,330,932)	(8,862,492)
Realised and unrealised gains on futures contracts	14	–	–	–	565,532
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Net realised gains/(losses) on foreign currency	14	–	1	–	(217,732)
Net unrealised (losses)/gains on foreign currency	14	(58)	–	–	40,579
Net expense		<u>(95,073,789)</u>	<u>(25,024,679)</u>	<u>(34,333,016)</u>	<u>(7,399,975)</u>
Operating expenses					
Investment management fees	4	(296,543)	(85,858)	(39,481)	(11,890)
Administration fees	4	(10,737)	(14,766)	(10,617)	(4,989)
Depository fees	4	(7,077)	(7,077)	(7,077)	(5,053)
Audit fees		(6,121)	(6,843)	(4,766)	(887)
Transaction costs		(97,775)	(14,424)	(109)	(665,380)
Other expenses	7	(18,503)	(5,851)	(9,253)	(2,055)
Total operating expenses before finance costs		<u>(436,756)</u>	<u>(134,819)</u>	<u>(71,303)</u>	<u>(690,254)</u>
Expense rebate		42,546	30,356	19,159	1,094
Net loss from operations before finance costs		(95,467,999)	(25,129,142)	(34,385,160)	(8,089,135)
Finance costs					
Bank interest expense		(3,317)	(344)	(121)	(3,838)
Distributions	6	(8,375,004)	–	–	–
Withholding tax rebate/(expense)		135,334	38,139	310,965	(129,333)
Dutch tax remittance		(827,927)	(22,394)	–	–
Decrease in net assets attributable to holders of redeemable participating units from operations		<u><u>(104,538,913)</u></u>	<u><u>(25,113,741)</u></u>	<u><u>(34,074,316)</u></u>	<u><u>(8,222,306)</u></u>

*For the period from 15 June 2022 to 30 June 2022.

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 2022

	Notes	NT Emerging Markets Sustainable Select SDG Index FGR Fund* €
Income		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income	14	402,437
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments	14	354,767
Net unrealised losses on investments	14	(6,087,304)
Realised and unrealised losses on futures contracts	14	(65,244)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>		
Net realised losses on foreign currency	14	(46,896)
Net unrealised gains on foreign currency	14	161,247
Net expense		<u>(5,280,993)</u>
Operating expenses		
Investment management fees	4	(450)
Administration fees	4	(367)
Depositary fees	4	(371)
Audit fees		(126)
Transaction costs		(367,903)
Other expenses	7	(332)
Total operating expenses before finance costs		<u>(369,549)</u>
Expense rebate		243
Net loss from operations before finance costs		(5,650,299)
Finance costs		
Bank interest expense		(2,122)
Withholding tax expense		<u>(20,202)</u>
Decrease in net assets attributable to holders of redeemable participating units from operations		<u><u>(5,672,623)</u></u>

*For the period from 28 June 2022 to 30 June 2022.

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 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	18	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)
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	18	1,578,221,143	1,141,326,032	376,497,523	4,758,538,069
	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	18	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)
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	18	6,153,172,200	875,793,780	1,055,657,746	27,922,300

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	18	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)
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	18	<u>1,703,295,629</u>	<u>431,540,951</u>	<u>860,765,209</u>	<u>279,660,617</u>

	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	18	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	18	<u>572,247,827</u>	<u>286,998,764</u>	<u>381,691,879</u>	<u>365,915,304</u>

*Effective 5 December 2022, NT Europe Sustainable Select SDG Index FGR Fund was renamed to NT Europe SDG Screened Low Carbon Index FGR Fund.

**Effective 5 December 2022, NT World Sustainable Select SDG Index FGR Fund was renamed to NT World SDG Screened Low Carbon Index FGR Fund.

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**
	Notes	€	€
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	<u>719,347,783</u>	<u>–</u>
Issue of redeemable participating units		155,140,181	103,491,420
Redemption of redeemable participating units		<u>(18,211,517)</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	18	<u><u>837,764,096</u></u>	<u><u>105,191,636</u></u>

*Effective 5 December 2022, NT Emerging Markets Sustainable Select SDG Index FGR Fund was renamed to NT Emerging Markets SDG Screened Low Carbon Index FGR Fund.

**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 CHANGES IN NET ASSETS

For the period ended 30 June 2022

	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	18	2,288,444,867	1,485,000,044	1,421,000,452	4,486,523,299
Issue of redeemable participating units		266,795,293	113,803,017	100,163,574	1,879,515,996
Redemption of redeemable participating units		(349,492,421)	(222,552,395)	(182,216,452)	(1,595,130,676)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(82,697,128)	(108,749,378)	(82,052,878)	284,385,320
Decrease in net assets attributable to holders of redeemable participating units from operations		(493,463,729)	(234,699,183)	(305,657,355)	(513,647,720)
Net assets attributable to holders of redeemable participating units at the end of the period	18	1,712,284,010	1,141,551,483	1,033,290,219	4,257,260,899
	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	18	5,454,810,397	1,295,649,557	1,503,333,753	31,979,375
Issue of redeemable participating units		628,033,138	110,232,469	172,301,365	13,693,968
Redemption of redeemable participating units		(220,201,972)	(210,060,587)	(127,942,570)	(1,729,027)
Net increase/(decrease) in net assets from redeemable participating unit transactions		407,831,166	(99,828,118)	44,358,795	11,964,941
Decrease in net assets attributable to holders of redeemable participating units from operations		(879,059,281)	(214,782,581)	(236,572,981)	(7,226,261)
Net assets attributable to holders of redeemable participating units at the end of the period	18	4,983,582,282	981,038,858	1,311,119,567	36,718,055

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 2022

		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				
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	<u>1,548,425,217</u>	<u>916,059,290</u>	<u>640,570,860</u>	<u>223,844,378</u>
Issue of redeemable participating units		592,269,199	81,129,002	96,291,465	17,650,995
Redemption of redeemable participating units		<u>(602,732,790)</u>	<u>(184,334,484)</u>	<u>(36,537,905)</u>	<u>(32,621,933)</u>
Net (decrease)/increase in net assets from redeemable participating unit transactions		<u>(10,463,591)</u>	<u>(103,205,482)</u>	<u>59,753,560</u>	<u>(14,970,938)</u>
Decrease in net assets attributable to holders of redeemable participating units from operations		<u>(234,591,192)</u>	<u>(103,085,101)</u>	<u>(123,931,543)</u>	<u>(26,988,386)</u>
Net assets attributable to holders of redeemable participating units at the end of the period	18	<u><u>1,303,370,434</u></u>	<u><u>709,768,707</u></u>	<u><u>576,392,877</u></u>	<u><u>181,885,054</u></u>
		NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG Index FGR Fund €	Northern Trust World ESG Leaders Equity Index FGR Fund €	NT Emerging Markets ESG Leaders SDG Index FGR Fund* €
	Notes				
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	<u>583,804,425</u>	<u>155,849,973</u>	<u>244,923,629</u>	<u>–</u>
Issue of redeemable participating units		72,026,375	33,112,726	194,676	410,000,000
Redemption of redeemable participating units		<u>(75,786,808)</u>	<u>(19,525,000)</u>	<u>(10,836)</u>	<u>(35,000,000)</u>
Distributions	6	<u>–</u>	<u>(820,938)</u>	<u>–</u>	<u>–</u>
Net (decrease)/increase in net assets from redeemable participating unit transactions		<u>(3,760,433)</u>	<u>12,766,788</u>	<u>183,840</u>	<u>375,000,000</u>
Decrease in net assets attributable to holders of redeemable participating units from operations		<u>(104,538,913)</u>	<u>(25,113,741)</u>	<u>(34,074,316)</u>	<u>(8,222,306)</u>
Net assets attributable to holders of redeemable participating units at the end of the period	18	<u><u>475,505,079</u></u>	<u><u>143,503,020</u></u>	<u><u>211,033,153</u></u>	<u><u>366,777,694</u></u>

*For the period from 15 June 2022 to 30 June 2022.

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 2022

	Notes	NT Emerging Markets Sustainable Select SDG Index FGR Fund* €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	—
Issue of redeemable participating units		252,542,387
Net increase in net assets from redeemable participating unit transactions		252,542,387
Decrease in net assets attributable to holders of redeemable participating units from operations		(5,672,623)
Net assets attributable to holders of redeemable participating units at the end of the period	18	<u>246,869,764</u>

*For the period from 28 June 2022 to 30 June 2022.

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
<i>Adjustments for:</i>				
Net gains on investments	(253,941,741)	(99,178,195)	(4,392,073)	(64,526,241)
Net decrease/(increase) in debtors	337,551	340,379	2,235,346	(14,545,778)
Net increase/(decrease) in creditors and accrued expenses	92,002	(131,725)	(46,613)	1,088,686
Reinvestments after dividend payment	1,007,498	–	748,919	25,845,213
Net cash generated from/(used in) operating activities	1,677,212	16,518,766	(640,005)	32,601,525
Cash flows from investing activities				
Purchase of investments	(40,205,793)	(33,910,759)	(23,491,920)	(497,168,173)
Sale of investments	368,203,488	91,070,345	368,579,088	206,431,884
Net cash generated from/(used in) investing activities	327,997,695	57,159,586	345,087,168	(290,736,289)
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)
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 Statement of Cash Flows and 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
<i>Adjustments for:</i>				
Net gains on investments	(703,872,396)	(94,515,375)	(133,374,225)	(3,346,644)
Net decrease/(increase) in debtors	4,352,659	219,519	914,473	(25,230)
Net increase/(decrease) in creditors and accrued expenses	61,528	(3,537)	532	14,208
Reinvestments after dividend payment	44,889,331	2,260,144	475,937	–
Net cash used in operating activities	(45,674,723)	(27,778,040)	(12,889,099)	(1,353,384)
Cash flows from investing activities				
Purchase of investments	(626,444,217)	(81,608,863)	(97,969,561)	(3,030,539)
Sale of investments	233,401,279	115,632,735	72,731,708	7,440,679
Net cash (used in)/generated from investing activities	(393,042,938)	34,023,872	(25,237,853)	4,410,140
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)
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 Statement of Cash Flows and 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
<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 debtors	(1,834,904)	517,765	319,127	158,375
Net increase/(decrease) in creditors and accrued expenses	170,203	(53,006)	24,986	(9,176)
Reinvestments after dividend payment	22,094,956	203,220	5,212,703	—
Net cash generated from/(used in) operating activities	23,448,817	1,416,270	(5,485,635)	(5,927,476)
Cash flows from investing activities				
Purchase of investments	(697,871,803)	(19,830,673)	(107,253,313)	(10,103,158)
Sale of investments	293,949,693	430,214,313	98,339,498	9,475,927
Net cash (used in)/generated from investing activities	(403,922,110)	410,383,640	(8,913,815)	(627,231)
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)
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 Statement of Cash Flows and 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)
<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 debtors	(79,523)	43,393	135,423	(905,729)
Net (decrease)/increase in creditors and accrued expenses	(7,521)	15,282	4,174	38,864
Reinvestments after dividend payment	596,744	999,442	4,197,018	2,051,270
Net cash (used in)/generated from operating activities	(13,094,986)	(1,356,324)	(293,070)	4,649,734
Cash flows from investing activities				
Purchase of investments	(13,683,980)	(84,007,996)	(20,710,072)	(113,534,930)
Sale of investments	33,941,382	7,000,559	13,176,170	61,657,580
Net cash generated from/(used in) investing activities	20,257,402	(77,007,437)	(7,533,902)	(51,877,350)
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

*Effective 5 December 2022, NT Europe Sustainable Select SDG Index FGR Fund was renamed to NT Europe SDG Screened Low Carbon Index FGR Fund.

**Effective 5 December 2022, NT World Sustainable Select SDG Index FGR Fund was renamed to NT World SDG Screened Low Carbon Index FGR Fund.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and 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

	Notes	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund* €	NT World Natural Capital PAB Index II FGR Fund** €
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
<i>Adjustments for:</i>			
Net losses/(gains) on investments		21,560,720	(1,927,480)
Net increase in debtors		(2,208,019)	(46,913)
Net increase in creditors and accrued expenses		89,145	258,137
Net decrease in derivatives		–	15,871
Reinvestments after dividend payment		2,314,025	–
Net cash generated from/(used in) operating activities		<u>3,243,520</u>	<u>(169)</u>
Cash flows from investing activities			
Purchase of investments***		(255,821,656)	–
Sale of investments		117,016,945	–
Net cash used in investing activities		<u>(138,804,711)</u>	<u>–</u>
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)	–
Net cash generated from financing activities		<u>134,984,289</u>	<u>975,752</u>
Net (decrease)/increase in cash		(576,902)	975,583
Cash at the beginning of the period		<u>9,414,773</u>	<u>–</u>
Cash at the end of the period	8	<u><u>8,837,871</u></u>	<u><u>975,583</u></u>
Supplementary information			
Bank interest paid		9,685	–
Bank interest received		166,563	–
Dividends received		6,719,358	6,776

*Effective 5 December 2022, NT Emerging Markets Sustainable Select SDG Index FGR Fund was renamed to NT Emerging Markets SDG Screened Low Carbon Index FGR Fund.

**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 Statement of Cash Flows and 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 2022

	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				
Decrease in net assets attributable to holders of redeemable participating units from operations	(493,463,729)	(234,699,183)	(305,657,355)	(513,647,720)
<i>Adjustments for:</i>				
Net losses on investments	488,705,593	246,683,666	302,987,514	528,107,974
Net decrease/(increase) in debtors	(1,245,575)	(4,481,700)	274,250	(13,294,066)
Net increase in creditors and accrued expenses	124,243	227,498	64,848	224,216
Net cash (used in)/generated from operating activities	(5,879,468)	7,730,281	(2,330,743)	1,390,404
Cash flows from investing activities				
Purchase of investments	(170,556,162)	(68,833,071)	(88,930,277)	(814,188,635)
Sale of investments	240,740,078	156,202,387	168,144,742	445,352,162
Net cash generated from/(used in) investing activities	70,183,916	87,369,316	79,214,465	(368,836,473)
Cash flows from financing activities				
Proceeds from issue of redeemable units	271,373,293	113,661,041	100,163,574	1,930,733,315
Payments from redemption of redeemable units	(349,492,421)	(213,741,640)	(182,216,452)	(1,595,688,871)
Net cash (used in)/generated from financing activities	(78,119,128)	(100,080,599)	(82,052,878)	335,044,444
Net decrease in cash	(13,814,680)	(4,981,002)	(5,169,156)	(32,401,625)
Cash at the beginning of the period	10,182,104	11,097,096	11,101,517	53,402,103
(Overdrawn cash)/cash at the end of the period	(3,632,576)	6,116,094	5,932,361	21,000,478
Supplementary information				
Bank interest paid	(1,914)	(15,719)	(3,422)	(15,268)
Bank interest received	(45)	—	1,901	680,363
Dividends received	12,740,226	28,035,053	18,193,445	37,747,397

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and 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 2022

	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				
Decrease in net assets attributable to holders of redeemable participating units from operations	(879,059,281)	(214,782,581)	(236,572,981)	(7,226,261)
<i>Adjustments for:</i>				
Net losses on investments	803,819,454	185,610,448	220,801,840	5,990,009
Net decrease/(increase) in debtors	2,946,278	(38,703)	770,108	(16,867)
Net (decrease)/increase in creditors and accrued expenses	(91,636)	(33,391)	(8,054)	30,005
Net cash used in operating activities	(72,385,185)	(29,244,227)	(15,009,087)	(1,223,114)
Cash flows from investing activities				
Purchase of investments	(613,050,549)	(74,916,248)	(128,716,363)	(12,985,851)
Sale of investments	215,676,041	201,258,438	99,093,288	2,207,906
Net cash (used in)/generated from investing activities	(397,374,508)	126,342,190	(29,623,075)	(10,777,945)
Cash flows from financing activities				
Proceeds from issue of redeemable units	691,444,841	111,256,560	172,160,299	13,836,316
Payments from redemption of redeemable units	(221,829,997)	(208,329,041)	(127,534,940)	(1,836,943)
Net cash generated from/(used in) financing activities	469,614,844	(97,072,481)	44,625,359	11,999,373
Net (decrease)/increase in cash	(144,849)	25,482	(6,803)	(1,686)
Cash at the beginning of the period	193,126	29,968	28,328	19,019
Cash at the end of the period	48,277	55,450	21,525	17,333
Supplementary information				
Bank interest paid	(52,885)	(12,260)	(4,674)	(471)
Bank interest received	—	76	—	—
Dividends received	6,566,661	3,014,163	1,214,119	131,822

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and 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 2022

	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 in net assets attributable to holders of redeemable participating units from operations	(234,591,192)	(103,085,101)	(123,931,543)	(26,988,386)
<i>Adjustments for:</i>				
Net losses on investments	234,487,374	102,228,519	116,749,168	22,326,019
Net (increase)/decrease in debtors	(961,402)	(938,258)	275,752	221,412
Net increase/(decrease) in creditors and accrued expenses	26,702	29,519	(1,321)	(5,345)
Net cash used in operating activities	(1,038,518)	(1,765,321)	(6,907,944)	(4,446,300)
Cash flows from investing activities				
Purchase of investments	(112,951,578)	(70,527,942)	(81,149,962)	(8,065,741)
Sale of investments	129,274,816	160,421,960	25,163,820	27,422,011
Net cash generated from/(used in) investing activities	16,323,238	89,894,018	(55,986,142)	19,356,270
Cash flows from financing activities				
Proceeds from issue of redeemable units	596,113,892	75,726,628	99,623,980	18,077,506
Payments from redemption of redeemable units	(602,729,260)	(163,090,699)	(36,749,418)	(32,981,571)
Net cash (used in)/generated from financing activities	(6,615,368)	(87,364,071)	62,874,562	(14,904,065)
Net increase/(decrease) in cash	8,669,352	764,626	(19,524)	5,905
Cash at the beginning of the period	4,877,796	2,346,473	34,188	10,294
Cash at the end of the period	13,547,148	3,111,099	14,664	16,199
Supplementary information				
Bank interest paid	(2,382)	(11,117)	(4,544)	(1,453)
Bank interest received	1,546	—	—	—
Dividends received	19,296,879	9,196,129	545,494	456,177

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and 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 2022

	Notes	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG 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					
Decrease in net assets attributable to holders of redeemable participating units from operations		(104,538,913)	(25,113,741)	(34,074,316)	(8,222,306)
<i>Adjustments for:</i>					
Net losses on investments		95,171,506	25,039,104	34,333,125	10,339,331
Net increase in debtors		(131,061)	(32,692)	(328,189)	(4,071,183)
Net (decrease)/increase in creditors and accrued expenses		(1,042)	2,590	14,678	28,714
Net cash used in operating activities		<u>(9,499,510)</u>	<u>(104,739)</u>	<u>(54,702)</u>	<u>(1,925,444)</u>
Cash flows from investing activities					
Purchase of investments		(58,151,727)	(33,139,740)	(221,823)	(409,205,384)
Sale of investments		72,684,066	20,479,944	29,000	37,953,941
Net cash generated from/(used in) investing activities		<u>14,532,339</u>	<u>(12,659,796)</u>	<u>(192,823)</u>	<u>(371,251,443)</u>
Cash flows from financing activities					
Proceeds from issue of redeemable units		70,689,756	33,112,726	215,691	410,000,000
Payments from redemption of redeemable units		(75,723,616)	(19,525,000)	(10,836)	(35,000,000)
Distributions paid		–	(820,938)	–	–
Net cash (used in)/generated from financing activities		<u>(5,033,860)</u>	<u>12,766,788</u>	<u>204,855</u>	<u>375,000,000</u>
Net (decrease)/increase in cash		(1,031)	2,253	(42,670)	1,823,113
Cash at the beginning of the period		<u>15,320</u>	<u>13,721</u>	<u>60,000</u>	<u>–</u>
Cash at the end of the period	8	<u><u>14,289</u></u>	<u><u>15,974</u></u>	<u><u>17,330</u></u>	<u><u>1,823,113</u></u>
Supplementary information					
Bank interest paid		(3,292)	(402)	(128)	2
Dividends received		692,593	15,745	310,965	55,981

*For the period from 15 June 2022 to 30 June 2022.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and 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 2022

	NT Emerging Markets Sustainable Select SDG Index FGR Fund*	
	€	
		Notes
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating units from operations	(5,672,623)	
<i>Adjustments for:</i>		
Net losses on investments	6,163,326	
Net increase in debtors	(460,498)	
Net increase in creditors and accrued expenses	8,205	
Net cash generated from operating activities	<u>38,410</u>	
Cash flows from investing activities		
Purchase of investments	(161,615,885)	
Sale of investments	—	
Net cash used in investing activities	<u>(161,615,885)</u>	
Cash flows from financing activities		
Proceeds from issue of redeemable units	176,542,387	
Payments from redemption of redeemable units	—	
Net cash generated from financing activities	<u>176,542,387</u>	
Net increase in cash	14,964,912	
Cash at the beginning of the period	—	
Cash at the end of the period	<u>14,964,912</u>	8
Supplementary information		
Bank interest paid	7	
Dividends received	22,112	

*For the period from 28 June 2022 to 30 June 2022.

Any differences between the proceeds from issue of redeemable units and payments from redemption of redeemable units per Statement of Cash Flows and 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 2023

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 2023, the FGR comprises of eighteen active Sub-Funds (the “Sub-Funds”).

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
		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 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
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 launched on 27 June 2023.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

1. General (continued)

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 2023 (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 2022 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 2022.

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 its net income as dividends to its 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.

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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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%	0.60%	0.20%	0.20%	0.20%
Northern Trust Europe Custom ESG Index FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
Northern Trust Developed Real Estate Index UCITS FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
Northern Trust Developed Real Estate ESG Index Fund	1.00%	0.60%	0.20%	0.20%	0.20%
Northern Trust Pacific Custom ESG Index FGR Fund	1.00%	0.60%	0.20%	0.20%	0.20%
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%
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	1.00%	0.30%	0.01%	0.18%	0.11%
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%	0.27%	0.01%	0.22%	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	1.00%	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%

*The Sub-Fund launched on 27 June 2023.

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 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 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 2023 or the period ended 30 June 2022.

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.

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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

5. Dilution Adjustment (continued)

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 2. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2022 or 31 December 2021 and correspond to their net asset value per unit disclosed in Note 18.

The dealing net asset value included the following dilution adjustment at 30 June 2023.

Northern Trust North America Custom ESG Index FGR Fund	(US\$315,637)
Northern Trust Europe Custom ESG Index FGR Fund	€2,853,619
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$339,055
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€9,525,963
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	(€1,845,951)
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	(€437,897)
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	(€211,132)
Northern Trust Europe Value ESG FGR Feeder Fund	(€13,961)
Northern Trust Developed Real Estate ESG Index Fund	€1,705,319
Northern Trust Pacific Custom ESG Index FGR Fund	€216,040
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€774,689
Northern Trust High Dividend ESG World Equity Feeder Fund	(€83,898)
NT Europe SDG Screened Low Carbon Index FGR Fund	€972,821
NT World SDG Screened Low Carbon Index FGR Fund	€–
Northern Trust World ESG Leaders Equity Index FGR Fund	(€114,508)
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€–
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€1,687,532
NT World Natural Capital PAB Index II FGR Fund*	€–

*The Sub-Fund launched on 27 June 2023.

Please refer to Appendix 2 for a reconciliation of the net asset value for the Sub-Funds disclosed in Note 18 to their dealing net asset value (where applicable).

6. Distributions

The following distributions were declared and paid during the period ended 30 June 2023 and the period ended 30 June 2022.

	May 2023		May 2022	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€4,063,314	€0.14	€4,702,003	€0.15
Class A US Dollar	US\$93,749	US\$0.43	US\$210,251	US\$0.11
Class C Euro	€1,017,461	€0.15	€786,809	€0.09
Class D Euro	€60,742	€8.21	€2,544	€0.85
Class E Euro	€5,894,450	€0.08	€6,145,397	€0.08
Class G Euro	€187,735	€0.06	–	–
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€9,685,450	€0.10	€12,018,304	€0.11
Class A US Dollar	US\$8,598	US\$0.09	US\$10,118	US\$0.11
Class B Euro	€31,571	€9.63	€41,082	€12.54
Class C Euro	€79,744	€0.14	€468,305	€0.11
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€8,101,017	€0.23	€10,673,657	€0.17
Class A US Dollar	US\$2,208	US\$0.13	US\$526	US\$0.08
Class B Euro	€1,144,327	€16.91	€1,125,269	€16.66
Class C Euro	€1,952,377	€0.18	€5,689,373	€0.18

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

6. Distributions (continued)

	May 2023		May 2022	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€ 6,311,595	€0.09	€4,917,076	€0.09
Class B Euro	€160,792	€7.39	€109,775	€6.89
Class E Euro	€9,466,410	€0.08	€9,160,998	€0.10
Class F Euro	€325,356	€6.90	€336,103	€6.16
Class H Euro	€1,317,977	€6.98	€1,217,768	€5.66
Class I Euro	€849,393	€0.08	€526,165	€0.06
Class K Euro	€37,080	€0.01	–	–
Class L Euro	€5,428,744	€6.74	€3,779,341	€5.20
Class M Euro	€10,934,890	€0.07	€3,643,442	€0.03
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€2,411,882	€0.16	€1,933,648	€0.27
Class B Euro	€766,956	€14.41	€695,116	€14.09
Class C Euro	€768,466	€0.15	€594,126	€0.13
Class D Euro	€20,325	€19.05	€119,369	€13.48
Class E Euro	€9,801,217	€0.15	€9,501,907	€0.23
Class F Euro	€2,994,083	€14.34	€2,708,783	€12.93
Class H Distributing Sterling	£500,940	£14.08	£132,126	£7.22
Class I Distributing Euro	€8,259,614	€0.15	€1,820,643	€0.04
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	€34,574	€0.02	€4,187,937	€0.10
Class B Distributing Euro	€10,766	€4.10	–	–
Class C Distributing Euro	€625,255	€0.09	€117	€0.01
Class D Distributing Euro	€957	€13.11	€1,080	€11.25
Class E Distributing Euro	€3,294,751	€0.13	€3,242,154	€0.12
Class F Distributing Euro	€355,262	€13.98	€1,926,931	€38.01
Class G Distributing Euro	€113,322	€0.12	–	–
NT Emerging Markets ESG Leaders SDG Index FGR Fund				
Class B Distributing Euro	€2,051,270	€5.39	–	–
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€1,855,532	€0.05	–	–
Class B Distributing Euro	€2,458,518	€4.43	–	–
Class A Distributing Sterling	£15,076	£0.05	–	–
Class B Distributing Sterling	£31,518	£2.64	–	–
	February 2023		February 2022	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€23,002,505	€0.27	€19,990,368	€0.25
Class A US Dollar	US\$4,746,208	US\$0.21	US\$4,663,990	US\$0.21
Class B Euro	€3,454,984	€28.77	€3,252,033	€25.09
Class C Euro	€2,293,161	€0.20	€2,219,339	€0.22
Class D Euro	€697,215	€20.96	€561,028	€18.05
Class E Euro	€39,841,146	€0.26	€30,225,706	€0.21
Class I Euro	€9,501,280	€0.18	€6,324,510	€0.17
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€9,228,364	€0.37	€8,829,485	€0.33
Class B Euro	€632,732	€35.80	€693,397	€30.06
Class C Euro	€13,486,897	€0.44	€13,522,492	€0.29
Class D Euro	€3,076,561	€39.65	€2,621,086	€31.01

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

6. Distributions (continued)

	February 2023		February 2022	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€2,448,337	€0.25	€2,013,774	€0.25
Class B Euro	€204,062	€17.46	€204,986	€21.89
Class C Euro	€7,991,820	€0.23	€10,259,370	€0.18
Class D Euro	€1,964,411	€20.59	€1,575,099	€15.31
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€711,726	€0.53	€847,831	€0.55
Class C Euro	€414,372	€0.29	€215,255	€0.14
Class E Euro	–	–	€12,968	€0.23
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€2,683,573	€0.18	€1,527,711	€0.12
Class B Euro	€395,747	€14.93	€389,315	€14.77
Class E Distributing Euro	€6,331,217	€0.19	€4,290,910	€0.15
Class F Euro	€16,174	€17.70	€2,357	€1.59
Class H Distributing Sterling	£2,926	£15.75	£2,004	£6.71
Class K Distributing Euro	€215,540	€0.01	–	–
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	€1,330,553	€0.18	€609,150	€ 0.17
Class G Euro	€3,814,039	€0.29	€3,155,157	€0.26
Class H Euro	€229,337	€35.59	€253,759	€29.09
NT Europe SDG Screened Low Carbon Index FGR Fund				
Class A Euro	€2,180,368	€0.32	€8,375,004	€0.24
Class B Euro	€3,464	€4.20	–	–
NT World SDG Screened Low Carbon Index FGR Fund				
Class A Distributing Euro	€2,151,302	€0.11	€820,938	€0.06
Class B Distributing Euro	€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	€4,300	€0.84	–	–
Class G Distributing Euro	€3,878,315	€0.16	–	–

7. Other Expenses

For the period ended 30 June 2023

	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
	US\$	€	US\$	€
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)

*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 2023

7. Other Expenses (continued)

For the period ended 30 June 2023 (continued)

	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 €
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 reimbursement	(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	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 2023

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 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.

**Effective 5 December 2022, NT Europe Sustainable Select SDG Index FGR Fund was renamed to NT Europe SDG Screened Low Carbon Index FGR Fund.

***Effective 5 December 2022, NT World Sustainable Select SDG Index FGR Fund was renamed to NT World SDG Screened Low Carbon Index FGR Fund.

****Effective 5 December 2022, NT Emerging Markets Sustainable Select SDG Index FGR Fund was renamed to NT Emerging Markets SDG Screened Low Carbon Index FGR Fund.

*****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 2023

7. Other Expenses (continued)

For the period ended 30 June 2022

	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	—	—	—	(86,071)
Directors fees	(2,220)	(1,404)	(1,201)	(4,744)
Directors insurance	(1,343)	(855)	(828)	(2,416)
ISE fee	(413)	(372)	(901)	(573)
Legal fees	(2,993)	(1,747)	(1,582)	(6,073)
Publication fees	(7,460)	(6,693)	(7,460)	(6,686)
Professional services fees*	(16,977)	(11,071)	(10,489)	(35,379)
Tax advisory services fees	(3,654)	1,402	(19,372)	(70,490)
Transaction reporting costs	(2,456)	—	(3,023)	(30,764)
Registration and filing fee	(1,968)	(741)	(841)	(917)
VAT reimbursement	813	551	540	1,896
General expenses	(2,183)	(2,119)	(7,874)	(10,341)
Total	(40,854)	(23,049)	(53,031)	(252,558)

	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 €
Other expenses				
Directors fees	(5,467)	(1,214)	(1,388)	(4)
Directors insurance	(2,985)	(699)	(805)	(17)
ISE fee	(67)	(67)	(67)	(67)
Legal fees	(8,155)	(1,674)	(2,081)	(180)
Publication fees	(6,599)	(6,598)	(6,599)	(6,599)
Professional services fees*	(2,345)	(614)	(855)	(268)
Tax advisory services fees	(43,239)	(7,563)	(8,450)	3,144
Transaction reporting costs	(13,648)	(8,754)	(9,145)	(2,283)
Registration and filing fee	(1,635)	(1,369)	(272)	(1,573)
VAT reimbursement	2,214	474	588	17
General expenses	(10)	111	19	9
Total	(81,936)	(27,967)	(29,055)	(7,821)

*The primary component of professional service fees for the period ended 30 June 2022 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 2023

7. Other Expenses (continued)

For the period ended 30 June 2022 (continued)

	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	–	(157)	–	–
Directors fees	(1,667)	(955)	(680)	(247)
Directors insurance	(862)	(563)	(369)	(124)
ISE fee	(141)	(67)	(67)	(67)
Legal fees	(2,284)	(1,083)	(1,216)	(473)
Publication fees	(6,693)	(6,691)	(6,682)	(6,609)
Set up costs	(714)	(2,082)	(1,486)	(1,982)
Professional services fees*	(12,425)	(6,289)	(649)	(111)
Tax advisory services fees	2,548	(9,907)	(9,659)	(3,236)
Transaction reporting costs	(759)	(1,371)	(3,103)	(3,430)
Registration and filing fee	(727)	(714)	(735)	(599)
VAT reimbursement	623	328	260	83
General expenses	(3,614)	(1,628)	(53)	(4,949)
Total	(26,715)	(31,179)	(24,439)	(21,744)

	NT Europe Sustainable Select SDG Index FGR Fund €	NT World Sustainable Select SDG 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	(593)	(209)	(115)	(84)
Directors insurance	(308)	(88)	(68)	(23)
ISE fee	(67)	(67)	(67)	–
Legal fees	(869)	(507)	(351)	(132)
Publication fees	(6,640)	(761)	(4,062)	(712)
Set up costs	(3,205)	(3,166)	(3,656)	(271)
Professional services fees*	(216)	–	–	(218)
Tax advisory services fees	(5,024)	(1,000)	(1,031)	(615)
Transaction reporting costs	(1,861)	–	–	–
Registration and filing fee	–	(137)	–	–
VAT reimbursement	226	63	97	–
General expenses	54	21	–	–
Total	(18,503)	(5,851)	(9,253)	(2,055)

	NT Emerging Markets Sustainable Select SDG Index FGR Fund*** €
Other expenses	
Directors fees	(15)
Directors insurance	(4)
Legal fees	(24)
Publication fees	(102)
Set up costs	(36)
Professional services fees*	(40)
Tax advisory services fees	(110)
Registration and filing fee	(1)
Total	(332)

*The primary component of professional service fees for the period ended 30 June 2022 were amounts charged for corporate engagement and responsible investment advisory services.

**For the period from 15 June 2022 to 30 June 2022.

***For the period from 28 June 2022 to 30 June 2022.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 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.

9. Soft Commission Arrangements

There were no soft commission arrangements entered into during the period ended 30 June 2023 or the period ended 30 June 2022.

10. 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 and payable to Northern Trust Global Investments Limited, as Investment Manager, during the period and at the year end.

	For the period ended 30 June 2023	As at 30 June 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$671,778	US\$276,501
Northern Trust Europe Custom ESG Index FGR Fund	€449,539	€200,442
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$241,082	US\$134,583
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€2,223,484	€788,679
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€2,096,494	€757,225
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€383,569	€127,876
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€388,187	€136,900
Northern Trust Europe Value ESG FGR Feeder Fund	€21,260	€56,993
Northern Trust Developed Real Estate ESG Index Fund	€921,556	€329,822
Northern Trust Pacific Custom ESG Index FGR Fund	€168,527	€50,548
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€544,165	€186,826
Northern Trust High Dividend ESG World Equity Feeder Fund	€230,228	€76,698
NT Europe SDG Screened Low Carbon Index FGR Fund	€260,202	€92,439
NT World SDG Screened Low Carbon Index FGR Fund	€112,739	€44,023
Northern Trust World ESG Leaders Equity Index FGR Fund	€94,225	€36,765
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€133,195	€46,722
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€159,220	€55,706
NT World Natural Capital PAB Index II FGR Fund*	€810	€810

*The Sub-Fund launched on 27 June 2023.

	For the period ended 30 June 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$803,310	US\$274,700
Northern Trust Europe Custom ESG Index FGR Fund	€526,629	€190,010
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$586,545	US\$168,892
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€2,283,239	€690,234
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€1,981,733	€640,770
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€483,373	€125,681
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€503,737	€125,562
Northern Trust Europe Value ESG FGR Feeder Fund	€31,914	€45,549
Northern Trust Developed Real Estate ESG Index Fund	€906,830	€269,086
Northern Trust Pacific Custom ESG Index FGR Fund	€351,229	€116,438
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€419,031	€160,932
Northern Trust High Dividend ESG World Equity Feeder Fund	€183,001	€85,880
NT Europe Sustainable Select SDG Index FGR Fund	€296,543	€100,203
NT World Sustainable Select SDG Index FGR Fund	€85,858	€33,703
Northern Trust World ESG Leaders Equity Index FGR Fund	€39,481	€35,598
NT Emerging Markets ESG Leaders SDG Index FGR Fund*	€11,890	€39,472
NT Emerging Markets Sustainable Select SDG Index FGR Fund**	€450	€45,068

*The Sub-Fund launched on 15 June 2022.

**The Sub-Fund launched on 28 June 2022.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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

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

	For the period ended 30 June 2023	As at 30 June 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$45,731	US\$15,523
Northern Trust Europe Custom ESG Index FGR Fund	€84,709	€29,283
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$28,933	US\$7,345

	For the period ended 30 June 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$61,260	US\$7,667
Northern Trust Europe Custom ESG Index FGR Fund	€93,960	€13,613
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$56,059	US\$6,723

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, or NT World Natural Capital PAB Index II FGR Fund for the periods ended 30 June 2023 or 30 June 2022.

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

	For the period ended 30 June 2023	As at 30 June 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$161,399	US\$25,868
Northern Trust Europe Custom ESG Index FGR Fund	€110,128	€17,921
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$55,070	US\$6,181
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€700,568	€119,631
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€10,719	€3,212
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€10,719	€4,416
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€10,719	€5,442
Northern Trust Europe Value ESG FGR Feeder Fund	€10,719	€2,700
Northern Trust Developed Real Estate ESG Index Fund	€147,414	€26,429
Northern Trust Pacific Custom ESG Index FGR Fund	€46,956	€7,201
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€12,363	€2,112
Northern Trust High Dividend ESG World Equity Feeder Fund	€10,719	—
NT Europe SDG Screened Low Carbon Index FGR Fund	€10,719	€842
NT World SDG Screened Low Carbon Index FGR Fund	€14,770	€14,609
Northern Trust World ESG Leaders Equity Index FGR Fund	€10,599	€1,653
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€54,396	€17,801
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€125,843	€21,512
NT World Natural Capital PAB Index II FGR Fund*	€161	€161

*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 2023

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

	For the period ended 30 June 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$179,045	US\$22,844
Northern Trust Europe Custom ESG Index FGR Fund	€118,031	€14,826
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$111,698	US\$8,865
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€690,896	€110,850
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€10,737	€3,387
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€10,737	€4,590
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€10,737	€5,616
Northern Trust Europe Value ESG FGR Feeder Fund	€10,737	€2,875
Northern Trust Developed Real Estate ESG Index Fund	€131,739	€18,216
Northern Trust Pacific Custom ESG Index FGR Fund	€72,879	€9,846
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€12,371	€643
Northern Trust High Dividend ESG World Equity Feeder Fund	€10,737	–
NT Europe SDG Screened Low Carbon Index FGR Fund	€10,737	€1,017
NT World SDG Screened Low Carbon Index FGR Fund	€14,766	€10,732
Northern Trust World ESG Leaders Equity Index FGR Fund	€10,617	€1,760
NT Emerging Markets ESG Leaders SDG Index FGR Fund*	€4,989	€8,215
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**	€367	€18,303

*The Sub-Fund launched on 15 June 2022.

**The Sub-Fund launched on 28 June 2022.

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

	For the period ended 30 June 2023	As at 30 June 2023
Northern Trust North America Custom ESG Index FGR Fund	US\$252,603	US\$129,729
Northern Trust Europe Custom ESG Index FGR Fund	€162,161	€89,270
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$88,121	US\$37,572
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€898,245	€483,002
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€8,837	€5,269
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€8,838	€5,269
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€8,838	€5,269
Northern Trust Europe Value ESG FGR Feeder Fund	€8,838	€5,269
Northern Trust Developed Real Estate ESG Index Fund	€249,811	€120,674
Northern Trust Pacific Custom ESG Index FGR Fund	€78,548	€34,206
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€19,247	€5,453
Northern Trust High Dividend ESG World Equity Feeder Fund	€8,838	€5,269
NT Europe SDG Screened Low Carbon Index FGR Fund	€8,837	€5,269
NT World SDG Screened Low Carbon Index FGR Fund	€8,837	€5,269
Northern Trust World ESG Leaders Equity Index FGR Fund	€8,838	€5,268
NT Emerging Markets ESG Leaders SDG Index FGR Fund	€59,060	€36,972
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund	€148,577	€86,922
NT World Natural Capital PAB Index II FGR Fund*	€198	€198

*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 2023

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

	For the period ended 30 June 2022	As at 31 December 2022
Northern Trust North America Custom ESG Index FGR Fund	US\$223,799	US\$23,840
Northern Trust Europe Custom ESG Index FGR Fund	€147,604	€23,536
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$139,195	US\$9,839
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€692,911	€105,207
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€7,077	€2,430
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€7,077	€2,430
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€7,077	€2,430
Northern Trust Europe Value ESG FGR Feeder Fund	€7,077	€2,430
Northern Trust Developed Real Estate ESG Index Fund	€159,468	–
Northern Trust Pacific Custom ESG Index FGR Fund	€89,792	€10,872
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€7,077	–
Northern Trust High Dividend ESG World Equity Feeder Fund	€7,077	€2,430
NT Europe SDG Screened Low Carbon Index FGR Fund	€7,077	€2,430
NT World SDG Screened Low Carbon Index FGR Fund	€7,077	€2,430
Northern Trust World ESG Leaders Equity Index FGR Fund	€7,077	€2,430
NT Emerging Markets ESG Leaders SDG Index FGR Fund*	€5,053	€16,799
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**	€371	€26,250

*The Sub-Fund launched on 15 June 2022.

**The Sub-Fund launched on 28 June 2022.

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 2023 and 31 December 2022 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the period ended 30 June 2023 and the period ended 30 June 2022 in respect of their cash/overdrawn balances held with NTGS SE is disclosed in the 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 2023 or the period ended 30 June 2022. Marie Dzanis, Martha Fee, Bimal Shah, Alan Keating and Cian Farrell 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.

Northern Trust North America Custom ESG Index FGR Fund invests in Northern Trust Corporation. Details of the Sub-Fund’s holdings in Northern Trust Corporation at the period end are disclosed in its Portfolio Statement.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

10. 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 2023 were €625,195,827 (30 June 2022: €551,464,766) and €233,401,279 (30 June 2022: €215,676,041) 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 2023 were €82,159,609 (30 June 2022: €75,524,732) and €114,854,051 (30 June 2022: €203,479,913) 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 2023 were €98,023,576 (30 June 2022: €131,009,620) and €75,017,947 (30 June 2022: €99,319,903) 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 2023 were €3,030,539 (30 June 2022: €12,922,696) and €7,654,237 (30 June 2022: €2,179,251) 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 2023 were €10,145,217 (30 June 2022: €8,025,339) and €9,303,372 (30 June 2022: €27,415,462) 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 2023 were €105,290,353 (30 June 2022: €78,613,152) and €98,041,237 (30 June 2022: €25,408,679) 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 2023 were €13,691,804 (30 June 2022: €59,424,843) and €33,790,097 (30 June 2022: €72,640,066) 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 2023 were €84,007,996 (30 June 2022: €33,139,740) and €7,000,559 (30 June 2022: €20,479,944) 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 2023 were €21,699,517 (30 June 2022: €200,822) and €14,541,766 (30 June 2022: €29,000) 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 Statement of Financial Position.

11. 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

11. Fair Value Measurement (continued)

Northern Trust North America Custom ESG Index FGR Fund

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,567,743,978	1,102,615	–	1,568,846,593
Unrealised gains on futures contracts	121,931	–	–	121,931
Total	<u>1,567,865,909</u>	<u>1,102,615</u>	<u>–</u>	<u>1,568,968,524</u>

Northern Trust North America Custom ESG Index FGR Fund

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,641,484,352	1,531,816	–	1,643,016,168
Unrealised gains on futures contracts	8,310	–	–	8,310
Total	<u>1,641,492,662</u>	<u>1,531,816</u>	<u>–</u>	<u>1,643,024,478</u>

Northern Trust Europe Custom ESG Index FGR Fund

30 June 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,117,951,598	3,594,391	–	1,121,545,989
Unrealised gains on futures contracts	147,687	–	–	147,687
Total	<u>1,118,099,285</u>	<u>3,594,391</u>	<u>–</u>	<u>1,121,693,676</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(39,781)	–	–	(39,781)
Total	<u>(39,781)</u>	<u>–</u>	<u>–</u>	<u>(39,781)</u>

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,076,937,190	3,042,380	–	1,079,979,570
Unrealised gains on futures contracts	1,439	–	–	1,439
Total	<u>1,076,938,629</u>	<u>3,042,380</u>	<u>–</u>	<u>1,079,981,009</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(345,723)	–	–	(345,723)
Total	<u>(345,723)</u>	<u>–</u>	<u>–</u>	<u>(345,723)</u>

Northern Trust Developed Real Estate Index UCITS FGR Fund

30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	350,182,158	21,715,895	–	371,898,053
Unrealised gains on futures contracts	83,193	–	–	83,193
Total	<u>350,265,351</u>	<u>21,715,895</u>	<u>–</u>	<u>371,981,246</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

11. Fair Value Measurement (continued)

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

31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	668,948,506	43,934,707	–	712,883,213
Unrealised gains on futures contracts	2,628	–	–	2,628
Total	<u>668,951,134</u>	<u>43,934,707</u>	<u>–</u>	<u>712,885,841</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(68,158)	–	–	(68,158)
Total	<u>(68,158)</u>	<u>–</u>	<u>–</u>	<u>(68,158)</u>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

30 June 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,660,757,575	72,514	–	4,660,830,089
Total	<u>4,660,757,575</u>	<u>72,514</u>	<u>–</u>	<u>4,660,830,089</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(829,076)	–	–	(829,076)
Total	<u>(829,076)</u>	<u>–</u>	<u>–</u>	<u>(829,076)</u>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,299,404,373	5,009,363	–	4,304,413,736
Total	<u>4,299,404,373</u>	<u>5,009,363</u>	<u>–</u>	<u>4,304,413,736</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(1,311,377)	–	–	(1,311,377)
Total	<u>(1,311,377)</u>	<u>–</u>	<u>–</u>	<u>(1,311,377)</u>

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

30 June 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	6,146,706,768	–	6,146,706,768
Total	<u>–</u>	<u>6,146,706,768</u>	<u>–</u>	<u>6,146,706,768</u>

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	5,051,039,824	–	5,051,039,824
Total	<u>–</u>	<u>5,051,039,824</u>	<u>–</u>	<u>5,051,039,824</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

11. Fair Value Measurement (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	874,570,280	–	874,570,280
Total	–	874,570,280	–	874,570,280

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	812,749,347	–	812,749,347
Total	–	812,749,347	–	812,749,347

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

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,051,792,531	–	1,051,792,531
Total	–	1,051,792,531	–	1,051,792,531

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

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	895,412,677	–	895,412,677
Total	–	895,412,677	–	895,412,677

Northern Trust Europe Value ESG FGR Feeder Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	27,640,782	–	27,640,782
Total	–	27,640,782	–	27,640,782

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	28,917,836	–	28,917,836
Total	–	28,917,836	–	28,917,836

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

11. Fair Value Measurement (continued)

Northern Trust Developed Real Estate ESG Index Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,615,562,896	71,189,543	–	1,686,752,439
Unrealised gains on futures contracts	186,374	–	–	186,374
Total	<u>1,615,749,270</u>	<u>71,189,543</u>	<u>–</u>	<u>1,686,938,813</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(5,281)	–	–	(5,281)
Total	<u>(5,281)</u>	<u>–</u>	<u>–</u>	<u>(5,281)</u>

Northern Trust Developed Real Estate ESG Index Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,276,796,251	53,417,545	–	1,330,213,796
Unrealised gains on futures contracts	70	–	–	70
Total	<u>1,276,796,321</u>	<u>53,417,545</u>	<u>–</u>	<u>1,330,213,866</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(208,963)	–	–	(208,963)
Total	<u>(208,963)</u>	<u>–</u>	<u>–</u>	<u>(208,963)</u>

Northern Trust Pacific Custom ESG Index FGR Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	420,877,169	2,461,981	–	423,339,150
Unrealised gains on futures contracts	113,930	–	–	113,930
Total	<u>420,991,099</u>	<u>2,461,981</u>	<u>–</u>	<u>423,453,080</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(2,426)	–	–	(2,426)
Total	<u>(2,426)</u>	<u>–</u>	<u>–</u>	<u>(2,426)</u>

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	795,107,487	5,611,586	–	800,719,073
Unrealised gains on futures contracts	8,393	–	–	8,393
Total	<u>795,115,880</u>	<u>5,611,586</u>	<u>–</u>	<u>800,727,466</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(181,904)	–	–	(181,904)
Total	<u>(181,904)</u>	<u>–</u>	<u>–</u>	<u>(181,904)</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

11. Fair Value Measurement (continued)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	859,903,334	–	859,903,334
Total	–	859,903,334	–	859,903,334

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	805,490,486	–	805,490,486
Total	–	805,490,486	–	805,490,486

Northern Trust High Dividend ESG World Equity Feeder Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	279,168,685	–	279,168,685
Total	–	279,168,685	–	279,168,685

Northern Trust High Dividend ESG World Equity Feeder Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	254,753,777	–	254,753,777
Total	–	254,753,777	–	254,753,777

NT Europe SDG Screened Low Carbon Index FGR Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	571,333,788	–	571,333,788
Total	–	571,333,788	–	571,333,788

NT Europe SDG Screened Low Carbon Index FGR Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	521,787,858	–	521,787,858
Total	–	521,787,858	–	521,787,858

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

11. Fair Value Measurement (continued)

NT World SDG Screened Low Carbon Index FGR Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	286,756,739	–	286,756,739
Total	–	286,756,739	–	286,756,739

NT World SDG Screened Low Carbon Index FGR Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	172,948,260	–	172,948,260
Total	–	172,948,260	–	172,948,260

Northern Trust World ESG Leaders Equity Index FGR Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	379,861,085	–	379,861,085
Total	–	379,861,085	–	379,861,085

Northern Trust World ESG Leaders Equity Index FGR Fund

31 December 2022

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	328,145,040	–	328,145,040
Total	–	328,145,040	–	328,145,040

NT Emerging Markets ESG Leaders SDG Index FGR Fund

30 June 2023

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	361,916,227	–	–	361,916,227
Total	361,916,227	–	–	361,916,227
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(32,438)	–	–	(32,438)
Total	(32,438)	–	–	(32,438)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

11. Fair Value Measurement (continued)

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

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	317,365,094	326,880	–	317,691,974
Total	<u>317,365,094</u>	<u>326,880</u>	<u>–</u>	<u>317,691,974</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(88,807)	–	–	(88,807)
Total	<u>(88,807)</u>	<u>–</u>	<u>–</u>	<u>(88,807)</u>

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund

30 June 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	825,071,499	–	–	825,071,499
Total	<u>825,071,499</u>	<u>–</u>	<u>–</u>	<u>825,071,499</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(145,608)	–	–	(145,608)
Total	<u>(145,608)</u>	<u>–</u>	<u>–</u>	<u>(145,608)</u>

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund**

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	707,370,926	501,154	–	707,872,080
Total	<u>707,370,926</u>	<u>501,154</u>	<u>–</u>	<u>707,872,080</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(188,467)	–	–	(188,467)
Total	<u>(188,467)</u>	<u>–</u>	<u>–</u>	<u>(188,467)</u>

NT World Natural Capital PAB Index II FGR Fund***

30 June 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	103,066,678	973,721	–	104,040,399
Unrealised gains on futures contracts	12,583	–	–	12,583
Unrealised gains on forward currency contracts	–	748	–	748
Total	<u>103,079,261</u>	<u>974,469</u>	<u>–</u>	<u>104,053,730</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(539)	–	–	(539)
Unrealised losses on forward currency contracts	–	(16,619)	–	(16,619)
Total	<u>(539)</u>	<u>(16,619)</u>	<u>–</u>	<u>(17,158)</u>

*The Sub-Fund launched on 15 June 2022.

**The Sub-Fund launched on 28 June 2022.

***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 2023

11. Fair Value Measurement (continued)

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 and corporate bonds. 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 2023 or 31 December 2022.

There were no transfers between levels during the period ended 30 June 2023 or the year ended 31 December 2022.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period.

Most of the Sub-Funds' financial instruments are carried at fair value on the 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 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 2023 and the year ended 31 December 2022 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.

12. Units Outstanding

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 2023

12. 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 2023

12. 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	—	10,349,142	—	10,349,142

*Effective 5 December 2022, NT Europe Sustainable Select SDG Index FGR Fund was renamed to NT Europe SDG Screened Low Carbon Index FGR Fund.

**Effective 5 December 2022, NT World Sustainable Select SDG Index FGR Fund was renamed to NT World SDG Screened Low Carbon Index FGR Fund.

***Effective 5 December 2022, NT Emerging Markets Sustainable Select SDG Index FGR Fund was renamed to NT Emerging Markets SDG Screened Low Carbon Index FGR Fund.

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

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2022.

	Units in issue 1 January 2022	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2022
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	37,017,521	3,393,062	(8,414,343)	31,996,240
Class A US Dollar	1,716,246	642,864	(173,622)	2,185,488
Class C Euro	6,465,302	3,627,531	(294,549)	9,798,284
Class D Euro	—	3,002	—	3,002
Class E Euro	78,360,510	7,529,882	(11,255,191)	74,635,201
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	114,206,558	9,711,138	(18,505,508)	105,412,188
Class A US Dollar	99,706	—	(8,290)	91,416
Class B Euro	3,277	—	—	3,277
Class C Euro	4,314,868	128,890	(1,025,033)	3,418,725
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	64,110,780	5,533,889	(8,747,435)	60,897,234
Class A US Dollar	3,372	8,435	(900)	10,907
Class B Euro	75,432	4,848	(12,203)	68,077
Class C Euro	34,951,173	2,104,403	(5,444,149)	31,611,427

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

12. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2022. (continued)

	Units in issue 1 January 2022	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2022
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	65,328,157	10,067,859	(18,667,322)	56,728,694
Class B Euro	15,433	1,434	(632)	16,235
Class E Euro	173,395,853	18,941,264	(100,454,538)	91,882,579
Class F Euro	56,200	2,713	(4,835)	54,078
Class H Euro	215,244	1,204	(25,338)	191,110
Class I Euro	7,575,574	1,556,628	(156,203)	8,975,999
Class L Euro	709,138	119,990	(18,233)	810,895
Class M Euro	—	133,928,683	(9,419,377)	124,509,306
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	76,436,202	11,158,238	(6,663,299)	80,931,141
Class A US Dollar	22,156,722	337,154	—	22,493,876
Class B Euro	131,798	3,165	(5,912)	129,051
Class C Euro	10,075,456	1,681,120	(715,468)	11,041,108
Class D Euro	33,284	8,045	(3,551)	37,778
Class E Euro	139,272,248	17,929,668	(2,718,995)	154,482,921
Class I Euro	36,784,186	5,106,028	(1,208,166)	40,682,048
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	27,620,913	3,048,058	(6,263,577)	24,405,394
Class B Euro	23,190	1,015	(3,504)	20,701
Class C Euro	50,681,786	4,328,096	(8,611,793)	46,398,089
Class D Euro	85,394	9,285	(5,850)	88,829
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	7,893,525	2,701,430	(464,747)	10,130,208
Class B Euro	9,232	205	(1,191)	8,246
Class C Euro	59,141,564	4,475,773	(6,000,368)	57,616,969
Class D Euro	91,454	20,552	(5,561)	106,445
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	1,554,133	747,919	(131,177)	2,170,875
Class C Euro	1,301,028	559,546	(23,930)	1,836,644
Class E Euro	56,166	21,411	—	77,577
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	17,402,131	723,358	(10,863,755)	7,261,734
Class B Euro	59,537	2,968	(10,505)	52,000
Class C Euro	4,487,832	502,860	(460,281)	4,530,411
Class D Euro	9,293	—	(6,870)	2,423
Class E Euro	71,637,114	6,415,655	(32,538,034)	45,514,735
Class F Euro	230,961	8,048	(25,317)	213,692
Class H Distributing Sterling	8,099	14,493	(599)	21,993
Class I Distributing Euro	—	47,323,940	(2,097,189)	45,226,751
Northern Trust Pacific Custom ESG Index FGR Fund				
Class A Distributing Euro	38,875,407	4,268,398	(1,219,703)	41,924,102
Class C Distributing Euro	—	10,380	—	10,380
Class D Distributing Euro	96	—	—	96
Class E Distributing Euro	24,646,637	2,918,892	(1,331,079)	26,234,450
Class F Distributing Euro	162,194	2,894	(133,448)	31,640
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	11,978,640	2,807,475	(852,187)	13,933,928
Class B Euro	25,840	1,034	(692)	26,182
Class E Distributing Euro	28,329,972	4,120,518	(1,734,486)	30,716,004
Class F Euro	1,485	—	—	1,485
Class H Distributing Sterling	305	2	(115)	192

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

12. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' redeemable participating units for the period ended 30 June 2022. (continued)

	Units in issue 1 January 2022	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2022
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	3,577,324	401,228	(517,420)	3,461,132
Class G Euro	11,923,323	958,745	(1,880,761)	11,001,307
Class H Euro	8,704	49	(1,556)	7,197
NT Europe Sustainable Select SDG Index FGR Fund				
Class A Euro	36,657,890	4,916,942	(5,126,568)	36,448,264
Class B Euro	—	332	—	332
NT World Sustainable Select SDG Index FGR Fund				
Class A Distributing Euro	12,728,614	2,912,131	(1,619,688)	14,021,057
Northern Trust World ESG Leaders Equity Index FGR Fund				
Class C Distributing Euro	2,100	21,206	(1,100)	22,206
Class G Distributing Euro	24,379,650	—	—	24,379,650
NT Emerging Markets ESG Leaders SDG Index FGR Fund*				
Class B Distributing Euro	—	409,182	(36,319)	372,863
NT Emerging Markets Sustainable Select SDG Index FGR Fund**				
Class A Distributing Euro	—	10,034,170	—	10,034,170
Class B Distributing Euro	—	152,622	—	152,622

*For the period from 15 June 2022 to 30 June 2022.

**For the period from 28 June 2022 to 30 June 2022.

13. 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 2023 and 30 June 2022.

	30 June 2023	30 June 2022
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%	0.15%
Class E Euro	0.10%	0.10%
Class G Euro	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 UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

13. Ongoing Charges Figure (continued)

	30 June 2023	30 June 2022
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund		
Class A Euro	0.25%	0.25%
Class B Euro	0.25%	0.25%
Class E Euro	0.18%	0.18%
Class F Euro	0.18%	0.18%
Class H Euro	0.15%	0.15%
Class I Euro	0.18%	0.18%
Class K Euro	0.12%	—
Class L Euro	0.12%	0.12%
Class M Euro	0.10%	0.10%
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.15%
Class A US Dollar	0.15%	0.15%
Class B Euro	0.15%	0.15%
Class C Euro	0.12%	0.12%
Class D Euro	0.12%	0.12%
Class E Euro	0.06%	0.06%
Class I Euro	0.10%	0.10%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.15%
Class B Euro	0.15%	0.15%
Class C Euro	0.10%	0.10%
Class D Euro	0.10%	0.10%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.15%
Class B Euro	0.15%	0.15%
Class C Euro	0.10%	0.10%
Class D Euro	0.10%	0.10%
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	0.27%	0.23%
Class C Euro	0.22%	0.18%
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 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%	—
Class S Distributing Euro	0.12%	—
Northern Trust Pacific Custom ESG Index FGR Fund		
Class A Distributing Euro	0.15%	0.15%
Class B Distributing Euro	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%	—

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

13. Ongoing Charges Figure (continued)

	30 June 2023	30 June 2022
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund		
Class A Euro	0.23%	0.22%
Class B Euro	0.23%	0.22%
Class E Distributing Euro	0.15%	0.14%
Class F Euro	0.15%	0.14%
Class H Distributing Sterling	0.28%	0.27%
Class K Distributing Sterling	0.10%	—
Northern Trust High Dividend ESG World Equity Feeder Fund		
Class C Euro	0.25%	0.24%
Class G Euro	0.18%	0.21%
Class H Euro	0.18%	0.21%
NT Europe SDG Screened Low Carbon Index FGR Fund		
Class A Euro	0.12%	0.15%
Class B Euro	0.12%	0.15%
NT World SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	0.12%	0.15%
Class B Distributing Euro	0.12%	—
Northern Trust World ESG Leaders Equity Index FGR Fund		
Class C Distributing Euro	0.11%	0.11%
Class F Distributing Euro	0.12%	—
Class G Distributing Euro	0.08%	0.08%
NT Emerging Markets ESG Leaders SDG Index FGR Fund		
Class B Distributing Euro	0.15%	—
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund		
Class A Distributing Euro	0.11%	—
Class A Distributing Sterling	0.11%	—
Class B Distributing Euro	0.11%	—
Class B Distributing Sterling	0.11%	—

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 2023

14. 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 2023 and 30 June 2022.

Northern Trust North America Custom ESG Index FGR Fund

	30 June 2023 Equities US\$	30 June 2022 Equities US\$
Balance at beginning of period	1,643,016,168	2,270,011,447
Purchases	40,205,793	170,556,162
Sales	(368,203,488)	(251,111,156)
Net sales	<u>(327,997,695)</u>	<u>(80,554,994)</u>
Realised gains	116,833,322	89,115,417
Realised losses	(18,080,272)	(7,426,488)
Unrealised gains	239,271,257	31,923,794
Unrealised losses	(84,196,187)	(602,052,184)
Net gains/(losses)	<u>253,828,120</u>	<u>(488,439,461)</u>
Balance at end of period	<u>1,568,846,593</u>	<u>1,701,016,992</u>

Northern Trust Europe Custom ESG Index FGR Fund

	30 June 2023 Equities €	30 June 2022 Equities €
Balance at beginning of period	1,079,979,570	1,467,355,342
Purchases	33,910,759	68,833,071
Sales	(91,070,345)	(167,626,191)
Net sales	<u>(57,159,586)</u>	<u>(98,793,120)</u>
Realised gains	17,536,984	29,970,874
Realised losses	(11,513,679)	(12,702,430)
Unrealised gains	119,182,849	31,768,144
Unrealised losses	(26,480,149)	(295,030,167)
Net gains/(losses)	<u>98,726,005</u>	<u>(245,993,579)</u>
Balance at end of period	<u>1,121,545,989</u>	<u>1,122,568,643</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

14. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	30 June 2023 Equities US\$	30 June 2022 Equities US\$
Balance at beginning of period	712,883,213	1,402,316,549
Purchases	23,491,920	93,042,646
Sales	(368,720,430)	(168,778,970)
Net sales	(345,228,510)	(75,736,324)
Realised gains	31,266,938	21,730,236
Realised losses	(74,575,979)	(20,315,208)
Unrealised gains	76,217,091	11,496,960
Unrealised losses	(28,664,700)	(315,390,066)
Net gains/(losses)	4,243,350	(302,478,078)
Balance at end of period	371,898,053	1,024,102,147

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	30 June 2023 Equities €	30 June 2022 Equities €
Balance at beginning of period	4,304,413,736	4,438,121,798
Purchases	498,820,597	747,421,343
Sales	(206,448,184)	(445,352,162)
Net purchases	292,372,413	302,069,181
Realised gains	21,535,658	54,465,583
Realised losses	(38,709,637)	(88,411,534)
Unrealised gains	399,770,891	214,551,047
Unrealised losses	(318,552,972)	(708,597,786)
Net gains/(losses)	64,043,940	(527,992,690)
Balance at end of period	4,660,830,089	4,212,198,289

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	5,051,039,824	5,445,910,334
Purchases	625,195,827	551,464,766
Sales	(233,401,279)	(215,676,041)
Net purchases	391,794,548	335,788,725
Realised gains	155,972,387	77,325,615
Realised losses	(112,698,240)	(21,385,515)
Unrealised gains	660,598,249	—
Unrealised losses	—	(859,759,553)
Net gains/(losses)	703,872,396	(803,819,453)
Balance at end of period	6,146,706,768	4,977,879,606

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

14. Schedule of Movement in Investments (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	812,749,347	1,294,160,249
Purchases	82,159,609	75,524,732
Sales	(114,854,051)	(203,479,913)
Net sales	(32,694,442)	(127,955,181)
Realised gains	34,446,277	31,496,743
Realised losses	(18,879,310)	(973,259)
Unrealised gains	78,948,408	–
Unrealised losses	–	(216,133,932)
Net gains/(losses)	94,515,375	(185,610,448)
Balance at end of period	874,570,280	980,594,620

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

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	895,412,677	1,501,427,442
Purchases	98,023,576	131,009,620
Sales	(75,017,947)	(99,319,903)
Net purchases	23,005,629	31,689,717
Realised gains	32,808,303	34,264,940
Realised losses	(15,069,270)	(1,857,151)
Unrealised gains	115,635,192	–
Unrealised losses	–	(253,209,629)
Net gains/(losses)	133,374,225	(220,801,840)
Balance at end of period	1,051,792,531	1,312,315,319

Northern Trust Europe Value ESG FGR Feeder Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	28,917,836	31,877,996
Purchases	3,030,539	12,922,696
Sales	(7,654,237)	(2,179,251)
Net (sales)/purchases	(4,623,698)	10,743,445
Realised gains	423,469	183,625
Realised losses	(169,380)	(13,616)
Unrealised gains	3,092,555	–
Unrealised losses	–	(6,160,017)
Net gains/(losses)	3,346,644	(5,990,008)
Balance at end of period	27,640,782	36,631,433

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

14. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	30 June 2023 Equities €	30 June 2022 Equities €
Balance at beginning of period	1,330,213,796	1,532,408,574
Purchases	698,688,625	112,951,578
Sales	(293,949,693)	(129,274,816)
Net purchases/(sales)	404,738,932	(16,323,238)
Realised gains	7,470,182	23,277,282
Realised losses	(37,479,342)	(3,485,792)
Unrealised gains	77,178,769	14,255,707
Unrealised losses	(95,369,898)	(267,768,299)
Net losses	(48,200,289)	(233,721,102)
Balance at end of period	1,686,752,439	1,282,364,234

Northern Trust Pacific Custom ESG Index FGR Fund

	30 June 2023 Equities €	30 June 2022 Equities €
Balance at beginning of period	800,719,073	910,291,753
Purchases	19,830,673	70,527,942
Sales	(430,177,142)	(173,483,553)
Net sales	(410,346,469)	(102,955,611)
Realised gains	42,836,761	19,809,737
Realised losses	(27,801,821)	(13,722,333)
Unrealised gains	52,524,334	25,431,435
Unrealised losses	(34,592,728)	(133,535,879)
Net gains/(losses)	32,966,546	(102,017,040)
Balance at end of period	423,339,150	705,319,102

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	805,490,486	639,671,672
Purchases	105,290,353	78,613,152
Sales	(98,041,237)	(25,408,679)
Net purchases	7,249,116	53,204,473
Realised gains	17,567,550	5,040,398
Realised losses	(11,288,245)	(1,958,996)
Unrealised gains	40,884,427	—
Unrealised losses	—	(119,830,570)
Net gains/(losses)	47,163,732	(116,749,168)
Balance at end of period	859,903,334	576,126,977

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

14. Schedule of Movement in Investments (continued)

Northern Trust High Dividend ESG World Equity Feeder Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	254,753,777	223,280,587
Purchases	10,145,217	8,025,339
Sales	(9,303,372)	(27,415,462)
Net purchases/(sales)	841,845	(19,390,123)
Realised gains	1,096,814	7,398,657
Realised losses	(147,956)	(2,824,943)
Unrealised gains	22,624,205	–
Unrealised losses	–	(26,899,732)
Net gains/(losses)	23,573,063	(22,326,018)
Balance at end of period	279,168,685	181,564,446

NT Europe SDG Screened Low Carbon Index FGR Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	521,787,858	583,231,150
Purchases	13,691,804	59,424,843
Sales	(33,790,097)	(72,640,066)
Net sales	(20,098,293)	(13,215,223)
Realised gains	10,063,609	22,338,223
Realised losses	(4,657,312)	(8,338,237)
Unrealised gains	64,237,926	–
Unrealised losses	–	(109,171,491)
Net gains/(losses)	69,644,223	(95,171,505)
Balance at end of period	571,333,788	474,844,422

NT World SDG Screened Low Carbon Index FGR Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	172,948,260	155,737,553
Purchases	84,007,996	33,139,740
Sales	(7,000,559)	(20,479,944)
Net purchases	77,007,437	12,659,796
Realised gains	488,672	4,940,816
Realised losses	(204,703)	(1,930,033)
Unrealised gains	36,517,073	–
Unrealised losses	–	(28,049,887)
Net gains/(losses)	36,801,042	(25,039,104)
Balance at end of period	286,756,739	143,358,245

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

14. Schedule of Movement in Investments (continued)

Northern Trust World ESG Leaders Equity Index Fund

	30 June 2023 Investment Funds €	30 June 2022 Investment Funds €
Balance at beginning of period	328,145,040	244,851,608
Purchases	21,699,517	200,822
Sales	(14,541,766)	(29,000)
Net purchases	7,157,751	171,822
Realised gains	348,382	—
Realised losses	(846,983)	(2,192)
Unrealised gains	45,056,895	—
Unrealised losses	—	(34,330,932)
Net gains/(losses)	44,558,294	(34,333,124)
Balance at end of period	379,861,085	210,690,306

NT Emerging Markets ESG Leaders SDG Index FGR Fund*

	30 June 2023 Equities €	30 June 2022 Equities €
Balance at beginning of period	317,691,974	—
Purchases	113,534,930	409,205,384
Sales	(61,657,580)	(38,058,459)
Net purchases	51,877,350	371,146,925
Realised gains	2,665,858	155,497
Realised losses	(14,800,864)	(1,655,640)
Unrealised gains	22,946,632	6,937,265
Unrealised losses	(18,464,723)	(15,799,756)
Net losses	(7,653,097)	(10,362,634)
Balance at end of period	361,916,227	360,784,291

*The Sub-Fund launched on 15 June 2022.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

14. Schedule of Movement in Investments (continued)

NT Emerging Markets SDG Screened Low Carbon Index FGR Fund*

	30 June 2023 Equities €	30 June 2022 Equities €
Balance at beginning of period	707,872,080	–
Purchases	255,821,656	250,590,295
Sales	(117,018,658)	(327,863)
Net purchases	138,802,998	250,262,432
Realised gains	3,478,687	341
Realised losses	(29,816,714)	(13,477)
Unrealised gains	51,671,247	562,047
Unrealised losses	(46,936,799)	(6,649,351)
Net losses	(21,603,579)	(6,100,440)
Balance at end of period	825,071,499	244,161,992

NT World Natural Capital PAB Index II FGR Fund**

	30 June 2023 Equities €	30 June 2022 Equities €
Balance at beginning of period	–	–
Purchases	102,515,668	–
Sales	(390,705)	–
Net purchases	102,124,963	–
Realised gains	7,524	–
Realised losses	(419)	–
Unrealised gains	2,062,674	–
Unrealised losses	(154,343)	–
Net gains	1,915,436	–
Balance at end of period	104,040,399	–

*The Sub-Fund launched on 28 June 2022.

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

15. Investment in Master Funds

The following table shows the holdings of the Feeder Funds in the units of their respective Master Funds as at the Statement of Financial Position date.

	30 June 2023 % of Units	31 December 2022 % of Units
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	51.41	51.16
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	93.76	89.76
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	97.53	94.22
Northern Trust Europe Value ESG FGR Feeder Fund	100.00	100.00
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	65.40	70.70
Northern Trust High Dividend ESG World Equity Feeder Fund	82.62	81.49
NT Europe SDG Screened Low Carbon Index FGR Fund	35.95	35.78
Northern Trust World ESG Leaders Equity Index FGR Fund	30.61	33.30
NT World SDG Screened Low Carbon Index FGR Fund	10.05	7.26

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

15. Investment in Master Funds (continued)

The investment performance of the Master Funds for the period ended 30 June 2023 was: 15.87% for Northern Trust World Custom ESG Equity Index Fund (31 December 2022: 19.04%); 11.71% for Northern Trust Europe Custom ESG Equity Index Fund (31 December 2022: 11.19%); 17.26% for Northern Trust North America Custom ESG Equity Index Fund (31 December 2022: 20.28%); 12.10% for Northern Trust Europe Value ESG Fund (31 December 2022: 11.13%); 11.64% for Northern Trust High Dividend ESG World Equity Index Fund (31 December 2022: 14.78%); 5.38% for Northern Trust World Small Cap ESG Low Carbon Index Fund (31 December 2022: 15.14%); 13.58% for NT Europe SDG Screened Low Carbon Index Fund (31 December 2022: 12.75%); 15.96% for Northern Trust World ESG Leaders Equity Index Fund (31 December 2022: 19.30%); and 17.30% for NT World SDG Screened Low Carbon Index Fund (31 December 2022: 16.57%).

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds as at the Statement of Financial Position date.

	30 June 2023	31 December 2022
Northern Trust World Custom ESG Equity Index Fund	US\$11,470,951,523	US\$9,250,620,202
Northern Trust Europe Custom ESG Equity Index Fund	€937,237,630	€909,083,692
Northern Trust North America Custom ESG Equity Index Fund	US\$1,169,428,970	US\$999,902,642
Northern Trust Europe Value ESG Fund	€27,641,263	€28,918,317
Northern Trust World Small Cap ESG Low Carbon Index Fund	€1,235,771,073	€1,079,744,168
Northern Trust High Dividend ESG World Equity Fund	US\$370,922,877	US\$335,785,271
NT Europe SDG Screened Low Carbon Index Fund	€1,604,909,718	€1,472,426,554
Northern Trust World ESG Leaders Equity Index Fund	US\$1,737,257,694	US\$1,344,375,988
NT World SDG Screened Low Carbon Index Fund	€3,019,773,555	€2,525,327,681

The tables below show a reconciliation of the movements in fair value of the Master Funds' investments during the period ended 30 June 2023 and the period ended 30 June 2022.

Northern Trust World Custom ESG Equity Index Fund

	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)	834,393,116	(57,067)
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	1,382,307,237	444,319
Balance at end of period	11,374,838,492	6,092,983

	30 June 2022 Equities US\$	30 June 2022 Investment funds US\$
Balance at beginning of period	11,201,900,248	1,508,036
Purchases	647,853,294	115,400,271
Sales	(353,802,683)	(113,761,698)
Net purchases	294,050,611	1,638,573
Realised gains	85,203,734	126,117
Realised losses	(33,767,117)	(567,099)
Unrealised gains	169,672,671	-
Unrealised losses	(2,723,062,649)	(19,604)
Net losses	(2,501,953,361)	(460,586)
Balance at end of period	8,993,997,498	2,686,023

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

15. Investment in Master Funds (continued)

Northern Trust Europe Custom ESG Equity Index Fund

	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

	30 June 2022 Equities €	30 June 2022 Investment funds €
Balance at beginning of period	1,803,439,894	5,176,744
Purchases	75,590,064	59,949,065
Sales	(540,013,024)	(63,922,768)
Net sales	(464,422,960)	(3,973,703)
Realised gains	97,838,603	-
Realised losses	(26,849,122)	(10,873)
Unrealised gains	26,301,788	489
Unrealised losses	(377,705,472)	-
Net losses	(280,414,203)	(10,384)
Balance at end of period	1,058,602,731	1,192,657

Northern Trust North America Custom ESG Equity Index Fund

	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 2023

15. Investment in Master Funds (continued)

Northern Trust North America Custom ESG Equity Index Fund (continued)

	30 June 2022 Equities US\$	30 June 2022 Investment funds US\$
Balance at beginning of period	2,301,779,443	259,857
Purchases	58,947,690	4,435,432
Sales	(491,418,710)	(4,515,474)
Net sales	(432,471,020)	(80,042)
Realised gains	175,239,670	4,905
Realised losses	(12,154,000)	(18,275)
Unrealised gains	24,543,333	-
Unrealised losses	(643,108,230)	(1,169)
Net losses	(455,479,227)	(14,539)
Balance at end of period	1,413,829,196	165,276

Northern Trust Europe Value ESG Fund

	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

	30 June 2022 Equities €	30 June 2022 Investment funds €
Balance at beginning of period	169,589,832	1,051,525
Purchases	14,380,718	14,016,081
Sales	(135,419,527)	(14,813,618)
Net sales	(121,038,809)	(797,537)
Realised gains	26,265,843	-
Realised losses	(3,928,654)	(3,645)
Unrealised gains	2,903,194	425
Unrealised losses	(39,314,159)	-
Net losses	(14,073,776)	(3,220)
Balance at end of period	34,477,247	250,768

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

15. Investment in Master Funds (continued)

Northern Trust World Small Cap ESG Low Carbon Index Fund

	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	<u>98,606,815</u>	<u>5,428,785</u>
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	<u>50,066,470</u>	<u>187,347</u>
Balance at end of period	<u>1,216,614,821</u>	<u>10,443,046</u>

	30 June 2022 Equities €	30 June 2022 Investment funds €
Balance at beginning of period	787,619,677	6,363,558
Purchases	176,651,893	82,053,773
Sales	(89,084,207)	(83,065,008)
Net purchases/(sales)	<u>87,567,686</u>	<u>(1,011,235)</u>
Realised gains	14,992,140	411,053
Realised losses	(7,654,532)	(162,253)
Unrealised gains	24,919,872	65,892
Unrealised losses	(185,549,457)	(4,523)
Net (losses)/gains	<u>(153,291,977)</u>	<u>310,169</u>
Balance at end of period	<u>721,895,385</u>	<u>5,662,492</u>

Northern Trust High Dividend ESG World Equity Fund

	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	<u>521,883</u>	<u>354,376</u>
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	<u>31,739,533</u>	<u>26,001</u>
Balance at end of period	<u>363,859,177</u>	<u>1,396,197</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

15. Investment in Master Funds (continued)

Northern Trust High Dividend ESG World Equity Fund (continued)

	30 June 2022 Equities US\$	30 June 2022 Investment funds US\$
Balance at beginning of period	346,635,863	167,071
Purchases	118,763,429	9,466,544
Sales	(153,049,340)	(8,996,592)
Net (sales)/purchases	(34,285,911)	469,952
Realised gains	16,606,777	19,640
Realised losses	(11,700,710)	(113,254)
Unrealised gains	5,064,707	-
Unrealised losses	(72,885,208)	(3,315)
Net losses	(62,914,434)	(96,929)
Balance at end of period	249,435,518	540,094

NT Europe SDG Screened Low Carbon Index Fund

	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

	30 June 2022 Equities €	30 June 2022 Investment funds €
Balance at beginning of period	1,539,853,176	7,510,943
Purchases	445,509,854	87,769,363
Sales	(264,111,945)	(89,112,509)
Net purchases/(sales)	181,397,909	(1,343,146)
Realised gains	54,904,600	66,383
Realised losses	(7,788,038)	(76,573)
Unrealised gains	17,350,889	489
Unrealised losses	(345,471,927)	(35,809)
Net losses	(281,004,476)	(45,510)
Balance at end of period	1,440,246,609	6,122,287

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

15. Investment in Master Funds (continued)

NT World SDG Screened Low Carbon Index Fund

	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

	30 June 2022 Equities €	30 June 2022 Investment funds €
Balance at beginning of period	3,023,976,225	6,592,682
Purchases	870,792,120	143,526,227
Sales	(744,311,161)	(138,786,861)
Net purchases	126,480,959	4,739,366
Realised gains	54,980,234	417,500
Realised losses	(38,662,211)	(122,276)
Unrealised gains	77,765,780	83,773
Unrealised losses	(599,384,978)	(8,372)
Net (losses)/gains	(505,301,175)	370,625
Balance at end of period	2,645,156,009	11,702,673

Northern Trust World ESG Leaders Equity Index Fund

	30 June 2023 Equities €	30 June 2023 Investment funds €
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 UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

15. Investment in Master Funds (continued)

Northern Trust World ESG Leaders Equity Index Fund (continued)

	30 June 2022 Equities €	30 June 2022 Investment funds €
Balance at beginning of period	1,317,382,973	1,452,183
Purchases	165,184,158	42,322,443
Sales	(109,688,645)	(35,318,810)
Net purchases	55,495,513	7,003,633
Realised gains	13,040,277	20,526
Realised losses	(8,995,571)	(48,268)
Unrealised gains	18,207,840	(8,626)
Unrealised losses	(310,034,279)	-
Net losses	(287,781,733)	(36,368)
Balance at end of period	1,085,096,754	8,419,448

The following table sets out the Master Funds' OCF for the period ended 30 June 2023 and the period ended 30 June 2022.

	30 June 2023	30 June 2022
Northern Trust World Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust Europe Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust North America Custom ESG Equity Index Fund: Class F Euro	0.03%	0.03%
Northern Trust Europe Value ESG Fund: Class F Euro	0.11%	0.04%
Northern Trust World Small Cap ESG Low Carbon Index Fund: Class F Euro	0.03%	0.03%
Northern Trust High Dividend ESG World Equity Fund: Class F Euro	0.04%	0.04%
NT Europe SDG Screened Low Carbon Index Fund: Class F Euro	0.03%	0.03%
NT World SDG Screened Low Carbon Index FGR Fund: Class F Euro	0.03%	0.03%
Northern Trust World ESG Leaders Equity Index FGR Fund Class F Euro	0.03%	0.03%

16. 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.

17. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 30 June 2023 or 31 December 2022.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

18. 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 2023, 31 December 2022 and 31 December 2021. 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 2023	Units in Issue 30 June 2023	Net Asset Value per Unit 30 June 2023
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€421,705,677	20,238,164	€20.83
Class A US Dollar	US\$4,174,527	202,990	US\$20.56
Class C Euro	€123,147,017	6,613,012	€18.62
Class E Euro	€863,338,198	68,409,851	€12.62
Class G Euro	€34,564,811	3,280,479	€10.53
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,129,625,173	95,486,677	€11.86
Class A US Dollar	US\$1,083,918	92,866	US\$11.70
Class B Euro	€3,979,720	3,277	€1,217.48
Class C Euro	€6,727,630	549,864	€12.26
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€238,191,753	27,811,607	€8.57
Class A US Dollar	US\$120,685	15,657	US\$7.71
Class B Euro	€12,279,762	13,000	€945.42
Class C Euro	€94,511,806	10,767,844	€8.79
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€950,654,686	72,301,016	€13.17
Class B Euro	€26,969,012	21,812	€1,238.92
Class E Euro	€1,241,180,337	113,002,936	€11.00
Class F Euro	€44,824,578	45,791	€980.85
Class H Euro	€178,457,218	183,872	€972.50
Class I Euro	€122,018,156	11,622,084	€10.52
Class K Euro	€26,015,227	2,597,231	€10.04
Class L Euro	€721,664,103	805,972	€897.19
Class M Euro	€1,446,754,752	152,104,268	€9.53
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,749,626,727	87,614,950	€19.96
Class A US Dollar	US\$325,397,715	22,860,644	US\$14.23
Class B Euro	€228,916,782	113,496	€2,016.36
Class C Euro	€159,344,536	11,290,612	€14.11
Class D Euro	€63,313,735	44,687	€1,416.40
Class E Euro	€2,779,749,534	164,279,573	€16.92
Class I Euro	€873,964,530	59,563,037	€14.67

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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

	Net Asset Value 30 June 2023	Units in Issue 30 June 2023	Net Asset Value per Unit 30 June 2023
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€281,377,499	21,151,878	€13.30
Class B Euro	€26,502,447	21,795	€1,215.37
Class C Euro	€463,315,283	33,623,598	€13.77
Class D Euro	€104,598,551	77,979	€1,340.70
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€198,089,697	9,114,138	€21.73
Class B Euro	€27,328,716	11,959	€2,284.62
Class C Euro	€664,161,164	36,729,012	€18.08
Class D Euro	€166,078,169	92,391	€1,797.20
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€14,332,399	1,238,270	€11.57
Class C Euro	€13,589,901	1,725,387	€7.87
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€135,515,673	15,152,521	€8.95
Class B Euro	€47,577,920	53,543	€889.49
Class C Euro	€29,008,814	3,371,586	€8.61
Class D Euro	€1,050,933	1,102	€954.61
Class E Euro	€670,087,312	68,992,383	€9.72
Class F Euro	€174,996,569	211,507	€828.21
Class H Distributing Sterling	£35,813,353	37,070	£967.06
Class I Distributing Euro	€509,760,366	63,784,951	€8.00
Class J Distributing Euro	€52,836,883	52,212	€1,012.98
Class S Distributing Euro	€40,727,608	4,048,415	€10.07
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€15,656,500	1,594,316	€9.83
Class B Distributing Euro	€2,685,919	2,624	€1,024.23
Class C Distributing Euro	€65,610,443	6,658,148	€9.86
Class D Distributing Euro	€78,713	73	€1,078.80
Class E Distributing Euro	€308,636,950	26,545,101	€11.63
Class F Distributing Euro	€28,611,266	25,609	€1,117.80
Class G Distributing Euro	€10,261,160	933,164	€11.00

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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

	Net Asset Value 30 June 2023	Units in Issue 30 June 2023	Net Asset Value per Unit 30 June 2023
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€139,360,482	10,697,517	€13.04
Class B Euro	€28,288,878	26,140	€1,083.18
Class E Distributing Euro	€491,543,766	37,511,943	€13.12
Class F Euro	€817,485	914	€895.21
Class H Distributing Sterling	£123,399	123	£1,000.61
Class K Distributing Euro	€200,610,800	19,604,852	€10.24
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€97,365,857	7,494,189	€12.99
Class G Euro	€174,272,222	13,453,116	€12.95
Class H Euro	€8,022,538	6,409	€1,251.38
NT Europe SDG Screened Low Carbon Index FGR Fund*			
Class A Euro	€570,597,107	37,787,755	€15.13
Class B Euro	€1,650,720	1,485	€1,113.72
NT World SDG Screened Low Carbon Index FGR Fund**			
Class A Distributing Euro	€253,787,079	21,575,225	€11.76
Class B Distributing Euro	€33,211,685	29,418	€1,128.94
Northern Trust World ESG Leaders Equity Index FGR Fund			
Class C Distributing Euro	€137,350,927	14,185,516	€9.68
Class F Distributing Euro	€5,875,120	5,217	€1,125.81
Class G Distributing Euro	€238,465,832	24,814,400	€9.61
NT Emerging Markets ESG Leaders SDG Index FGR Fund			
Class B Distributing Euro	€365,915,304	404,851	€903.83
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund***			
Class A Distributing Euro	€314,323,628	34,776,291	€9.06
Class A Distributing Sterling	£2,693,852	283,663	£9.51
Class B Distributing Euro	€507,274,665	562,101	€904.28
Class B Distributing Sterling	£11,178,719	11,984	£934.65

*Effective 5 December 2022, NT Europe Sustainable Select SDG Index FGR Fund was renamed to NT Europe SDG Screened Low Carbon Index FGR Fund.

**Effective 5 December 2022, NT World Sustainable Select SDG Index FGR Fund was renamed to NT World SDG Screened Low Carbon Index FGR Fund.

***Effective 5 December 2022, NT Emerging Markets Sustainable Select SDG Index FGR Fund was renamed to NT Emerging Markets SDG Screened Low Carbon Index FGR Fund.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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

	Net Asset Value 30 June 2023	Units in Issue 30 June 2023	Net Asset Value per Unit 30 June 2023
NT World Natural Capital PAB Index II FGR Fund*			
Class C Distributing Euro	€105,191,636	10,349,142	€10.16

*The Sub-Fund launched on 27 June 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 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 UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

18. 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 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 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 UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

18. 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 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
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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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

	Net Asset Value 31 December 2021	Units in Issue 31 December 2021	Net Asset Value per Unit 31 December 2021
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€811,788,680	37,017,521	€21.93
Class A US Dollar	US\$39,470,090	1,716,246	US\$23.00
Class C Euro	€126,523,931	6,465,302	€19.57
Class E Euro	€1,039,329,431	78,360,510	€13.26
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,421,955,923	114,206,558	€12.45
Class A US Dollar	US\$1,276,939	99,706	US\$12.81
Class B Euro	€4,191,318	3,277	€1,279.01
Class C Euro	€57,729,923	4,314,868	€13.38
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€736,787,275	64,110,780	€11.49
Class A US Dollar	US\$36,734	3,372	US\$10.90
Class B Euro	€94,563,537	75,432	€1,253.63
Class C Euro	€417,871,795	34,951,172	€11.96
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€1,023,614,486	65,328,157	€15.67
Class B Euro	€22,743,759	15,433	€1,473.68
Class E Euro	€2,272,516,405	173,395,853	€13.11
Class F Euro	€65,959,316	56,200	€1,173.65
Class H Euro	€249,462,690	215,244	€1,158.98
Class I Euro	€94,662,200	7,575,574	€12.49
Class L Euro	€757,564,443	709,138	€1,068.29
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,611,451,582	76,436,202	€21.08
Class A US Dollar	US\$348,107,545	22,156,722	US\$15.71
Class B Euro	€281,402,628	131,798	€2,135.10
Class C Euro	€150,885,444	10,075,456	€14.98
Class D Euro	€49,966,750	33,284	€1,501.23
Class E Euro	€2,487,659,185	139,272,248	€17.86
Class I Euro	€567,335,499	36,784,186	€15.43
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€393,734,902	27,620,913	€14.25
Class B Euro	€30,356,429	23,190	€1,309.02
Class C Euro	€748,564,196	50,681,786	€14.77
Class D Euro	€122,994,030	85,394	€1,440.32

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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

	Net Asset Value 31 December 2021	Units in Issue 31 December 2021	Net Asset Value per Unit 31 December 2021
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€180,828,899	7,893,526	€22.91
Class B Euro	€22,156,461	9,232	€2,399.97
Class C Euro	€1,127,257,371	59,141,564	€19.06
Class D Euro	€173,091,022	91,453	€1,892.67
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€20,226,803	1,554,133	€13.01
Class C Euro	€11,024,376	1,301,028	€8.47
Class E Euro	€728,196	56,166	€12.97
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€210,163,974	17,402,131	€12.08
Class B Euro	€70,968,356	59,537	€1,192.01
Class C Euro	€51,662,978	4,487,832	€11.51
Class D Euro	€12,001,602	9,293	€1,291.47
Class E Euro	€935,130,690	71,637,114	€13.05
Class F Euro	€256,410,235	230,961	€1,110.19
Class H Distributing Sterling	£10,148,601	8,099	£1,253.01
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€407,027,638	38,875,407	€10.47
Class D Distributing Euro	€111,310	96	€1,159.48
Class E Distributing Euro	€307,284,565	24,646,637	€12.47
Class F Distributing Euro	€201,635,777	162,194	€1,243.17
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€179,211,719	11,978,640	€14.96
Class B Euro	€32,314,742	25,840	€1,250.57
Class E Distributing Euro	€427,109,954	28,329,972	€15.08
Class F Euro	€1,524,917	1,485	€1,026.88
Class H Distributing Sterling	£343,841	305	£1,125.81
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€48,345,671	3,577,324	€13.51
Class G Euro	€163,784,971	11,923,323	€13.74
Class H Euro	€11,713,736	8,704	€1,345.79
NT Europe Sustainable Select SDG Index FGR Fund			
Class A Euro	€583,804,425	36,657,890	€15.93

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

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

	Net Asset Value 31 December 2021	Units in Issue 31 December 2021	Net Asset Value per Unit 31 December 2021
NT World Sustainable Select SDG Index FGR Fund*			
Class A Distributing Euro	€155,849,973	12,728,614	€12.24
Northern Trust World ESG Leaders Equity Index FGR Fund**			
Class C Distributing Euro	€20,898	2,100	€9.95
Class G Distributing Euro	€244,902,731	24,379,650	€10.05

*The Sub-Fund launched 20 April 2021.

**The Sub-Fund launched 7 December 2021.

19. 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: RJ 615.414: ((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 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 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 UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

19. Portfolio Turnover Rate (continued)

	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 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

*Effective 5 December 2022, NT Europe Sustainable Select SDG Index FGR Fund was renamed to NT Europe SDG Screened Low Carbon Index FGR Fund.

**Effective 5 December 2022, NT World Sustainable Select SDG Index FGR Fund was renamed to NT World SDG Screened Low Carbon Index FGR Fund.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

19. Portfolio Turnover Rate (continued)

	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

*Effective 5 December 2022, NT Emerging Markets Sustainable Select SDG Index FGR Fund was renamed to NT Emerging Markets SDG Screened Low Carbon Index FGR Fund.

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

The following tables set out the Sub-Funds' PTR during the period ended 30 June 2022.

	Northern Trust North America Custom ESG Index FGR Fund 30 June 2022	Northern Trust Europe Custom ESG Index FGR Fund 30 June 2022	Northern Trust Developed Real Estate Index UCITS FGR Fund 30 June 2022	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 30 June 2022
Purchases	170,556,162	68,833,071	93,042,646	747,421,343
Sales	251,111,156	167,626,191	168,778,970	445,352,162
Total 1	421,667,318	236,459,262	261,821,616	1,192,773,505
Subscriptions	266,795,293	113,803,017	100,163,574	1,879,515,996
Redemptions	349,492,421	222,552,395	182,216,452	1,595,130,676
Total 2	616,287,714	336,355,412	282,380,026	3,474,646,672
Total 1 less Total 2	(194,620,396)	(99,896,150)	(20,558,410)	(2,281,873,167)
Average net asset value	2,009,982,358	1,318,486,836	1,250,093,558	4,418,919,871
Portfolio turnover rate	0.10 times	0.08 times	0.02 times	0.52 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

19. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2022	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2022	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2022	Northern Trust Europe Value ESG FGR Feeder Fund 30 June 2022
Purchases	551,464,767	75,524,732	131,009,620	12,922,697
Sales	215,676,041	203,479,913	99,319,903	2,179,251
Total 1	<u>767,140,808</u>	<u>279,004,645</u>	<u>230,329,523</u>	<u>15,101,948</u>
Subscriptions	628,033,138	110,232,469	172,301,365	13,693,968
Redemptions	220,201,972	210,060,587	127,942,570	1,729,027
Total 2	<u>848,235,110</u>	<u>320,293,056</u>	<u>300,243,935</u>	<u>15,422,995</u>
Total 1 less Total 2	(81,094,302)	(41,288,411)	(69,914,412)	(321,047)
Average net asset value	5,206,225,961	1,116,275,455	1,388,194,094	36,783,697
Portfolio turnover rate	0.02 times	0.04 times	0.05 times	0.01 times

	Northern Trust Developed Real Estate ESG Index Fund 30 June 2022	Northern Trust Pacific Custom ESG Index FGR Fund 30 June 2022	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 30 June 2022	Northern Trust High Dividend ESG World Equity Feeder Fund 30 June 2022
Purchases	112,951,578	70,527,942	78,613,152	8,025,340
Sales	129,274,816	173,483,553	25,408,679	27,415,462
Total 1	<u>242,226,394</u>	<u>244,011,495</u>	<u>104,021,831</u>	<u>35,440,802</u>
Subscriptions	592,269,199	81,129,002	96,291,465	17,650,995
Redemptions	602,732,790	184,334,484	36,537,905	32,621,933
Total 2	<u>1,195,001,989</u>	<u>265,463,486</u>	<u>132,829,370</u>	<u>50,272,928</u>
Total 1 less Total 2	(952,775,595)	(21,451,991)	(28,807,539)	(14,832,126)
Average net asset value	1,430,798,195	802,076,247	611,718,345	201,831,761
Portfolio turnover rate	0.67 times	0.03 times	0.05 times	0.07 times

	NT Europe Sustainable Select SDG Index FGR Fund 30 June 2022	NT World Sustainable Select SDG Index Index FGR Fund 30 June 2022	Northern Trust World ESG Leaders Equity Index FGR Fund 30 June 2022	NT Emerging Markets ESG Leaders SDG Index FGR Fund* 30 June 2022
Purchases	59,424,844	33,139,740	200,823	409,205,384
Sales	72,640,066	20,479,944	29,000	38,058,459
Total 1	<u>132,064,910</u>	<u>53,619,684</u>	<u>229,823</u>	<u>447,263,843</u>
Subscriptions	72,026,375	33,112,726	194,676	410,000,000
Redemptions	75,786,808	19,525,000	10,836	35,000,000
Total 2	<u>147,813,183</u>	<u>52,637,726</u>	<u>205,512</u>	<u>445,000,000</u>
Total 1 less Total 2	(15,748,273)	981,958	24,311	2,263,843
Average net asset value	515,452,493	150,119,457	227,396,156	388,092,710
Portfolio turnover rate	0.03 times	0.01 times	– times	0.01 times

*For the period from 15 June 2022 to 30 June 2022.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

19. Portfolio Turnover Rate (continued)

	NT Emerging Markets SDG Screened Low Carbon Index FGR Fund 30 June 2022*
Purchases	250,590,295
Sales	327,863
Total 1	250,918,158
Subscriptions	252,542,387
Redemptions	—
Total 2	252,542,387
Total 1 less Total 2	(1,624,229)
Average net asset value	175,489,682
Portfolio turnover rate	0.01 times

*For the period from 28 June 2022 to 30 June 2022.

20. Exchange Rates

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

	30 June 2023	31 December 2022
Australian dollar	1.6390	1.5738
Brazilian real	5.2630	5.6348
British pound sterling	0.8581	0.8872
Canadian dollar	1.4437	1.4461
Chilean peso	875.1459	909.2442
Colombian peso	4,555.7719	5,174.9758
Czech koruna	23.7586	24.1540
Danish krone	7.4459	7.4364
Egyptian pound	33.7119	26.4198
Hong Kong dollar	8.5497	8.3298
Hungarian forint	373.0001	400.4503
Indian rupee	89.5016	88.2937
Indonesian rupiah	16,356.8226	16,614.4248
Israeli shekel	4.0486	3.7658
Japanese yen	157.6877	140.8184
Korean won	1,437.5566	1,349.5385
Malaysian ringgit	5.0922	4.7012
Mexican peso	18.7112	20.7978
New Zealand dollar	1.7808	1.6875
Norwegian krone	11.6885	10.5135
Pakistan rupee	312.6261	241.5989
Philippine peso	60.2227	59.4752
Polish zloty	4.4327	4.6812
Qatari rial	3.9712	3.8867
Russian ruble	97.6445	77.9093
Saudi Arabia riyal	4.0920	4.0107
Singapore dollar	1.4765	1.4314
South African rand	20.6104	18.1593
Swedish krona	11.7842	11.1202
Swiss franc	0.9761	0.9874
Thai baht	38.6814	36.9642
Taiwan dollar	33.9787	32.8025
Turkish lira	28.4424	19.9784
UAE dirham	4.0073	3.9196
US dollar	1.0910	1.0673
Yuan offshore	7.9368	7.3842
Yuan onshore	7.9251	7.4192

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2023

20. Exchange Rates (continued)

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

	30 June 2023	31 December 2022
Australian dollar	1.5023	1.4746
British pound sterling	0.7866	0.8313
Canadian dollar	1.3233	1.3550
Euro	0.9166	0.9370
Hong Kong dollar	7.8366	7.8050
Israeli shekel	3.7110	3.5285
Japanese yen	144.5350	131.9450
New Zealand dollar	1.6323	1.5812
Norwegian krone	10.7136	9.8510
Singapore dollar	1.3534	1.3412
Swedish krona	10.8013	10.4195
Swiss franc	0.8947	0.9252
Yuan offshore	7.2641	6.9517
Yuan onshore	7.2748	6.9189

21. Significant Events During the Period

Sustainable Finance Disclosure Regulation ("SFDR") Level 2 requirements apply to the Sub-Funds from 1 January 2023.

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

- Northern Trust Pacific Custom ESG Index FGR Fund launched Class B Distributing Euro on 20 January 2023.
- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class K Euro on 11 April 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class S Distributing Euro on 4 May 2023.
- Northern Trust North America Custom ESG Index FGR Fund terminated Class D Euro on 16 May 2023.
- Northern Trust Developed Real Estate ESG Index Fund launched Class J Distributing Euro on 1 June 2023.
- NT World Natural Capital PAB Index II FGR Fund and Class C Distributing Euro launched on 27 June 2023.

On 9 June 2023, a new prospectus was issued.

There were no other significant events during the period.

22. Events Since the Period End

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

23. Comparative Information

The comparative information for the Statement of Financial Position and related notes is as at 31 December 2022. The comparative information for the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows is for the period ended 30 June 2022.

24. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 24 August 2023.

NORTHERN TRUST UCITS FGR FUND

OTHER INFORMATION

For the period ended 30 June 2023

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 Statement of Comprehensive Income on pages 30 to 34 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 and NT World Natural Capital PAB Index II 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.

As of 30 June 2023, the Directors of the Manager held 3,785 shares in Northern Trust (31 December 2022: 1,205), 597 shares in Verizon Communications Inc. (31 December 2022: 597), 16,250 shares in Barclays PLC (31 December 2022: 16,250), 23,524 shares in Lloyds Banking Group PLC (31 December 2022: 23,524), 77,621 shares in Vodafone Group PLC (31 December 2022: 77,621), 5,000 shares in Sainsbury J Plc (31 December 2022: 5,000), 1,410 shares in Entain PLC (31 December 2022: 1,410), 5 shares in Heineken (31 December 2022: 5), 6 shares in International Business Machines (31 December 2022: 6), 4 shares in Flutter Entertainment (31 December 2022: 4), 50 shares in Panasonic (31 December 2022: 50), 12 shares in Intel (31 December 2022: 12), 22 shares in Unilever (31 December 2022: 22), 10 shares in Medtronic (31 December 2022: 10), and 1,009 shares in UBS (31 December 2022: 1,009). There were no other holdings in securities by the Directors of the Manager in investments held by the Sub-Funds as at that date.

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 2023

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:		
	99.40% (31 Dec 2022: 99.14%)		
	Equities: 99.40% (31 Dec 2022: 99.14%)		
	Argentina: 0.13% (31 Dec 2022: 0.11%)		
1,760	MercadoLibre	2,084,896	0.13
	Total Argentina	2,084,896	0.13
	Canada: 4.06% (31 Dec 2022: 4.44%)		
19,550	Agnico-Eagle Mines	977,315	0.06
4,539	Air Canada	85,720	0.01
32,092	Algonquin Power & Utilities	265,564	0.02
11,328	AltaGas	203,746	0.01
26,915	ARC Resources	359,409	0.02
28,108	Bank of Montreal	2,541,350	0.16
47,823	Bank of Nova Scotia	2,395,397	0.15
3,743	BCE	170,850	0.01
55,801	Brookfield	1,880,767	0.12
13,652	Brookfield Asset Management	446,108	0.03
18,124	Cameco	568,271	0.04
3,394	Canadian Apartment Properties REIT	130,451	0.01
35,950	Canadian Imperial Bank of Commerce	1,536,620	0.10
22,768	Canadian National Railway	2,760,206	0.17
44,029	Canadian Natural Resources	2,478,201	0.16
37,183	Canadian Pacific Kansas City	3,006,674	0.19
2,363	Canadian Tire	323,436	0.02
6,812	Canadian Utilities	176,625	0.01
5,431	CCL Industries	267,271	0.02
8,650	CGI	913,210	0.06
795	Constellation Software	1,649,034	0.10
3,079	Descartes Systems	246,925	0.02
11,871	Dollarama	804,887	0.05
14,685	Element Fleet Management	223,951	0.01
6,464	Empire	183,820	0.01
29,763	Enbridge - New York	1,105,695	0.07
49,936	Enbridge - Toronto	1,858,189	0.12
882	Fairfax Financial	661,402	0.04
1,594	FirstService	245,764	0.02
19,190	Fortis	827,929	0.05
2,182	George Weston	258,262	0.02
7,926	GFL Environmental	308,115	0.02
6,031	Gildan Activewear	194,660	0.01
9,453	Great-West Lifeco	274,821	0.02
12,824	Hydro One	366,815	0.02
3,676	iA Financial	250,715	0.02
3,849	IGM Financial	117,310	0.01
6,804	Intact Financial	1,051,721	0.07
21,268	Ivanhoe Mines	194,478	0.01
9,402	Keyera	217,065	0.01
59,073	Kinross Gold	282,140	0.02
6,074	Loblaw Cos	556,701	0.03
29,538	Lundin Mining	231,706	0.01
11,313	Magna International	639,410	0.04
71,031	Manulife Financial	1,344,127	0.08

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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:			
99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
Canada: 4.06% (31 Dec 2022: 4.44%) (continued)			
9,137	Metro	516,630	0.03
13,377	National Bank of Canada	997,778	0.06
11,458	Northland Power	239,248	0.01
20,021	Nutrien	1,183,331	0.07
3,220	Nuvei	95,195	0.01
3,589	Onex	198,456	0.01
9,841	Open Text	409,778	0.03
12,382	Pan American Silver	180,595	0.01
6,083	Parkland	151,701	0.01
19,729	Pembina Pipeline	620,981	0.04
21,270	Power Corporation of Canada	573,201	0.04
5,804	Quebecor	143,208	0.01
7,912	RB Global	475,348	0.03
11,565	Restaurant Brands International	897,669	0.06
7,472	RioCan REIT	108,868	0.01
13,224	Rogers Communications	604,012	0.04
54,910	Royal Bank of Canada	5,250,114	0.33
10,813	Saputo	242,532	0.02
47,038	Shopify	3,043,562	0.19
22,962	Sun Life Financial	1,198,380	0.08
40,602	TC Energy	1,642,797	0.10
19,199	Teck Resources	808,730	0.05
19,862	TELUS	386,958	0.02
3,645	TFI International	415,749	0.03
7,879	Thomson Reuters	1,064,982	0.07
12,810	TMX	288,582	0.02
2,503	Toromont Industries	205,858	0.01
71,965	Toronto-Dominion Bank	4,465,555	0.28
12,378	Tourmaline Oil	583,892	0.04
1,965	West Fraser Timber	169,006	0.01
17,575	Wheaton Precious Metals	760,908	0.05
4,922	WSP Global	651,010	0.04
	Total Canada	64,157,447	4.06
Ireland: 0.03% (31 Dec 2022: 0.03%)			
7,926	Seagate Technology	490,382	0.03
	Total Ireland	490,382	0.03
Netherlands: 0.14% (31 Dec 2022: 0.12%)			
10,459	NXP Semiconductors	2,140,748	0.14
	Total Netherlands	2,140,748	0.14
United Kingdom: 0.49% (31 Dec 2022: 0.50%)			
8,523	Liberty Global Class A	143,698	0.01
7,191	Liberty Global Class C	127,784	0.01
19,427	Linde	7,403,241	0.47
	Total United Kingdom	7,674,723	0.49

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%)			
22,085	3M	2,210,488	0.14
4,571	A.O. Smith	332,677	0.02
68,857	Abbott Laboratories	7,506,790	0.48
69,895	AbbVie	9,416,953	0.60
25,021	Accenture	7,720,980	0.49
29,221	Activision Blizzard	2,463,330	0.16
18,174	Adobe Systems	8,886,904	0.56
2,522	Advance Auto Parts	177,297	0.01
63,764	Advanced Micro Devices	7,263,357	0.46
4,906	AECOM	415,489	0.03
25,918	AES	537,280	0.03
23,290	Aflac	1,625,642	0.10
11,751	Agilent Technologies	1,413,058	0.09
8,682	Air Products & Chemicals	2,600,519	0.16
16,646	Airbnb	2,133,351	0.14
6,261	Akamai Technologies	562,676	0.04
4,704	Albemarle	1,049,415	0.07
12,280	Albertsons Companies	267,950	0.02
8,023	Alcoa	272,220	0.02
6,401	Alexandria REIT	726,449	0.05
2,918	Align Technology	1,031,922	0.07
3,266	Allegion	391,985	0.02
8,890	Alliant Energy	466,547	0.03
10,581	Allstate	1,153,752	0.07
10,344	Ally Financial	279,391	0.02
4,958	Alnylam Pharmaceuticals	941,723	0.06
235,974	Alphabet Class A	28,246,088	1.79
212,804	Alphabet Class C	25,742,900	1.63
365,775	Amazon.com	47,682,429	3.02
20,521	American Electric Power	1,727,868	0.11
25,058	American Express	4,365,104	0.28
3,095	American Financial Group	367,531	0.02
12,008	American Homes 4 Rent REIT	425,684	0.03
29,387	American International	1,690,928	0.11
18,399	American Tower REIT	3,568,302	0.23
7,613	American Water Works	1,086,756	0.07
4,192	Ameriprise Financial	1,392,415	0.09
6,812	AmerisourceBergen	1,310,833	0.08
9,059	AMETEK	1,466,471	0.09
21,166	Amgen	4,699,275	0.30
23,326	Amphenol	1,981,544	0.13
20,009	Analog Devices	3,897,953	0.25
20,126	Annaly Capital Management REIT	402,721	0.03
3,478	ANSYS	1,148,679	0.07
8,049	Aon	2,778,515	0.18
12,082	APA	412,842	0.03
15,827	Apollo Global Management	1,215,672	0.08
626,857	Apple	121,591,452	7.70
33,484	Applied Materials	4,839,777	0.31
10,709	Aptiv	1,093,282	0.07

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
10,157	Aramark	437,259	0.03
14,731	Arch Capital	1,102,615	0.07
21,928	Archer-Daniels-Midland	1,656,880	0.10
6,033	Ares Management	581,280	0.04
10,480	Arista Networks	1,698,389	0.11
2,419	Arrow Electronics	346,473	0.02
8,597	Arthur J Gallagher	1,887,643	0.12
955	Aspen Technology	160,068	0.01
2,348	Assurant	295,191	0.02
282,482	AT&T	4,505,588	0.29
6,041	Atlassian	1,013,740	0.06
5,433	Atmos Energy	632,075	0.04
8,619	Autodesk	1,763,534	0.11
16,400	Automatic Data Processing	3,604,556	0.23
738	AutoZone	1,840,100	0.12
5,595	AvalonBay Communities REIT	1,058,966	0.07
26,369	Avantor	541,619	0.03
3,062	Avery Dennison	526,052	0.03
2,642	Axon Enterprise	515,507	0.03
40,823	Baker Hughes	1,290,415	0.08
12,337	Ball	718,137	0.05
285,235	Bank of America	8,183,392	0.52
31,924	Bank of New York Mellon	1,421,256	0.09
8,707	Bath & Body Works	326,512	0.02
20,150	Baxter International	918,034	0.06
11,191	Becton Dickinson	2,954,536	0.19
8,834	Bentley Systems	479,068	0.03
51,434	Berkshire Hathaway	17,538,994	1.11
7,662	Best Buy	627,901	0.04
3,790	Bill.com	442,861	0.03
5,823	Biogen	1,658,682	0.11
7,438	BioMarin Pharmaceutical	644,726	0.04
975	Bio-Rad Laboratories	369,642	0.02
6,038	Bio-Techne	492,882	0.03
6,800	Black Knight	406,164	0.03
5,924	BlackRock	4,094,313	0.26
28,380	Blackstone	2,638,489	0.17
21,662	Block	1,442,039	0.09
1,489	Booking Holdings	4,020,791	0.25
9,263	BorgWarner	453,053	0.03
6,426	Boston Properties REIT	370,073	0.02
56,623	Boston Scientific	3,062,738	0.19
83,332	Bristol-Myers Squibb	5,329,081	0.34
16,519	Broadcom	14,329,076	0.91
4,629	Broadridge Financial Solutions	766,701	0.05
4,932	Brookfield Renewable	155,759	0.01
9,472	Brown & Brown	652,052	0.04
12,655	Brown-Forman	845,101	0.05
1,717	BRP	145,314	0.01
5,468	Builders FirstSource	743,648	0.05

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
5,864	Bunge	553,268	0.03
2,462	Burlington Stores	387,494	0.02
10,673	Cadence Design Systems	2,503,032	0.16
8,202	Caesars Entertainment	418,056	0.03
4,468	Camden Property Trust REIT	486,431	0.03
8,273	Campbell Soup	378,159	0.02
15,396	Capital One Financial	1,683,861	0.11
10,218	Cardinal Health	966,316	0.06
2,005	Carlisle Cos	514,343	0.03
8,572	Carlyle Group	273,875	0.02
6,140	CarMax	513,918	0.03
38,071	Carnival Corp	716,877	0.05
32,769	Carrier Global	1,628,947	0.10
7,587	Catalent	328,972	0.02
20,458	Caterpillar	5,033,691	0.32
4,151	CBOE	572,880	0.04
12,364	CBRE	997,898	0.06
5,417	CDW	994,019	0.06
21,970	Centene	1,481,876	0.09
6,016	Ceridian HCM	402,892	0.03
7,752	CF Industries	538,144	0.03
4,612	CH Robinson Worldwide	435,142	0.03
1,914	Charles River Laboratories International	402,419	0.03
59,214	Charles Schwab	3,356,250	0.21
3,925	Charter Communications	1,441,927	0.09
9,805	Cheniere Energy	1,493,890	0.09
71,312	Chevron	11,220,943	0.71
2,958	Chewy	116,752	0.01
1,076	Chipotle Mexican Grill	2,301,564	0.15
16,314	Chubb	3,141,424	0.20
9,630	Church & Dwight	965,215	0.06
11,699	Cigna	3,282,739	0.21
6,113	Cincinnati Financial	594,917	0.04
3,646	Cintas	1,812,354	0.11
162,275	Cisco Systems	8,396,108	0.53
76,743	Citigroup	3,533,248	0.22
18,748	Citizens Financial	488,948	0.03
12,777	Clarivate	121,765	0.01
22,967	Cleveland-Cliffs	384,927	0.02
4,937	Clorox	785,180	0.05
10,962	Cloudflare	716,586	0.05
14,489	CME	2,684,667	0.17
11,268	CMS Energy	661,995	0.04
162,836	Coca-Cola	9,805,984	0.62
7,300	Cognex	408,946	0.03
20,634	Cognizant Technology Solutions	1,346,988	0.09
6,369	Coinbase Global	455,702	0.03
30,901	Colgate-Palmolive	2,380,613	0.15
166,664	Comcast	6,924,889	0.44
18,787	Conagra Brands	633,498	0.04

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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:			
99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
48,014	ConocoPhillips	4,974,731	0.32
13,834	Consolidated Edison	1,250,594	0.08
6,636	Constellation Brands	1,633,319	0.10
13,164	Constellation Energy	1,205,164	0.08
1,947	Cooper	746,538	0.05
17,166	Copart	1,565,711	0.10
32,016	Corning	1,121,841	0.07
28,546	Corteva	1,635,686	0.10
16,316	CoStar	1,452,124	0.09
17,571	Costco Wholesale	9,459,875	0.60
8,954	CrowdStrike	1,315,074	0.08
4,612	Crown	400,644	0.03
17,464	Crown Castle International REIT	1,989,848	0.13
82,506	CSX	2,813,455	0.18
5,596	Cummins	1,371,915	0.09
50,530	CVS Health	3,493,139	0.22
27,443	Danaher	6,586,320	0.42
4,784	Darden Restaurants	799,311	0.05
6,264	Darling Ingredients	399,581	0.03
9,988	Datadog	982,619	0.06
2,408	DaVita	241,932	0.02
1,005	Deckers Outdoor	530,298	0.03
11,154	Deere	4,519,489	0.29
10,866	Dell Technologies	587,959	0.04
6,649	Delta Air Lines	316,093	0.02
9,231	Dentsply Sirona	369,425	0.02
26,251	Devon Energy	1,268,973	0.08
15,593	DexCom	2,003,856	0.13
6,811	Diamondback Energy	894,693	0.06
2,736	Dick's Sporting Goods Inc	361,672	0.02
11,702	Digital Realty Trust REIT	1,332,507	0.08
10,370	Discover Financial Services	1,211,734	0.08
7,459	DocuSign	381,080	0.02
8,849	Dollar General	1,502,383	0.10
8,881	Dollar Tree	1,274,423	0.08
33,526	Dominion Energy	1,736,312	0.11
1,349	Domino's Pizza	454,600	0.03
10,123	DoorDash	773,600	0.05
5,531	Dover	816,652	0.05
28,152	Dow	1,499,376	0.09
12,236	DR Horton	1,488,999	0.09
10,202	Dropbox	272,087	0.02
30,150	Duke Energy	2,705,661	0.17
18,394	DuPont de Nemours	1,314,067	0.08
8,823	Dynatrace	454,120	0.03
15,625	Eaton	3,142,187	0.20
21,551	eBay	963,114	0.06
10,294	Ecolab	1,921,787	0.12
15,067	Edison International	1,046,403	0.07
24,382	Edwards Lifesciences	2,299,954	0.15

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
11,077	Electronic Arts	1,436,687	0.09
9,401	Elevance Health	4,176,770	0.26
32,003	Eli Lilly	15,008,767	0.95
22,872	Emerson Electric	2,067,400	0.13
5,415	Enphase Energy	906,904	0.06
5,979	Entegris	662,593	0.04
23,043	EOG Resources	2,637,041	0.17
2,272	EPAM Systems	510,632	0.03
14,222	EQT Corporation	584,951	0.04
4,778	Equifax	1,124,263	0.07
3,675	Equinix REIT	2,880,979	0.18
13,605	Equitable	369,512	0.02
6,664	Equity LifeStyle Properties REIT	445,755	0.03
14,377	Equity Residential REIT	948,451	0.06
914	Erie Indemnity	191,949	0.01
9,280	Essential Utilities	370,365	0.02
2,545	Essex Property Trust REIT	596,294	0.04
9,306	Estee Lauder Companies	1,827,512	0.12
4,925	Etsy	416,704	0.03
1,782	Everest Re	609,195	0.04
13,678	Eversource Energy	970,044	0.06
7,118	Exact Sciences	668,380	0.04
39,716	Exelon	1,618,030	0.10
5,868	Expedia	641,901	0.04
6,088	Expeditors International of Washington	737,439	0.05
5,351	Extra Space Storage REIT	796,496	0.05
160,827	Exxon Mobil	17,248,696	1.09
2,316	F5 Networks	338,738	0.02
1,508	FactSet Research Systems	604,180	0.04
979	Fair Isaac	792,217	0.05
22,720	Fastenal	1,340,253	0.08
9,626	FedEx	2,386,285	0.15
8,268	Ferguson	1,300,639	0.08
9,287	Fidelity National Financial	334,332	0.02
23,674	Fidelity National Information Services	1,294,968	0.08
26,548	Fifth Third Bancorp	695,823	0.04
434	First Citizens BancShares	557,017	0.04
23,359	First Horizon National	263,256	0.02
4,075	First Solar	774,617	0.05
25,008	Fiserv	3,154,759	0.20
2,703	FleetCor Technologies	678,669	0.04
4,881	FMC	509,284	0.03
158,032	Ford Motor	2,391,024	0.15
26,783	Fortinet	2,024,527	0.13
13,778	Fortive	1,030,181	0.07
4,595	Fortune Brands Home & Security	330,610	0.02
10,898	Fox Class A	370,532	0.02
4,933	Fox Class B	157,313	0.01
11,077	Franklin Resources	295,867	0.02
56,951	Freeport-McMoRan	2,278,040	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 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
10,134	Gaming and Leisure Properties REIT	491,094	0.03
5,808	Garmin	605,716	0.04
3,164	Gartner	1,108,381	0.07
16,380	GE HealthCare Technologies	1,330,711	0.08
2,306	Generac	343,894	0.02
23,680	General Mills	1,816,256	0.11
55,721	General Motors	2,148,602	0.14
5,626	Genuine Parts	952,088	0.06
49,459	Gilead Sciences	3,811,805	0.24
10,407	Global Payments	1,025,298	0.06
3,513	Globe Life	385,095	0.02
6,122	GoDaddy	459,946	0.03
13,211	Goldman Sachs Group	4,261,076	0.27
6,392	Graco	551,949	0.03
36,234	Halliburton	1,195,360	0.08
12,261	Hartford Financial Services	883,037	0.06
5,850	Hasbro	378,905	0.02
8,347	HCA Healthcare	2,533,148	0.16
16,493	Healthcare Realty Trust REIT	311,058	0.02
20,028	Healthpeak Properties REIT	402,563	0.03
1,292	HEICO	228,606	0.01
2,906	HEICO - New York	408,584	0.03
5,195	Henry Schein	421,314	0.03
5,902	Hershey	1,473,729	0.09
11,102	Hess	1,509,317	0.10
51,839	Hewlett Packard Enterprise	870,895	0.06
6,476	HF Sinclair	288,894	0.02
10,571	Hilton Worldwide	1,538,609	0.10
9,804	Hologic	793,830	0.05
40,122	Home Depot	12,463,498	0.79
8,667	Horizon Therapeutics	891,401	0.06
11,821	Hormel Foods	475,441	0.03
27,104	Host Hotels & Resorts REIT	456,160	0.03
15,169	Howmet Aerospace	751,776	0.05
35,304	HP	1,084,186	0.07
2,123	Hubbell	703,902	0.04
1,868	HubSpot	993,944	0.06
5,024	Humana	2,246,381	0.14
57,188	Huntington Bancshares	616,487	0.04
1,824	Hyatt Hotels	208,994	0.01
2,875	IDEX	618,873	0.04
3,321	IDEXX Laboratories	1,667,906	0.11
12,214	Illinois Tool Works	3,055,454	0.19
6,339	Illumina	1,188,499	0.08
7,197	Incyte	448,013	0.03
15,662	Ingersoll-Rand	1,023,668	0.06
2,773	Insulet	799,567	0.05
165,255	Intel	5,526,127	0.35
22,465	Intercontinental Exchange	2,540,342	0.16
35,939	International Business Machines	4,808,998	0.30

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

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
10,157	International Flavors & Fragrances	808,396	0.05
12,546	International Paper	399,088	0.03
14,995	Interpublic	578,507	0.04
11,112	Intuit	5,091,407	0.32
13,877	Intuitive Surgical	4,745,101	0.30
12,462	Invesco	209,486	0.01
24,187	Invitation Homes REIT	832,033	0.05
7,462	IQVIA Holdings	1,677,234	0.11
11,547	Iron Mountain REIT	656,101	0.04
2,876	Jack Henry & Associates	481,241	0.03
5,021	Jacobs Solutions	596,947	0.04
2,282	Jazz Pharmaceuticals	282,900	0.02
3,245	JB Hunt Transport Services	587,442	0.04
4,225	JM Smucker	623,906	0.04
102,947	Johnson & Johnson	17,039,787	1.08
27,306	Johnson Controls International	1,860,631	0.12
116,143	JPMorgan Chase	16,891,838	1.07
11,771	Juniper Networks	368,785	0.02
10,582	Kellogg	713,227	0.05
36,462	Keurig Dr Pepper	1,140,167	0.07
34,215	KeyCorp	316,147	0.02
7,038	Keysight Technologies	1,178,513	0.07
13,612	Kimberly-Clark	1,879,273	0.12
22,458	Kimco Realty REIT	442,872	0.03
77,891	Kinder Morgan	1,341,283	0.08
24,047	KKR	1,346,632	0.09
5,419	KLA	2,628,323	0.17
6,636	Knight-Swift Transportation Holdings	368,696	0.02
31,599	Kraft Heinz	1,121,764	0.07
27,519	Kroger	1,293,393	0.08
3,451	Laboratory Corporation of America	832,830	0.05
5,322	Lam Research	3,421,301	0.22
5,470	Lamb Weston	628,776	0.04
13,678	Las Vegas Sands	793,324	0.05
5,236	Lattice Semiconductor	503,023	0.03
2,550	Lear	366,052	0.02
9,978	Lennar	1,250,343	0.08
1,169	Lennox International	381,176	0.02
4,394	Liberty Broadband	352,003	0.02
8,081	Liberty Formula One	608,338	0.04
5,432	Liberty SiriusXM	177,789	0.01
6,397	Live Nation Entertainment	582,831	0.04
10,926	LKQ	636,658	0.04
7,189	Loews	426,883	0.03
23,628	Lowe's Cos	5,332,840	0.34
3,081	LPL Financial	669,902	0.04
31,582	Lucid	217,600	0.01
4,657	Lululemon Athletica	1,762,675	0.11
10,214	LyondellBasell Industries	937,952	0.06
6,685	M&T Bank	827,336	0.05

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
24,377	Marathon Oil	561,159	0.04
17,813	Marathon Petroleum	2,076,996	0.13
487	Markel	673,609	0.04
1,376	MarketAxess	359,714	0.02
10,517	Marriott International	1,931,868	0.12
19,615	Marsh & McLennan	3,689,189	0.23
2,460	Martin Marietta Materials	1,135,757	0.07
34,543	Marvell Technology	2,064,981	0.13
9,323	Masco	534,954	0.03
1,722	Masimo	283,355	0.02
33,723	Mastercard	13,263,256	0.84
10,498	Match	439,341	0.03
10,027	McCormick	874,655	0.06
28,924	McDonald's	8,631,211	0.55
5,333	McKesson	2,278,844	0.14
52,711	Medtronic	4,643,839	0.29
100,542	Merck	11,601,541	0.74
87,749	Meta Platforms	25,182,208	1.60
26,453	MetLife	1,495,388	0.09
879	Mettler-Toledo International	1,152,932	0.07
11,172	MGM Resorts International	490,674	0.03
21,938	Microchip Technology	1,965,425	0.12
43,020	Micron Technology	2,714,992	0.17
280,174	Microsoft	95,410,454	6.05
4,413	Mid-America Apartment Communities REIT	670,158	0.04
13,216	Moderna	1,605,744	0.10
2,282	Mohawk Industries	235,411	0.01
2,358	Molina Healthcare	710,324	0.04
6,996	Molson Coors Beverage	460,617	0.03
54,008	Mondelez International	3,939,344	0.25
2,817	MongoDB	1,157,759	0.07
1,797	Monolithic Power Systems	970,793	0.06
31,523	Monster Beverage	1,810,681	0.11
6,609	Moody's	2,298,081	0.15
49,620	Morgan Stanley	4,237,548	0.27
12,895	Mosaic	451,325	0.03
6,723	Motorola Solutions	1,971,721	0.12
13,373	Nasdaq	666,644	0.04
8,399	NetApp	641,684	0.04
17,645	Netflix	7,772,446	0.49
3,630	Neurocrine Biosciences	342,309	0.02
32,099	Newmont Mining	1,369,343	0.09
14,434	News	281,463	0.02
80,166	NextEra Energy	5,948,317	0.38
48,815	Nike	5,387,712	0.34
1,879	Nordson	466,330	0.03
9,168	Norfolk Southern	2,078,936	0.13
8,039	Northern Trust	596,011	0.04
22,444	NortonLifeLock	416,336	0.03
4,016	Novocure	166,664	0.01

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
10,039	Nucor	1,646,195	0.10
97,860	NVIDIA	41,396,737	2.62
127	NVR	806,529	0.05
29,022	Occidental Petroleum	1,706,494	0.11
5,512	Okta	382,257	0.02
3,964	Old Dominion Freight Line	1,465,689	0.09
7,751	Omnicom	737,508	0.05
17,312	ON Semiconductor	1,637,369	0.10
17,743	ONEOK	1,095,098	0.07
64,179	Oracle	7,643,077	0.48
2,469	O'Reilly Automotive	2,358,636	0.15
16,363	Otis Worldwide	1,456,471	0.09
8,777	Ovintiv	334,140	0.02
3,458	Owens Corning	451,269	0.03
20,910	PACCAR	1,749,121	0.11
3,562	Packaging Corporation of America	470,754	0.03
72,444	Palantir Technologies	1,110,567	0.07
11,903	Palo Alto Networks	3,041,336	0.19
21,099	Paramount Global	335,685	0.02
5,096	Parker Hannifin	1,987,644	0.13
12,855	Paychex	1,438,089	0.09
2,053	Paycom Software	659,506	0.04
1,631	Paylocity	300,968	0.02
41,814	PayPal	2,790,248	0.18
6,163	Pentair	398,130	0.03
54,569	PepsiCo	10,107,270	0.64
223,628	Pfizer	8,202,675	0.52
71,570	PG&E	1,236,730	0.08
18,627	Phillips 66	1,776,643	0.11
23,710	Pinterest	648,231	0.04
9,074	Pioneer Natural Resources	1,879,951	0.12
16,054	PNC Financial Services	2,022,001	0.13
1,529	Pool	572,825	0.04
9,422	PPG Industries	1,397,283	0.09
9,383	Principal Financial	711,607	0.04
93,468	Procter & Gamble	14,182,834	0.90
23,074	Progressive	3,054,305	0.19
36,574	Prologis REIT	4,485,070	0.28
14,660	Prudential Financial	1,293,305	0.08
4,452	PTC	633,520	0.04
19,673	Public Service Enterprise	1,231,727	0.08
6,361	Public Storage REIT	1,856,649	0.12
8,600	PulteGroup	668,048	0.04
3,905	Qorvo	398,427	0.03
44,176	QUALCOMM	5,258,711	0.33
5,789	Quanta Services	1,137,249	0.07
4,349	Quest Diagnostics	611,295	0.04
7,882	Raymond James Financial	817,915	0.05
26,145	Realty Income REIT	1,563,210	0.10
5,549	Regency Centers REIT	342,762	0.02

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

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
4,244	Regeneron Pharmaceuticals	3,049,484	0.19
36,848	Regions Financial	656,631	0.04
2,182	Reliance Steel & Aluminum	592,609	0.04
2,136	Repligen	302,159	0.02
8,893	Republic Services	1,362,141	0.09
5,857	ResMed	1,279,754	0.08
4,926	Revvity	585,160	0.04
27,934	Rivian Automotive	465,380	0.03
4,736	Robert Half International	356,242	0.02
16,630	Roblox	670,189	0.04
4,569	Rockwell Automation	1,505,257	0.10
4,779	Roku	305,665	0.02
9,483	Rollins	406,157	0.03
4,127	Roper Technologies	1,984,262	0.13
13,642	Ross Stores	1,529,677	0.10
9,097	Royal Caribbean Cruises	943,723	0.06
14,836	Royalty Pharma	456,059	0.03
5,108	RPM International	458,341	0.03
12,994	S&P Global	5,209,165	0.33
39,620	Salesforce	8,370,121	0.53
4,309	SBA Communications REIT	998,654	0.06
55,722	Schlumberger	2,737,065	0.17
5,643	Seagen	1,086,052	0.07
4,901	Sealed Air	196,040	0.01
3,765	SEI Investments	224,469	0.01
12,556	Sempra Energy	1,828,028	0.12
5,714	Sensata Technologies Holdings	257,073	0.02
8,073	ServiceNow	4,536,784	0.29
9,597	Sherwin-Williams	2,548,195	0.16
12,898	Simon Property REIT	1,489,461	0.09
36,138	Sirius XM	163,705	0.01
6,278	Skyworks Solutions	694,912	0.04
39,617	Snap	469,065	0.03
2,098	Snap-on	604,623	0.04
10,459	Snowflake	1,840,575	0.12
2,243	SolarEdge Technologies	603,479	0.04
6,680	Southwest Airlines	241,883	0.02
6,247	Splunk	662,744	0.04
8,604	SS&C Technologies	521,402	0.03
6,555	Stanley Black & Decker	614,269	0.04
45,535	Starbucks	4,510,697	0.29
13,308	State Street	973,879	0.06
6,320	Steel Dynamics	688,438	0.04
3,956	STERIS	890,021	0.06
13,519	Stryker	4,124,512	0.26
4,748	Sun Communities REIT	619,424	0.04
16,987	Synchrony Financial	576,199	0.04
5,968	Synopsys	2,598,527	0.16
20,248	Sysco	1,502,402	0.10
8,707	T Rowe Price	975,358	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 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
6,753	Take-Two Interactive Software	993,771	0.06
8,149	Targa Resources	620,139	0.04
18,017	Target	2,376,442	0.15
12,406	TE Connectivity	1,738,825	0.11
1,786	Teleflex	432,266	0.03
6,135	Teradyne	683,010	0.04
113,010	Tesla Motors	29,582,628	1.87
35,949	Texas Instruments	6,471,539	0.41
15,282	Thermo Fisher Scientific	7,973,383	0.51
45,345	TJX Cos	3,844,803	0.24
23,752	T-Mobile US	3,299,153	0.21
11,540	Toast	260,458	0.02
3,842	Toro	390,539	0.02
4,354	Tractor Supply	962,669	0.06
17,855	Trade Desk	1,378,763	0.09
4,163	Tradeweb Markets	285,082	0.02
9,055	Trane Technologies	1,731,859	0.11
2,188	TransDigm	1,956,444	0.12
7,578	TransUnion	593,585	0.04
9,311	Travelers Cos	1,616,948	0.10
9,278	Trimble	491,177	0.03
53,347	Truist Financial	1,619,081	0.10
7,085	Twilio	450,748	0.03
1,640	Tyler Technologies	683,011	0.04
11,287	Tyson Foods	576,088	0.04
71,421	Uber Technologies	3,083,245	0.20
12,492	UDR REIT	536,656	0.03
9,092	UGI	245,211	0.02
4,068	U-Haul Holding Company	206,126	0.01
15,006	UiPath	248,649	0.02
2,000	Ulta Beauty	941,190	0.06
24,178	Union Pacific	4,947,302	0.31
28,657	United Parcel Service	5,136,767	0.33
2,771	United Rentals	1,234,120	0.08
1,738	United Therapeutics	383,663	0.02
36,959	UnitedHealth	17,763,974	1.13
9,030	Unity Software	392,083	0.02
61,473	US Bancorp	2,031,068	0.13
1,472	Vail Resorts	370,591	0.02
14,852	Valero Energy	1,742,140	0.11
5,660	Veeva Systems	1,119,152	0.07
15,721	Ventas REIT	743,132	0.05
3,712	VeriSign	838,801	0.05
5,797	Verisk Analytics	1,310,296	0.08
166,397	Verizon Communications	6,188,304	0.39
10,168	Vertex Pharmaceuticals	3,578,221	0.23
14,922	VF	284,861	0.02
46,678	Viatis	465,846	0.03
39,450	Vici Properties REIT	1,239,913	0.08
64,380	Visa	15,288,962	0.97

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)			
Equities: 99.40% (31 Dec 2022: 99.14%) (continued)			
United States: 94.52% (31 Dec 2022: 93.90%) (continued)			
14,320	Vistra	375,900	0.02
9,503	VMware	1,365,486	0.09
5,294	Vulcan Materials	1,193,479	0.08
29,147	Walgreens Boots Alliance	830,398	0.05
58,741	Walmart	9,232,910	0.58
72,378	Walt Disney	6,461,908	0.41
92,631	Warner Bros Discovery	1,161,593	0.07
10,154	Waste Connections Inc.	1,451,311	0.09
15,972	Waste Management	2,769,864	0.18
2,331	Waters	621,305	0.04
1,237	Watsco	471,878	0.03
7,722	Webster Financial	291,506	0.02
12,424	WEC Energy	1,096,294	0.07
149,096	Wells Fargo	6,363,417	0.40
19,861	Welltower REIT	1,606,556	0.10
2,971	West Pharmaceutical Services	1,136,318	0.07
12,210	Western Digital	463,125	0.03
6,586	Westinghouse Air Brake Technologies	722,287	0.05
1,733	Westlake Chemical	207,042	0.01
11,096	WestRock	322,561	0.02
28,778	Weyerhaeuser REIT	964,351	0.06
1,981	Whirlpool	294,753	0.02
49,227	Williams Cos	1,606,277	0.10
4,248	Willis Towers Watson	1,000,404	0.06
4,849	Wolfspeed	269,556	0.02
8,206	Workday	1,853,653	0.12
8,279	WP Carey REIT	559,329	0.04
8,012	WR Berkley	477,195	0.03
1,807	WW Grainger	1,424,982	0.09
3,970	Wynn Resorts	419,272	0.03
21,975	Xcel Energy	1,366,186	0.09
9,488	Xylem	1,068,539	0.07
11,285	Yum! Brands	1,563,537	0.10
1,978	Zebra Technologies	585,152	0.04
5,882	Zillow	295,629	0.02
8,397	Zimmer Biomet	1,222,603	0.08
18,131	Zoetis	3,122,340	0.20
9,003	Zoom Video Communications	611,124	0.04
12,123	ZoomInfo Technologies	307,803	0.02
3,478	Zscaler	508,831	0.03
	Total United States	1,491,757,807	94.52

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 99.40% (31 Dec 2022: 99.14%) (continued)				
	Equities: 99.40% (31 Dec 2022: 99.14%) (continued)				
	Zambia: 0.03% (31 Dec 2022: 0.04%)				
22,825	First Quantum Minerals	540,590	0.03		
	Total Zambia	540,590	0.03		
	Total Equities	1,568,846,593	99.40		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,568,846,593	99.40		
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.01% (31 Dec 2022: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains US\$	% of Net Assets
	Canada: 0.00% (31 Dec 2022: 0.00%)				
Citigroup	S&P/TSX 60 Index Futures September 2023	CAD	1	4,037	—
	Total Canada			4,037	—
	United States: 0.01% (31 Dec 2022: 0.00%)				
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures September 2023	USD	39	117,894	0.01
	Total United States			117,894	0.01
	Total Unrealised Gains on Futures Contracts			121,931	0.01

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

	Fair Value US\$	% of Net Assets
Total Investments (31 Dec 2022: 99.14%)	1,568,968,524	99.41
Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 0.74%)*	7,760,852	0.49
Other Net Assets (31 Dec 2022: 0.12%)	1,491,767	0.10
Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,578,221,143</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 99.11%)		99.38
Over-the-counter financial derivative instruments		0.00
Financial derivative instruments dealt on a regulated market (31 Dec 2022: 0.00%)		0.01
Cash and cash equivalents and margin cash (31 Dec 2022: 0.74%)		0.49
Other assets (31 Dec 2022: 0.15%)		0.12
		<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash are investments of 22,213 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 5,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 6,354,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$23,793, US\$6,357 and US\$6,354,000, 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
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APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.27% (31 Dec 2022: 98.68%)		
	Equities: 98.27% (31 Dec 2022: 98.68%)		
	Australia: 0.72% (31 Dec 2022: 0.88%)		
141,956	Rio Tinto	8,247,130	0.72
	Total Australia	8,247,130	0.72
	Austria: 0.28% (31 Dec 2022: 0.30%)		
43,287	Erste Bank	1,389,080	0.12
18,113	OMV	703,509	0.06
8,826	Verbund	648,269	0.06
13,740	voestalpine	452,046	0.04
	Total Austria	3,192,904	0.28
	Belgium: 1.23% (31 Dec 2022: 1.41%)		
19,847	Ageas	736,522	0.07
109,930	Anheuser-Busch InBev	5,697,672	0.50
2,938	D'ieteren	475,662	0.04
3,919	Elia	455,780	0.04
12,463	Groupe Bruxelles Lambert	899,330	0.08
31,041	KBC	1,984,141	0.17
1,997	Sofina	378,831	0.03
9,199	Solvay	941,058	0.08
15,806	UCB	1,283,447	0.11
25,727	Umicore	658,354	0.06
20,251	Warehouses De Pauw CVA REIT	508,705	0.05
	Total Belgium	14,019,502	1.23
	Burkina Faso: 0.05% (31 Dec 2022: 0.00%)		
24,362	Endeavour Mining	535,137	0.05
	Total Burkina Faso	535,137	0.05
	Chile: 0.07% (31 Dec 2022: 0.08%)		
48,811	Antofagasta	831,014	0.07
	Total Chile	831,014	0.07
	Denmark: 4.80% (31 Dec 2022: 4.74%)		
379	AP Moeller - Maersk Class A	604,697	0.05
635	AP Moeller - Maersk Class B	1,021,248	0.09
12,587	Carlsberg	1,843,444	0.16
13,000	Chr. Hansen	826,870	0.07
14,603	Coloplast	1,673,305	0.15
85,597	Danske Bank	1,908,309	0.17
11,944	Demant	462,783	0.04
23,319	DSV	4,487,849	0.39
8,377	Genmab	2,902,621	0.25
208,390	Novo Nordisk	30,769,094	2.70
25,536	Novozymes	1,090,248	0.10
23,476	Orsted	2,032,971	0.18
11,244	Pandora	919,947	0.08
1,153	Rockwool International	273,001	0.02
44,503	Tryg	882,480	0.08

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
Denmark: 4.80% (31 Dec 2022: 4.74%) (continued)			
127,949	Vestas Wind Systems	3,118,171	0.27
	Total Denmark	54,817,038	4.80
Finland: 1.73% (31 Dec 2022: 2.04%)			
17,790	Elisa	870,643	0.08
57,447	Fortum	704,587	0.06
33,170	Kesko	572,182	0.05
42,180	Kone	2,017,469	0.18
86,090	Metso Outotec	950,864	0.08
52,325	Neste	1,844,980	0.16
671,551	Nokia	2,575,734	0.23
409,753	Nordea Bank	4,078,677	0.36
12,843	Orion	488,291	0.04
58,258	Sampo	2,395,569	0.21
76,968	Stora Enso	817,785	0.07
66,236	UPM-Kymmene	1,806,256	0.16
61,358	Wartsila	632,908	0.05
	Total Finland	19,755,945	1.73
France: 17.36% (31 Dec 2022: 16.98%)			
24,171	Accor	822,297	0.07
37,773	Adevinta	227,508	0.02
3,530	Aéroports de Paris	464,195	0.04
66,170	Air Liquide	10,865,114	0.95
39,507	Alstom	1,079,331	0.09
6,765	Amundi	365,648	0.03
7,451	Arkema	643,021	0.06
231,005	AXA	6,242,910	0.55
5,428	bioMérieux	521,739	0.05
139,742	BNP Paribas	8,065,908	0.71
114,613	Bolloré SA	654,440	0.06
26,826	Bouygues	825,168	0.07
36,784	Bureau Veritas	924,014	0.08
20,448	Capgemini	3,548,750	0.31
75,031	Carrefour	1,302,163	0.11
60,747	Cie de Saint-Gobain	3,385,430	0.30
84,228	Cie Generale des Etablissements Michelin	2,279,210	0.20
5,734	Covivio REIT	247,594	0.02
153,190	Credit Agricole	1,665,482	0.15
80,706	Danone	4,530,835	0.40
83,017	Dassault Systemes	3,372,566	0.30
30,714	Edenred	1,883,997	0.16
9,792	Eiffage	935,919	0.08
226,661	Engie	3,451,594	0.30
36,525	EssilorLuxottica	6,304,215	0.55
5,647	Eurazeo	363,949	0.03
16,814	Eurofins Scientific	977,902	0.09
5,604	Gecina REIT	546,670	0.05
46,849	Getlink	729,907	0.06

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
France: 17.36% (31 Dec 2022: 16.98%) (continued)			
3,999	Hermes International	7,958,010	0.70
4,478	Ipsen	493,476	0.04
9,293	Kering	4,698,541	0.41
25,954	Klepierre REIT	589,675	0.05
13,616	La Francaise des Jeux	490,721	0.04
33,206	Legrand	3,015,105	0.26
30,297	L'Oreal	12,939,849	1.13
34,768	LVMH Moet Hennessy Louis Vuitton	30,004,784	2.63
234,157	Orange	2,505,948	0.22
26,015	Pernod-Ricard	5,265,436	0.46
28,353	Publicis Groupe	2,083,945	0.18
2,983	Remy Cointreau	438,352	0.04
23,817	Renault	918,860	0.08
142,728	Sanofi	14,015,890	1.23
3,446	Sartorius Stedim Biotech	788,100	0.07
68,500	Schneider Electric	11,402,510	1.00
3,227	SEB	305,435	0.03
91,542	Societe Generale	2,178,700	0.19
10,936	Sodexo	1,102,896	0.10
7,433	Teleperformance	1,140,594	0.10
297,663	TotalEnergies	15,642,191	1.37
14,514	Unibail-Rodamco-Westfield - Paris	698,849	0.06
26,725	Valeo	524,612	0.05
86,825	Veolia Environnement	2,513,584	0.22
66,789	Vinci	7,105,014	0.62
88,749	Vivendi	746,024	0.07
3,450	Wendel	324,300	0.03
29,837	Worldline	999,539	0.09
	Total France	198,118,416	17.36
Germany: 12.75% (31 Dec 2022: 12.26%)			
20,478	Adidas	3,640,579	0.32
50,968	Allianz	10,866,378	0.95
112,968	BASF	5,023,687	0.44
123,800	Bayer	6,272,946	0.55
41,089	Bayerische Motoren Werke	4,623,334	0.41
7,204	Bayerische Motoren Werke Pref	750,657	0.07
10,615	Bechtle	385,537	0.03
12,661	Beiersdorf	1,535,146	0.13
19,413	Brenntag	1,386,088	0.12
4,870	Carl Zeiss Meditec	482,325	0.04
133,823	Commerzbank	1,358,303	0.12
13,596	Continental	939,484	0.08
23,968	Covestro	1,140,397	0.10
63,277	Daimler Truck	2,088,141	0.18
21,487	Delivery Hero	868,182	0.08
245,036	Deutsche Bank	2,356,756	0.21
23,579	Deutsche Boerse	3,987,209	0.35
72,835	Deutsche Lufthansa	683,120	0.06

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
Germany: 12.75% (31 Dec 2022: 12.26%) (continued)			
127,710	Deutsche Post	5,712,468	0.50
408,094	Deutsche Telekom	8,152,086	0.71
13,939	Dr. Ing. h.c. F. Porsche	1,585,561	0.14
278,616	E.ON	3,254,235	0.29
23,502	Evonik Industries	409,640	0.04
52,724	Fresenius	1,337,608	0.12
25,380	Fresenius Medical Care	1,110,883	0.10
18,743	GEA	718,044	0.06
7,564	Hannover Rueck	1,470,063	0.13
18,062	HeidelbergCement	1,358,262	0.12
19,515	HelloFresh	441,039	0.04
12,911	Henkel	832,760	0.07
21,524	Henkel Pref	1,576,848	0.14
164,929	Infineon Technologies	6,231,842	0.55
8,739	Knorr-Bremse	611,555	0.05
9,441	LEG Immobilien	496,974	0.04
108,182	Mercedes-Benz	7,969,768	0.70
16,088	Merck KGaA	2,438,136	0.21
17,665	Muenchener Rueckversicherungs	6,069,694	0.53
7,485	Nemetschek	513,770	0.04
13,093	Puma	721,686	0.06
663	Rational	439,569	0.04
79,722	RWE	3,178,516	0.28
131,706	SAP	16,481,689	1.44
3,375	Sartorius	1,070,213	0.09
9,531	Scout24	553,561	0.05
95,761	Siemens	14,607,383	1.28
64,517	Siemens Energy	1,043,885	0.09
34,996	Siemens Healthineers	1,814,893	0.16
16,328	Symrise	1,567,815	0.14
8,032	Talanx	422,082	0.04
118,172	Telefonica Deutschland	304,529	0.03
88,888	Vonovia	1,590,651	0.14
2,455	Wacker Chemie	308,716	0.03
27,726	Zalando	730,857	0.06
	Total Germany	145,515,550	12.75
Ireland: 1.38% (31 Dec 2022: 1.20%)			
20,544	AerCap	1,196,109	0.11
169,777	AIB	653,641	0.06
132,795	Bank of Ireland	1,160,363	0.10
92,708	CRH - Dublin	4,681,754	0.41
22,299	Flutter Entertainment - Ireland	4,108,591	0.36
19,766	Kerry Group	1,766,685	0.15
19,295	Kingspan	1,175,065	0.10
33,809	Smurfit Kappa - Dublin	1,032,189	0.09
	Total Ireland	15,774,397	1.38

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

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
Italy: 3.37% (31 Dec 2022: 3.12%)			
14,888	Amplifon	500,088	0.04
126,940	Assicurazioni Generali	2,363,623	0.21
63,542	Davide Campari-Milano	806,348	0.07
3,263	DiaSorin	311,290	0.03
1,025,328	Enel	6,324,223	0.55
292,217	Eni	3,852,005	0.34
15,978	Ferrari	4,785,411	0.42
76,308	FinecoBank	939,733	0.08
43,560	Infrastrutture Wireless Italiane	526,205	0.05
2,029,510	Intesa Sanpaolo	4,870,824	0.43
73,949	Mediobanca	810,481	0.07
25,269	Moncler	1,600,538	0.14
78,222	Nexi	561,790	0.05
63,202	Poste Italiane	626,711	0.05
31,784	Prysmian	1,216,692	0.11
12,432	Recordati Industria Chimica e Farmaceutica	543,900	0.05
251,815	Snam	1,205,438	0.10
1,291,538	Telecom Italia / Milano	332,959	0.03
172,135	Terna Rete Elettrica Nazionale	1,343,686	0.12
231,567	UniCredit	4,924,272	0.43
	Total Italy	38,446,217	3.37
Jordan: 0.04% (31 Dec 2022: 0.03%)			
21,567	Hikma Pharmaceuticals	475,124	0.04
	Total Jordan	475,124	0.04
Luxembourg: 0.21% (31 Dec 2022: 0.25%)			
61,660	ArcelorMittal	1,537,184	0.14
58,400	Tenaris	800,956	0.07
	Total Luxembourg	2,338,140	0.21
Netherlands: 8.59% (31 Dec 2022: 8.53%)			
51,649	ABN AMRO Bank	734,965	0.06
2,748	Adyen	4,357,778	0.38
223,155	Aegon	1,033,208	0.09
21,682	Akzo Nobel	1,620,079	0.14
150	Argenx	53,153	—
6,716	Argenx SE	2,386,866	0.21
5,785	ASM International	2,246,605	0.20
50,706	ASML	33,618,078	2.95
10,446	Euronext	650,786	0.06
13,458	EXOR	1,099,249	0.10
65,485	Ferrovial	1,897,100	0.17
32,167	Heineken	3,029,488	0.27
14,423	Heineken Holdings	1,148,792	0.10
7,085	IMCD	933,095	0.08
454,516	ING Groep	5,607,818	0.49
15,766	JDE Peet's	429,781	0.04

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
Netherlands: 8.59% (31 Dec 2022: 8.53%) (continued)			
27,101	Just Eat Takeaway.com	380,390	0.03
122,153	Koninklijke Ahold Delhaize	3,818,503	0.33
414,188	Koninklijke KPN	1,353,981	0.12
33,412	NN Group	1,133,001	0.10
13,656	OCI	300,022	0.03
14,716	Randstad	710,930	0.06
861,753	Shell	23,523,545	2.06
103,883	Universal Music Group	2,114,019	0.19
32,762	Wolters Kluwer	3,810,221	0.33
	Total Netherlands	97,991,453	8.59
Norway: 0.93% (31 Dec 2022: 1.17%)			
38,937	Aker BP	838,803	0.07
115,439	DNB Bank	1,982,174	0.18
118,221	Equinor	3,156,677	0.28
25,923	Gjensidige Forsikring	381,022	0.03
56,860	Mowi	827,958	0.07
168,145	Norsk Hydro	917,797	0.08
97,352	Orkla	642,157	0.06
9,483	SalMar	351,217	0.03
86,397	Telenor	804,210	0.07
20,435	Yara International	662,606	0.06
	Total Norway	10,564,621	0.93
People's Republic of China: 0.59% (31 Dec 2022: 0.64%)			
100,922	Prosus	6,772,875	0.59
	Total People's Republic of China	6,772,875	0.59
Portugal: 0.28% (31 Dec 2022: 0.30%)			
369,396	EDP - Energias de Portugal	1,653,417	0.14
61,079	Galp Energia	654,767	0.06
36,705	Jeronimo Martins	926,434	0.08
	Total Portugal	3,234,618	0.28
South Africa: 0.36% (31 Dec 2022: 0.56%)			
157,692	Anglo American	4,103,352	0.36
	Total South Africa	4,103,352	0.36
Spain: 4.00% (31 Dec 2022: 3.92%)			
2,951	Acciona	458,585	0.04
26,905	ACS Actividades de Construcción y Servicios	865,534	0.07
9,395	Aena	1,390,460	0.12
55,907	Amadeus IT	3,896,718	0.34
758,610	Banco Bilbao Vizcaya Argentaria	5,334,545	0.47
2,084,153	Banco Santander	7,054,858	0.62
518,985	CaixaBank	1,965,396	0.17
70,137	Cellnex Telecom	2,594,368	0.23
8,172	Corporacion Acciona Energias Renovables	250,227	0.02

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
Spain: 4.00% (31 Dec 2022: 3.92%) (continued)			
31,081	EDP Renovaveis	568,627	0.05
32,260	Enagas	580,680	0.05
38,753	Endesa	761,496	0.07
38,664	Grifols	453,915	0.04
734,058	Iberdrola	8,771,993	0.77
135,741	Inditex	4,813,376	0.42
16,414	Naturgy Energy	447,446	0.04
49,776	Red Electrica	765,804	0.07
170,933	Repsol	2,278,537	0.20
645,027	Telefonica NPV	2,396,920	0.21
	Total Spain	45,649,485	4.00
Sweden: 4.71% (31 Dec 2022: 4.92%)			
36,105	Alfa Laval	1,204,090	0.11
124,384	Assa Abloy	2,733,779	0.24
341,123	Atlas Copco Class A	4,498,432	0.39
193,702	Atlas Copco Class B	2,206,722	0.19
50,405	Beijer	588,561	0.05
34,326	Boliden	907,507	0.08
77,876	Embracer Group	178,165	0.02
80,489	Epiroc Class A	1,392,685	0.12
47,675	Epiroc Class B	705,159	0.06
44,535	EQT	783,807	0.07
75,576	Essity	1,841,265	0.16
22,691	Evolution Gaming	2,629,904	0.23
81,785	FastighetsBalder	273,167	0.02
27,485	Getinge	440,699	0.04
84,763	Hennes & Mauritz	1,331,986	0.12
266,249	Hexagon	2,999,312	0.26
12,159	Holmen	399,721	0.04
54,389	Husqvarna	450,649	0.04
16,901	Industrivarden Class A	428,541	0.04
18,217	Industrivarden Class C	459,436	0.04
33,909	Indutrade	698,943	0.06
19,190	Investment AB Latour	348,162	0.03
56,145	Investor Class A	1,027,686	0.09
220,541	Investor Class C	4,035,878	0.35
28,410	Kinnevik	360,181	0.03
28,107	Lifco	558,838	0.05
9,851	Lundbergforetagen	383,533	0.03
191,778	Nibe Industrier	1,666,472	0.15
26,049	Sagax	470,836	0.04
132,317	Sandvik	2,360,193	0.21
63,779	Securitas	478,767	0.04
200,461	Skandinaviska Enskilda Banken	2,026,857	0.18
41,496	Skanska	532,247	0.05
44,289	SKF	705,063	0.06
75,125	Svenska Cellulosa	876,251	0.08
178,471	Svenska Handelsbanken	1,368,192	0.12

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
Sweden: 4.71% (31 Dec 2022: 4.92%) (continued)			
107,871	Swedbank	1,664,628	0.15
21,815	Swedish Orphan Biovitrum	389,493	0.03
68,304	Tele2	516,560	0.05
360,275	Telefonaktiebolaget LM Ericsson	1,785,749	0.16
325,580	Telia	653,413	0.06
77,240	Volvo Car	280,665	0.02
25,955	Volvo Class A	505,699	0.04
188,304	Volvo Class B	3,563,392	0.31
	Total Sweden	53,711,285	4.71
Switzerland: 16.35% (31 Dec 2022: 16.52%)			
199,191	ABB	7,179,391	0.63
19,608	Adecco	587,197	0.05
63,151	Alcon	4,794,248	0.42
4,301	Bachem	343,705	0.03
5,641	Baloise	759,405	0.07
3,590	Banque Cantonale Vaudoise	347,575	0.03
438	Barry Callebaut	774,976	0.07
2,535	BKW	410,352	0.04
65,792	Cie Financiere Richemont	10,222,039	0.90
27,966	Clariant	370,182	0.03
27,678	Coca-Cola HBC	756,341	0.07
21,714	DSM-Firmenich	2,141,435	0.19
909	EMS-Chemie	630,485	0.06
4,364	Geberit	2,092,885	0.18
1,151	Givaudan	3,496,408	0.31
4,890	Helvetia	606,200	0.05
68,793	Holcim AG	4,242,900	0.37
26,291	Julius Baer	1,517,560	0.13
6,689	Kuehne + Nagel International	1,814,000	0.16
13	Lindt & Spruengli	1,478,388	0.13
129	Lindt & Spruengli Pref	1,485,518	0.13
20,864	Logitech International	1,138,040	0.10
9,400	Lonza	5,136,921	0.45
345,828	Nestle	38,123,649	3.34
257,890	Novartis	23,779,299	2.08
2,817	Partners	2,428,928	0.21
4,021	Roche	1,209,517	0.11
88,402	Roche Holdings	24,770,882	2.17
5,054	Schindler Part Cert	1,085,815	0.09
2,914	Schindler Regd	600,078	0.05
19,222	SGS	1,665,274	0.15
37,556	SIG Combibloc Group	949,613	0.08
18,523	Sika	4,852,484	0.43
6,414	Sonova	1,565,283	0.14
86,591	STMicroelectronics	3,945,519	0.35
13,852	Straumann	2,059,926	0.18
3,613	Swatch Group Bearer	966,489	0.08
6,819	Swatch Group Reg	343,373	0.03

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
Switzerland: 16.35% (31 Dec 2022: 16.52%) (continued)			
3,817	Swiss Life	2,045,248	0.18
9,398	Swiss Prime Site	747,651	0.07
37,657	Swiss Re	3,473,787	0.30
3,215	Swisscom	1,837,306	0.16
8,236	Temenos	600,278	0.05
415,004	UBS	7,693,659	0.67
3,343	VAT	1,267,244	0.11
18,991	Zurich Insurance	8,267,165	0.72
	Total Switzerland	186,604,618	16.35
United Kingdom: 17.03% (31 Dec 2022: 17.34%)			
120,784	3i	2,742,522	0.24
27,025	Admiral	655,672	0.06
55,705	Ashtead	3,533,887	0.31
44,093	Associated British Foods	1,023,013	0.09
194,995	AstraZeneca	25,622,347	2.25
115,642	Auto Trader	822,566	0.07
347,858	Aviva	1,601,988	0.14
1,966,359	Barclays Bank Plc	3,514,568	0.31
125,318	Barratt Developments	603,850	0.05
13,475	Berkeley Group	616,010	0.05
2,227,601	BP	11,898,029	1.04
114,130	British Land REIT	402,713	0.04
872,227	BT	1,243,580	0.11
42,410	Bunzl	1,482,126	0.13
47,757	Burberry	1,179,813	0.10
724,631	Centrica	1,046,656	0.09
126,990	CNH Industrial	1,676,903	0.15
25,774	Coca-Cola Europacific Partners	1,522,107	0.13
218,010	Compass	5,594,150	0.49
17,509	Croda International	1,147,893	0.10
11,922	DCC	611,005	0.05
282,127	Diageo	11,108,955	0.97
79,474	Entain	1,178,020	0.10
116,862	Experian	4,109,916	0.36
47,385	Halma	1,257,316	0.11
46,110	Hargreaves Lansdown	438,241	0.04
2,510,795	HSBC	18,189,991	1.59
176,857	Informa	1,496,233	0.13
21,759	InterContinental Hotels	1,377,840	0.12
20,248	Intertek	1,006,333	0.09
212,516	J Sainsbury	666,169	0.06
312,581	JD Sports Fashion	531,809	0.05
21,793	Johnson Matthey	443,406	0.04
246,089	Kingfisher	664,444	0.06
91,305	Land Securities REIT	610,939	0.05
731,172	Legal & General	1,936,687	0.17
8,349,121	Lloyds Banking	4,240,997	0.37
50,650	London Stock Exchange	4,937,848	0.43

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.27% (31 Dec 2022: 98.68%) (continued)			
Equities: 98.27% (31 Dec 2022: 98.68%) (continued)			
United Kingdom: 17.03% (31 Dec 2022: 17.34%) (continued)			
278,183	M&G	620,459	0.06
60,193	Mondi	841,019	0.07
466,719	National Grid	5,658,977	0.50
721,909	NatWest Group	2,025,720	0.18
15,746	Next	1,266,076	0.11
74,822	Ocado	495,243	0.04
82,446	Pearson	789,736	0.07
38,588	Persimmon	461,135	0.04
90,792	Phoenix Ord	562,647	0.05
347,235	Prudential	4,485,383	0.39
90,155	Reckitt Benckiser	6,211,044	0.54
237,688	RELX - London	7,259,633	0.64
312,733	Rentokil Initial	2,241,244	0.20
126,729	Sage	1,365,728	0.12
110,582	Schroders	563,513	0.05
150,080	Segro REIT	1,253,606	0.11
31,008	Severn Trent	927,194	0.08
109,584	Smith & Nephew	1,619,223	0.14
44,080	Smiths	844,469	0.07
9,225	Spirax-Sarco Engineering	1,114,233	0.10
138,855	SSE	2,978,898	0.26
68,065	St James's Place	862,568	0.08
305,348	Standard Chartered	2,430,279	0.21
263,806	Standard Life Aberdeen	670,780	0.06
429,229	Taylor Wimpey	513,939	0.05
927,509	Tesco	2,684,789	0.24
317,906	Unilever - London	15,179,521	1.33
84,544	United Utilities	947,366	0.08
2,905,789	Vodafone	2,504,725	0.22
24,870	Whitbread	981,303	0.09
132,902	WPP	1,275,213	0.11
	Total United Kingdom	194,372,205	17.03
United States: 1.44% (31 Dec 2022: 1.49%)			
516,114	GSK	8,352,677	0.73
630,296	Haleon	2,366,889	0.21
28,456	QIAGEN	1,170,680	0.10
284,942	Stellantis	4,584,717	0.40
	Total United States	16,474,963	1.44
	Total Equities	1,121,545,989	98.27
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,121,545,989	98.27

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (31 Dec 2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Germany: 0.01% (31 Dec 2022: 0.00%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures September 2023	EUR	212	140,730	0.01
	Total Germany			140,730	0.01
Sweden: 0.00% (31 Dec 2022: 0.00%)					
Citigroup	OML Stockholm Index Futures July 2023	SEK	101	6,957	–
	Total Sweden			6,957	–
	Total Unrealised Gains on Futures Contracts			147,687	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (31 Dec 2022: (0.03%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Germany: 0.00% (31 Dec 2022: (0.02%))					
Switzerland: 0.00% (31 Dec 2022: (0.01%))					
Citigroup	SOF Index Futures September 2023	CHF	37	(8,386)	–
	Total Switzerland			(8,386)	–
United Kingdom: 0.00% (31 Dec 2022: 0.00%)					
Citigroup	FTSE 100 Index Futures September 2023	GBP	55	(31,395)	–
	Total United Kingdom			(31,395)	–
	Total Unrealised Losses on Futures Contracts			(39,781)	–

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2022: 98.65%)	1,121,653,895	98.28
Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 0.61%)*	11,376,464	1.00
Other Net Assets (31 Dec 2022: 0.74%)	8,295,673	0.72
Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,141,326,032</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 98.56%)		98.20
Over-the-counter financial derivative instruments		0.00
Financial derivative instruments dealt on a regulated market (31 Dec 2022: 0.00%)		0.01
Cash and cash equivalents and margin cash (31 Dec 2022: 0.61%)		1.00
Other assets (31 Dec 2022: 0.83%)		0.79
		<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash are investments of 6,253,602 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 2,996,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 25,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €6,139,787, €3,491,260 and €22,915, 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 2023

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:			
98.78% (31 Dec 2022: 98.84%)			
Equities: 98.78% (31 Dec 2022: 98.84%)			
Australia: 3.59% (31 Dec 2022: 3.71%)			
122,161	Abacus Property REIT	218,741	0.06
21,814	Abacus Property RTS	18,586	0.01
78,344	Arena REIT	196,083	0.05
118,035	BWP Trust REIT	285,209	0.08
127,118	Centuria Industrial REIT	262,310	0.07
111,995	Centuria Office REIT	102,133	0.03
159,560	Charter Hall Long Wale REIT	425,907	0.11
119,011	Charter Hall Retail REIT	285,983	0.08
80,320	Charter Hall Social Infrastructure REIT	157,187	0.04
344,090	Cromwell Property REIT	122,538	0.03
51,133	Dexus Industria REIT	87,815	0.02
264,292	Dexus Property REIT	1,372,223	0.36
471,103	GPT REIT	1,298,261	0.35
67,438	Growthpoint Properties Australia REIT	125,243	0.03
108,833	HealthCo Healthcare & Wellness REIT	95,265	0.03
419,612	HomeCo Daily Needs REIT	328,195	0.09
46,346	Hotel Property Investments	96,870	0.03
89,449	Ingenia Communities REIT	236,976	0.06
22,799	Lifestyle Communities	237,659	0.06
962,461	Mirvac REIT	1,447,897	0.38
298,193	National Storage REIT	466,457	0.12
278,546	Region RE REIT	420,890	0.11
1,273,956	Scentre REIT	2,247,223	0.60
582,435	Stockland REIT	1,562,422	0.42
928,109	Vicinity Centres REIT	1,139,833	0.30
163,065	Waypoint REIT	281,129	0.07
	Total Australia	13,519,035	3.59
Austria: 0.08% (31 Dec 2022: 0.08%)			
10,076	CA Immobilien Anlagen	291,862	0.08
	Total Austria	291,862	0.08
Belgium: 1.00% (31 Dec 2022: 1.05%)			
11,435	Aedifica REIT	732,317	0.19
1,304	Ascencio REIT	62,597	0.02
7,975	Cofinimmo REIT	598,610	0.16
2,366	Home Invest Belgium REIT	41,559	0.01
6,251	Intervest Offices & Warehouses REIT	94,387	0.03
3,548	Montea C.V.A REIT	273,283	0.07
2,712	Retail Estates REIT	175,457	0.05
6,107	Shurgard Self Storage REIT	278,702	0.07
2,444	VGP	238,643	0.06
38,458	Warehouses De Pauw CVA REIT	1,053,977	0.28
7,434	Xior Student Housing REIT	221,011	0.06
	Total Belgium	3,770,543	1.00
Canada: 2.65% (31 Dec 2022: 2.79%)			
30,642	Allied Properties REIT	502,962	0.13

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
Canada: 2.65% (31 Dec 2022: 2.79%) (continued)			
9,015	Boardwalk REIT	423,686	0.11
40,915	Canadian Apartment Properties REIT	1,572,595	0.42
57,216	Chartwell Retirement Residences REIT	409,473	0.11
62,084	Choice Properties REIT	636,675	0.17
25,836	Crombie REIT	267,097	0.07
60,379	Dream Industrial REIT	643,830	0.17
51,287	First Capital REIT	566,647	0.15
14,474	Granite REIT	857,338	0.23
63,897	H&R REIT	494,951	0.13
31,796	InterRent REIT	308,048	0.08
28,254	Killam Apartment REIT	377,076	0.10
51,594	NorthWest Healthcare Properties REIT	244,860	0.07
23,593	Primaris REIT	240,165	0.06
73,681	RioCan REIT	1,073,546	0.29
31,399	SmartCentres Real Estate Investment Trust	576,370	0.15
57,697	StorageVault Canada	255,075	0.07
58,758	Tricon Residential	518,642	0.14
	Total Canada	9,969,036	2.65
Finland: 0.15% (31 Dec 2022: 0.22%)			
17,546	Citycon	111,410	0.03
47,302	Kojamo Oyj	444,848	0.12
	Total Finland	556,258	0.15
France: 1.44% (31 Dec 2022: 1.35%)			
2,376	Argan REIT	176,271	0.05
13,863	Carmila REIT	215,373	0.06
12,150	Covivio REIT	572,379	0.15
12,679	Gecina REIT	1,349,389	0.36
7,890	ICADE REIT	328,653	0.09
50,653	Klepierre REIT	1,255,563	0.33
21,515	Mercialys REIT	194,003	0.05
25,282	Unibail-Rodamco-Westfield - Paris	1,328,105	0.35
	Total France	5,419,736	1.44
Germany: 1.56% (31 Dec 2022: 1.80%)			
167,276	Aroundtown	192,901	0.05
2,775	Deutsche Euroshop	63,275	0.02
11,947	Deutsche Wohnen	275,282	0.08
13,414	DIC Asset	74,490	0.02
24,094	Grand City Properties	189,132	0.05
17,291	Hamborner REIT	120,544	0.03
18,287	LEG Immobilien	1,050,227	0.28
278,949	Sirius Real Estate	302,687	0.08
36,702	TAG Immobilien	346,843	0.09
166,382	Vonovia	3,248,350	0.86
	Total Germany	5,863,731	1.56

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

As at 30 June 2023

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:			
98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
Guernsey: 0.03% (31 Dec 2022: 0.04%)			
178,539	UK Commercial Property Trust REIT	109,861	0.03
	Total Guernsey	109,861	0.03
Hong Kong: 4.47% (31 Dec 2022: 4.95%)			
451,403	Champion REIT	163,589	0.04
477,245	CK Asset Holdings	2,643,038	0.70
332,470	Fortune REIT	239,279	0.06
269,600	Hongkong Land	1,051,440	0.28
147,535	Hysan Development	359,961	0.10
624,121	Link REIT	3,464,419	0.92
342,333	New World Development	842,225	0.22
284,000	Prosperity REIT	63,783	0.02
823,208	Sino Land	1,011,598	0.27
347,573	Sun Hung Kai Properties	4,377,594	1.16
261,000	Sunlight REIT	95,919	0.03
255,711	Swire Properties	628,461	0.17
379,794	Wharf Real Estate Investment	1,897,371	0.50
	Total Hong Kong	16,838,677	4.47
Ireland: 0.03% (31 Dec 2022: 0.04%)			
107,787	Irish Residential Properties REIT	111,951	0.03
	Total Ireland	111,951	0.03
Israel: 0.21% (31 Dec 2022: 0.22%)			
52,267	Amot Investments	273,662	0.08
8,875	Azrieli	497,447	0.13
	Total Israel	771,109	0.21
Italy: 0.01% (31 Dec 2022: 0.01%)			
15,005	Immobiliare Grande Distribuzione REIT	39,616	0.01
	Total Italy	39,616	0.01
Japan: 9.64% (31 Dec 2022: 10.79%)			
177	Activia Properties REIT	492,908	0.13
313	Advance Residence Investment REIT	744,955	0.20
428	AEON Investment REIT	460,174	0.12
28,800	Aeon Mall	370,822	0.10
163	Comforia Residential REIT	389,075	0.10
146	CRE Logistics REIT	180,107	0.05
516	Daiwa House Investment REIT	986,053	0.26
66	Daiwa Office Investment REIT	285,855	0.08
501	Daiwa Securities Living Investments REIT	396,543	0.11
118	Frontier REIT	382,080	0.10
176	Fukuoka REIT	202,016	0.05
249	Global One REIT	196,395	0.05
1,095	GLP J-REIT	1,076,552	0.29
161	Hankyu Hanshin REIT	161,184	0.04
84	Health Care & Medical Investment REIT	94,557	0.03

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
Japan: 9.64% (31 Dec 2022: 10.79%) (continued)			
7,800	Heiwa Real Estate	204,802	0.05
234	Heiwa Real Estate REIT	236,534	0.06
62	Hoshino Resorts REIT	265,098	0.07
102,200	Hulic	870,434	0.23
308	Hulic REIT	343,086	0.09
284	Ichigo Office Investment REIT	175,664	0.05
470	Industrial & Infrastructure Fund Investment REIT	492,974	0.13
1,185	Invincible Investment REIT	468,966	0.12
160	Itochu Advance Logistics Investment REIT	148,449	0.04
298	Japan Excellent REIT	258,342	0.07
1,085	Japan Hotel Investment REIT	551,752	0.15
216	Japan Logistics Fund REIT	467,015	0.12
1,691	Japan Metropolitan Fund Invest REIT	1,126,670	0.30
222	Japan Prime Realty Investment REIT	535,282	0.14
328	Japan Real Estate Investment REIT	1,243,602	0.33
182	Kenedix Office Investment REIT	436,316	0.12
256	Kenedix Residential Next Investment REIT	414,992	0.11
147	Kenedix Retail REIT	295,454	0.08
434	LaSalle Logiport REIT	453,713	0.12
396	Mirai REIT	126,580	0.03
269,800	Mitsubishi Estate	3,192,016	0.85
118	Mitsubishi Estate Logistics REIT	337,178	0.09
218,300	Mitsui Fudosan	4,320,387	1.15
130	Mitsui Fudosan Logistics Park REIT	449,718	0.12
383	Mori Hills Investment REIT	390,592	0.10
616	Mori Trust Sogo REIT	306,860	0.08
113	Nippon Accommodations Fund REIT	507,400	0.13
375	Nippon Building Fund REIT	1,468,502	0.39
105	Nippon Investment REIT	248,089	0.07
586	Nippon Prologis REIT	1,172,933	0.31
26,400	Nomura Real Estate	623,583	0.17
1,103	Nomura Real Estate Master Fund REIT	1,267,571	0.34
327	NTT UD Investment REIT	305,202	0.08
59	One REIT	101,684	0.03
638	Orix J-REIT	783,071	0.21
102	Samty Residential Investment REIT	84,191	0.02
112	Sankei Real Estate REIT	70,361	0.02
996	Sekisui House REIT	578,160	0.15
171	SOSiLA Logistics REIT	154,750	0.04
419	Star Asia Investment REIT	171,908	0.05
60	Starts Proceed Investment REIT	96,724	0.03
96,500	Sumitomo Realty & Development	2,372,190	0.63
159	Takara Leben REIT	106,268	0.03
48,000	Tokyo Tatemono	614,550	0.16
226	Tokyu REIT	300,687	0.08
720	United Urban Investment REIT	724,309	0.19
Total Japan		36,283,885	9.64

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

As at 30 June 2023

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: 98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
Netherlands: 0.16% (31 Dec 2022: 0.16%)			
12,407	Eurocommercial Properties	287,506	0.08
4,323	NSI REIT	96,450	0.02
4,063	Vastned Retail REIT	86,438	0.02
9,742	Wereldhave REIT	148,799	0.04
	Total Netherlands	619,193	0.16
New Zealand: 0.33% (31 Dec 2022: 0.33%)			
203,480	Argosy Property	138,998	0.04
266,012	Goodman Property Trust REIT	361,798	0.09
381,053	Kiwi Property	212,442	0.06
322,518	Precinct Properties New Zealand	254,892	0.07
115,982	Stride Property	99,479	0.03
118,094	Vital Healthcare Property Trust REIT	169,300	0.04
	Total New Zealand	1,236,909	0.33
Norway: 0.03% (31 Dec 2022: 0.04%)			
13,304	Entra	120,826	0.03
	Total Norway	120,826	0.03
Republic of South Korea: 0.10% (31 Dec 2022: 0.11%)			
28,344	ESR Kendall Square REIT	86,259	0.02
27,669	JR Global REIT	89,980	0.03
28,409	LOTTE REIT	78,803	0.02
27,205	SK REIT	105,504	0.03
	Total Republic of South Korea	360,546	0.10
Singapore: 3.53% (31 Dec 2022: 3.64%)			
142,890	AIMS APAC REIT	130,922	0.03
832,055	CapitaLand Ascendas REIT	1,672,287	0.44
516,415	CapitaLand Ascott Trust Management REIT	412,109	0.11
1,246,092	CapitaLand Integrated Commercial Trust REIT	1,758,626	0.47
618,795	CapitaLand Investment	1,513,438	0.40
212,097	CDL Hospitality Trusts REIT	191,198	0.05
113,600	City Developments	564,076	0.15
77,500	Cromwell European REIT	131,902	0.04
1,493,423	ESR-LOGOS REIT	369,673	0.10
236,000	Far East Hospitality Trust REIT	109,861	0.03
261,700	Fraser's Centrepoint Trust REIT	423,485	0.11
697,700	Fraser's Logistics & Commercial Trust REIT	644,419	0.17
309,434	Keppel DC REIT	493,869	0.13
205,800	Keppel Pacific Oak US REIT	64,827	0.02
522,879	Keppel REIT	347,723	0.09
462,580	Lendlease Global Commercial REIT	225,590	0.06
396,000	Manulife US REIT	68,508	0.02
555,125	Mapletree Commercial Trust REIT	664,501	0.18
463,976	Mapletree Industrial Trust REIT	757,666	0.20
816,879	Mapletree Logistics Trust REIT	977,828	0.26
520,000	OUE Commercial REIT	126,797	0.03

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
Singapore: 3.53% (31 Dec 2022: 3.64%) (continued)			
261,100	Paragon REIT	184,247	0.05
93,800	Parkway Life REIT	270,307	0.07
346,000	Starhill Global REIT	131,666	0.04
519,500	Suntec REIT	495,182	0.13
119,564	UOL	567,186	0.15
	Total Singapore	13,297,893	3.53
Spain: 0.34% (31 Dec 2022: 0.36%)			
82,497	Inmobiliaria Colonial REIT	499,074	0.13
14,723	Lar Espana Real Estate REIT	87,703	0.02
82,770	Merlin Properties REIT	707,968	0.19
	Total Spain	1,294,745	0.34
Sweden: 1.47% (31 Dec 2022: 1.69%)			
10,839	Atrium Ljungberg	187,251	0.05
103,689	Castellum	988,287	0.26
8,087	Catena	295,589	0.08
13,693	Cibus Nordic Real Estate Investment REIT	132,920	0.04
160,789	Corem Property Group	75,398	0.02
21,462	Dios Fastigheter	136,804	0.04
60,842	Fabege	436,883	0.12
151,361	FastighetsBalder	551,560	0.15
26,019	Hufvudstaden	308,577	0.08
7,243	NP3 Fastigheter	109,236	0.03
44,065	Nyfosa	243,144	0.06
21,407	Pandox	248,926	0.07
12,833	Platzer Fastigheter	94,929	0.02
42,552	Sagax	839,119	0.22
268,033	Samhallsbyggnadsbolaget i Norden	102,572	0.03
3,435	Stendorren Fastigheter	51,710	0.01
80,929	Wallenstam	273,627	0.07
64,327	Wihlborgs Fastigheter	464,528	0.12
	Total Sweden	5,541,060	1.47
Switzerland: 1.12% (31 Dec 2022: 1.11%)			
3,538	Allreal	597,938	0.16
852	Hiag Immobilien	72,377	0.02
265	Intershop	176,835	0.05
1,726	Mobimo	464,948	0.12
2,900	Peach Property Group	43,047	0.01
11,095	PSP Swiss Property	1,238,910	0.33
18,587	Swiss Prime Site	1,613,235	0.43
	Total Switzerland	4,207,290	1.12
United Kingdom: 3.76% (31 Dec 2022: 3.94%)			
95,181	abrdn European Logistics Income	79,866	0.02
92,694	abrdn Property Income Trust REIT	56,213	0.01
38,440	AEW UK REIT	45,303	0.01

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
United Kingdom: 3.76% (31 Dec 2022: 3.94%) (continued)			
704,699	Assura REIT	406,747	0.11
41,009	Big Yellow REIT	559,428	0.15
142,078	BMO Commercial Property Trust	119,578	0.03
228,612	British Land REIT	880,076	0.23
329,314	Capital & Counties Properties	481,893	0.13
36,890	CLS	63,409	0.02
64,606	CT Property Trust REIT	61,931	0.02
98,697	Custodian REIT	106,155	0.03
27,000	Derwent London REIT	703,692	0.19
142,273	Empiric Student Property REIT	152,300	0.04
176,649	Grainger	510,252	0.14
52,166	Great Portland Estates REIT	275,233	0.07
941,530	Hammerson REIT	298,057	0.08
23,284	Helical Bar	76,965	0.02
378,899	Home REIT	179,774	0.05
76,116	Impact Healthcare REIT	87,093	0.02
181,165	Land Securities REIT	1,322,521	0.35
230,103	LondonMetric Property REIT	483,864	0.13
366,261	LXI REIT	400,921	0.11
83,072	NewRiver REIT	93,996	0.02
18,260	Phoenix Spree Deutschland REIT	43,180	0.01
132,741	Picton Property Income REIT	118,132	0.03
319,431	Primary Health Properties REIT	387,631	0.10
125,239	PRS REIT	128,015	0.03
106,918	Regional REIT	63,479	0.02
37,834	Residential Secure Income REIT	30,207	0.01
51,313	Safestore REIT	553,860	0.15
106,415	Schroder REIT	54,319	0.01
295,413	Segro REIT	2,692,110	0.72
300,577	Supermarket Income REIT	278,961	0.07
150,408	Target Healthcare REIT	137,297	0.04
88,398	Triple Point Social Housing REIT	55,069	0.01
453,178	Tritax Big Box REIT	720,185	0.19
195,803	Tritax EuroBox	127,205	0.03
78,889	UNITE Group REIT	872,571	0.23
111,779	Urban Logistics REIT	159,163	0.04
96,206	Warehouse REIT	97,115	0.03
34,693	Workspace REIT	208,538	0.06
	Total United Kingdom	14,172,304	3.76
United States: 63.08% (31 Dec 2022: 60.41%)			
22,434	Acadia Realty Trust REIT	322,825	0.09
21,831	Agree Realty REIT	1,427,529	0.38
17,445	Alexander & Baldwin REIT	324,128	0.09
41,906	Alexandria REIT	4,755,912	1.26
11,893	American Assets Trust REIT	228,346	0.06
32,184	American Finance Trust REIT	217,564	0.06
81,337	American Homes 4 Rent REIT	2,883,397	0.77
66,088	Americold Realty Trust REIT	2,134,642	0.57

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APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
United States: 63.08% (31 Dec 2022: 60.41%) (continued)			
36,268	Apartment Income REIT	1,308,912	0.35
36,069	Apartment Investment and Management REIT	307,308	0.08
51,814	Apple Hospitality REIT	782,910	0.21
16,162	Armada Hoffer Properties REIT	188,772	0.05
34,145	AvalonBay Communities REIT	6,462,624	1.72
38,459	Boston Properties REIT	2,214,854	0.59
40,877	Brandywine Realty Trust REIT	190,078	0.05
73,473	Brixmor Property REIT	1,616,406	0.43
45,226	Broadstone Net Lease	698,289	0.18
25,353	Camden Property Trust REIT	2,760,181	0.73
24,325	CareTrust REIT	483,094	0.13
3,628	Centerspace REIT	222,614	0.06
6,146	Community Healthcare Trust REIT	202,941	0.05
27,133	Corporate Office Properties Trust REIT	644,409	0.17
37,375	Cousins Properties REIT	852,150	0.23
54,738	CubeSmart REIT	2,444,599	0.65
50,515	DiamondRock Hospitality REIT	404,625	0.11
71,041	Digital Realty Trust REIT	8,089,439	2.15
40,947	Douglas Emmett REIT	514,704	0.14
21,958	Easterly Government Properties REIT	318,391	0.08
10,734	EastGroup Properties REIT	1,863,422	0.49
21,054	Elme Communities	346,128	0.09
32,041	Empire State Realty Trust REIT	239,987	0.06
18,305	EPR Properties REIT	856,674	0.23
22,820	Equinix REIT	17,889,511	4.75
43,421	Equity LifeStyle Properties REIT	2,904,431	0.77
91,142	Equity Residential REIT	6,012,638	1.60
35,798	Essential Properties Realty Trust REIT	842,685	0.22
15,596	Essex Property Trust REIT	3,654,143	0.97
32,537	Extra Space Storage REIT	4,843,132	1.29
19,810	Federal Realty Investment Trust REIT	1,917,014	0.51
32,420	First Industrial Realty Trust REIT	1,706,589	0.45
20,849	Four Corners Property Trust REIT	529,565	0.14
61,467	Gaming and Leisure Properties REIT	2,978,691	0.79
10,783	Getty Realty REIT	364,681	0.10
25,096	Global Net Lease REIT	257,987	0.07
93,220	Healthcare Realty Trust REIT	1,758,129	0.47
133,717	Healthpeak Properties REIT	2,687,712	0.71
25,167	Highwoods Properties REIT	601,743	0.16
172,708	Host Hotels & Resorts REIT	2,906,676	0.77
33,329	Hudson Pacific Properties REIT	140,648	0.04
55,022	Independence Realty Trust REIT	1,002,501	0.27
6,689	Innovative Industrial Properties REIT	488,364	0.13
16,319	InvenTrust Properties REIT	377,622	0.10
149,332	Invitation Homes REIT	5,137,021	1.36
7,225	iStar	171,449	0.05
26,927	JBG SMITH Properties REIT	404,982	0.11
28,988	Kennedy-Wilson Holdings	473,374	0.13
28,733	Kilroy Realty REIT	864,576	0.23
147,821	Kimco Realty REIT	2,915,030	0.77

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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: 98.78% (31 Dec 2022: 98.84%) (continued)			
Equities: 98.78% (31 Dec 2022: 98.84%) (continued)			
United States: 63.08% (31 Dec 2022: 60.41%) (continued)			
52,472	Kite Realty Trust REIT	1,172,224	0.31
20,742	Life Storage REIT	2,757,856	0.73
9,905	LTC Properties REIT	327,063	0.09
69,708	LXP Industrial Trust REIT	679,653	0.18
51,874	Macerich REIT	584,620	0.15
145,742	Medical Properties Trust REIT	1,349,571	0.36
28,366	Mid-America Apartment Communities REIT	4,307,661	1.14
10,059	National Health Investors REIT	527,293	0.14
44,453	National Retail Properties REIT	1,902,144	0.50
19,522	National Storage Affiliates Trust REIT	679,951	0.18
14,739	NETSTREIT	263,386	0.07
5,451	NexPoint Residential Trust REIT	247,911	0.07
57,471	Omega Healthcare Investors REIT	1,763,785	0.47
45,101	Paramount REIT	199,797	0.05
53,997	Park Hotels & Resorts REIT	692,242	0.18
29,472	Pebblebrook Hotel Trust REIT	410,840	0.11
28,503	Phillips Edison REIT	971,382	0.26
57,259	Physicians Realty Trust REIT	801,053	0.21
29,605	Piedmont Office Realty Trust REIT	215,228	0.06
225,557	Prologis REIT	27,660,055	7.35
38,293	Public Storage REIT	11,176,961	2.97
161,539	Realty Income REIT	9,658,417	2.56
41,516	Regency Centers REIT	2,564,443	0.68
29,736	Retail Opportunity Investments REIT	401,733	0.11
48,930	Rexford Industrial Realty REIT	2,555,125	0.68
38,628	RLJ Lodging Trust REIT	396,710	0.10
20,347	RPT Realty REIT	212,626	0.06
14,047	Ryman Hospitality Properties REIT	1,305,247	0.35
55,588	Sabra Health Care REIT	654,271	0.17
39,557	Service Properties Trust REIT	343,750	0.09
79,296	Simon Property REIT	9,157,102	2.43
46,256	SITE Centers REIT	611,504	0.16
15,860	SL Green Realty REIT	476,593	0.13
34,593	Spirit Realty Capital REIT	1,362,272	0.36
43,710	STAG Industrial REIT	1,568,315	0.42
25,227	Summit Hotel Properties REIT	164,228	0.04
30,021	Sun Communities REIT	3,916,540	1.04
51,088	Sunstone Hotel Investors REIT	517,011	0.14
24,422	Tanger Factory Outlet Centers REIT	538,994	0.14
19,693	Terreno Realty REIT	1,183,549	0.31
80,152	UDR REIT	3,443,330	0.91
3,087	Universal Health Realty Income Trust REIT	146,879	0.04
27,556	Urban Edge Properties REIT	425,189	0.11
97,616	Ventas REIT	4,614,308	1.23
19,194	Veris Residential REIT	308,064	0.08
245,305	Vici Properties REIT	7,709,936	2.05
42,745	Vornado Realty Trust REIT	775,394	0.21
121,438	Welltower REIT	9,823,120	2.61
51,788	WP Carey REIT	3,498,797	0.93

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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: 98.78% (31 Dec 2022: 98.84%) (continued)				
	Equities: 98.78% (31 Dec 2022: 98.84%) (continued)				
	United States: 63.08% (31 Dec 2022: 60.41%) (continued)				
27,548	Xenia Hotels & Resorts REIT	339,116	0.09		
	Total United States	237,501,987	63.08		
	Total Equities	371,898,053	98.78		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	371,898,053	98.78		
	Financial Assets at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.02% (31 Dec 2022: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains US\$	% of Net Assets
	Australia: 0.00% (31 Dec 2022: 0.00%)				
Citigroup	SFE S&P ASX Share Price Index 200 Futures September 2023	AUD	4	5,896	—
	Total Australia			5,896	—
	Singapore: 0.00% (31 Dec 2022: 0.00%)				
Citigroup	SGX MSCI Singapore Index Futures July 2023	SGD	13	183	—
	Total Singapore			183	—
	United Kingdom: 0.00% (31 Dec 2022: 0.00%)				
Citigroup	FTSE 100 Index Futures September 2023	GBP	9	4,946	—
	Total United Kingdom			4,946	—
	United States: 0.02% (31 Dec 2022: 0.00%)				
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures September 2023	USD	4	14,512	—
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures September 2023	USD	7	57,656	0.02
	Total United States			72,168	0.02
	Total Unrealised Gains on Futures Contracts			83,193	0.02
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Losses on Futures Contracts: 0.00% (31 Dec 2022: (0.01%))				
	United States: 0.00% (31 Dec 2022: (0.01%))				

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

	Fair Value US\$	% of Net Assets
Total Investments (31 Dec 2022: 98.83%)	371,981,246	98.80
Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 0.53%)*	1,626,577	0.43
Other Net Assets (31 Dec 2022: 0.64%)	2,889,700	0.77
Net Assets Attributable to Holders of Redeemable Participating Units	<u>376,497,523</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 98.65%)		98.71
Financial derivative instruments dealt on a regulated market (31 Dec 2022: 0.00%)		0.02
Cash and cash equivalents and margin cash (31 Dec 2022: 0.53%)		0.43
Other assets (31 Dec 2022: 0.82%)		0.84
		<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash are investments of 75,545 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 51,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 546,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$80,920, US\$64,839 and US\$546,000, 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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%)			
Equities: 97.95% (31 Dec 2022: 98.58%)			
Brazil: 5.05% (31 Dec 2022: 4.48%)			
3,814,772	Ambev	11,169,639	0.23
4,726,252	B3 - Brasil Bolsa Balcao	13,120,035	0.28
1,254,051	Banco Bradesco	3,488,383	0.07
4,359,286	Banco Bradesco Pref	13,625,397	0.29
982,381	Banco BTG Pactual	5,870,411	0.12
705,357	Banco do Brasil	6,620,699	0.14
299,863	Banco Santander Brasil	1,745,170	0.04
564,213	BB Seguridade Participacoes	3,298,667	0.07
998,524	Centrais Eletricas Brasileiras Ord	7,541,601	0.16
199,428	Centrais Eletricas Brasileiras Pref	1,686,977	0.04
277,103	Cia de Saneamento Basico do Estado de Sao Paulo	2,978,484	0.06
1,174,978	Cia Energetica de Minas Gerais	2,871,036	0.06
576,318	Cia Siderurgica Nacional	1,328,284	0.03
800,611	Companhia de Concessa	2,137,302	0.05
1,015,186	Cosan	3,445,046	0.07
184,056	CPFL Energia	1,202,680	0.03
157,280	Energisa	1,500,186	0.03
167,656	Engie Brasil Energia	1,455,487	0.03
11,480	Equatorial Energia	69,757	–
814,730	Equatorial Energia NPV	4,976,942	0.10
935,046	Gerdau	4,454,051	0.09
4,462,739	Hapvida Participacoes e Investimentos	3,714,014	0.08
350,886	Hypera	3,067,511	0.06
3,932,283	Itau Unibanco	21,234,241	0.45
4,194,191	Itausa - Investimentos Itau	7,682,333	0.16
659,075	JBS	2,186,488	0.05
627,371	Klabin	2,595,080	0.05
722,784	Localiza Rent a Car	9,407,344	0.20
806,729	Lojas Renner	3,065,671	0.06
2,586,118	Magazine Luiza	1,655,946	0.03
715,283	Natura & Co	2,275,104	0.05
604,754	Petro Rio	4,260,753	0.09
3,011,430	Petroleo Brasileiro Com	18,939,507	0.40
3,892,474	Petroleo Brasileiro Pref	21,840,223	0.46
1,024,793	Raia Drogasil	5,763,626	0.12
488,592	Rede D'Or Sao Luiz	3,056,146	0.06
1,071,834	Rumo	4,521,145	0.10
1,134,798	Sendas Distribuidora	2,964,758	0.06
646,322	Suzano Papel e Celulose	5,430,447	0.11
336,578	Telefonica Brasil	2,767,200	0.06
690,040	TIM	1,916,856	0.04
414,992	TOTVS	2,363,955	0.05
577,570	Ultrapar Participacoes	2,073,025	0.04
934,866	Vibra Energia	3,206,229	0.07
1,361,083	WEG	9,762,690	0.21
	Total Brazil	240,336,526	5.05
Cayman Islands: 0.15% (31 Dec 2022: 0.18%)			
61,000	Autohome ADR	1,630,394	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Cayman Islands: 0.15% (31 Dec 2022: 0.18%) (continued)			
159,403	Huazhu Group	5,666,038	0.12
	Total Cayman Islands	7,296,432	0.15
Chile: 0.50% (31 Dec 2022: 0.53%)			
36,118,611	Banco de Chile	3,454,016	0.07
47,181	Banco de Credito e Inversiones	1,320,740	0.03
54,571,704	Banco Santander Chile	2,365,835	0.05
107,444	Cia Cervecerias Unidas	793,726	0.02
12,538,087	Cia Sud Americana de Vapores	780,097	0.02
898,544	Empresas CMPC	1,575,014	0.03
319,653	Empresas COPEC	2,173,279	0.04
18,138,056	Enel Americas	2,217,449	0.05
22,704,479	Enel Chile	1,351,665	0.03
118,126	Sociedad Quimica y Minera de Chile	7,882,620	0.16
	Total Chile	23,914,441	0.50
Colombia: 0.11% (31 Dec 2022: 0.12%)			
201,137	Bancolombia	1,368,649	0.03
380,389	Bancolombia Pref	2,337,057	0.05
352,254	Interconexion Electrica	1,305,943	0.03
	Total Colombia	5,011,649	0.11
Czech Republic: 0.16% (31 Dec 2022: 0.15%)			
132,653	CEZ	5,025,042	0.11
59,449	Komerční banka	1,662,722	0.03
273,726	Moneta Money Bank	919,389	0.02
	Total Czech Republic	7,607,153	0.16
Egypt: 0.07% (31 Dec 2022: 0.08%)			
2,093,887	Commercial International Bank Egypt	3,167,672	0.07
555,870	Egyptian Financial Group-Hermes	309,990	—
	Total Egypt	3,477,662	0.07
Greece: 0.47% (31 Dec 2022: 0.32%)			
1,787,902	Alpha Services and Holdings	2,681,853	0.05
2,153,755	Eurobank Ergasias Services	3,250,016	0.07
160,958	Hellenic Telecommunications Organization	2,528,650	0.05
93,327	JUMBO	2,351,840	0.05
52,527	Motor Oil Hellas Corinth Refineries	1,218,627	0.02
85,326	Mytilineos	2,759,443	0.06
461,103	National Bank of Greece	2,745,407	0.06
152,488	OPAP	2,436,758	0.05
168,561	Public Power	1,761,463	0.04
41,351	Terna Energy	835,290	0.02
	Total Greece	22,569,347	0.47

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Hong Kong: 0.13% (31 Dec 2022: 0.17%)			
3,036,000	Bosideng International	1,171,826	0.02
2,187,600	China Gas	2,295,133	0.05
579,000	Kingboard Chemical Holdings	1,445,853	0.03
111,000	Orient Overseas International	1,364,499	0.03
	Total Hong Kong	6,277,311	0.13
Hungary: 0.25% (31 Dec 2022: 0.20%)			
116,187	Gedeon Richter	2,622,773	0.06
362,181	MOL Hungarian Oil & Gas	2,901,332	0.06
193,247	OTP Bank	6,284,413	0.13
	Total Hungary	11,808,518	0.25
India: 13.21% (31 Dec 2022: 13.31%)			
44,740	ABB India	2,210,967	0.05
52,379	ACC	1,061,432	0.02
139,592	Adani Enterprises	3,724,546	0.08
263,968	Adani Green Energy	2,789,754	0.06
442,636	Adani Ports & Special Economic Zone	3,656,011	0.08
482,268	Ambuja Cements	2,294,909	0.05
82,485	Apollo Hospitals Enterprise	4,698,522	0.10
311,781	Asian Paints	11,711,789	0.25
145,385	Au Small Finance Bank	1,224,218	0.03
207,525	Aurobindo Pharma	1,686,488	0.04
133,171	Avenue Supermarts	5,786,812	0.12
1,849,977	Axis Bank	20,410,369	0.43
22,722	Bajaj Holdings & Investment	1,778,264	0.04
60,877	Balkrishna Industries	1,612,294	0.03
587,094	Bandhan Bank	1,587,750	0.03
880,137	Bank of Baroda	1,871,857	0.04
201,076	Berger Paints India	1,523,433	0.03
202,607	Bharat Forge	1,894,286	0.04
612,096	Bharat Petroleum	2,494,162	0.05
1,813,365	Bharti Airtel	17,804,098	0.37
89,839	Britannia Industries	5,043,494	0.11
342,165	Cholamandalam Investment and Finance	4,365,873	0.09
425,214	Cipla	4,821,938	0.10
104,937	Colgate-Palmolive India	1,979,230	0.04
236,362	Container Corp of India	1,747,728	0.04
501,952	Dabur India	3,213,278	0.07
96,973	Divi's Laboratories	3,882,753	0.08
506,497	DLF	2,776,065	0.06
87,461	Dr. Reddy's Laboratories	5,041,966	0.11
113,529	Eicher Motors	4,541,208	0.10
1,922,065	Gail India	2,255,971	0.05
327,519	Godrej Consumer Products	3,955,775	0.08
99,903	Godrej Properties	1,750,728	0.04
218,898	Grasim Industries	4,242,512	0.09
203,140	Havells India	2,911,547	0.06
769,876	HCL Technologies	10,218,528	0.21

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
India: 13.21% (31 Dec 2022: 13.31%) (continued)			
784,569	HDFC Life Insurance	5,708,407	0.12
89,320	Hero MotoCorp	2,904,197	0.06
992,990	Hindalco Industries	4,670,300	0.10
453,463	Hindustan Petroleum	1,387,471	0.03
667,481	Hindustan Unilever	19,972,996	0.42
1,417,500	Housing Development Finance	44,693,235	0.94
4,202,544	ICICI Bank	43,884,126	0.92
194,645	ICICI Lombard General Insurance	2,923,865	0.06
295,114	ICICI Prudential Life Insurance	1,887,708	0.04
681,726	Indian Hotels	2,989,640	0.06
2,369,007	Indian Oil	2,416,610	0.05
190,425	Indian Railway Catering & Tourism	1,351,249	0.03
253,146	Indraprastha Gas	1,338,822	0.03
60,406	Info Edge India	3,026,085	0.06
2,703,153	Infosys	40,335,174	0.85
108,008	InterGlobe Aviation	3,170,070	0.07
286,290	Jindal Steel & Power	1,858,614	0.04
489,701	JSW Steel	4,293,974	0.09
336,092	Jubilant Foodworks	1,882,270	0.04
888,643	Kotak Mahindra Bank	18,334,024	0.38
162,206	Lupin	1,636,077	0.03
757,859	Mahindra & Mahindra	12,308,432	0.26
418,666	Marico	2,483,652	0.05
110,574	Maruti Suzuki India	12,093,805	0.25
629,078	Max Healthcare Institute	4,213,344	0.09
66,842	Mphasis	1,415,271	0.03
1,500	MRF	1,697,074	0.04
99,947	Muthoot Finance	1,384,326	0.03
27,769	Nestle India	7,103,249	0.15
2,531,122	Oil & Natural Gas	4,533,316	0.09
4,959	Page Industries	2,085,913	0.04
609,990	Petronet LNG	1,517,792	0.03
60,905	PI Industries	2,668,715	0.06
122,132	Pidilite Industries	3,543,950	0.07
2,827,144	Power Grid Corporation of India	8,059,589	0.17
2,478,059	Reliance Industries	70,609,609	1.48
1,926,915	Samvardhana Motherson International	1,845,070	0.04
231,965	SBI Cards & Payment Services	2,195,724	0.05
373,451	SBI Life Insurance	5,453,124	0.11
7,247	Shree Cement	1,934,102	0.04
181,526	Shriram Transport Finance	3,519,312	0.07
71,737	Siemens	3,018,873	0.06
119,618	SRF	3,059,829	0.06
1,442,803	State Bank of India	9,234,585	0.19
777,957	Sun Pharmaceutical Industries	9,140,618	0.19
744,664	Tata Consultancy Services	27,475,128	0.58
463,217	Tata Consumer Products	4,455,604	0.09
28,936	Tata Elxsi	2,453,374	0.05
5,969,183	Tata Steel	7,469,686	0.16
434,970	Tech Mahindra	5,495,835	0.12

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
India: 13.21% (31 Dec 2022: 13.31%) (continued)			
288,380	Titan	9,819,732	0.21
80,246	Torrent Pharmaceuticals	1,707,955	0.04
146,915	Trent	2,895,817	0.06
90,192	Tube Investments of India	3,199,392	0.07
191,654	TVS Motor	2,838,678	0.06
230,419	United Spirits	2,348,431	0.05
411,256	UPL	3,159,264	0.07
375,880	Varun Beverages	3,370,472	0.07
600,554	Vedanta	1,865,040	0.04
1,136,443	Wipro	4,941,219	0.10
9,850,257	Yes Bank	1,788,423	0.04
3,469,413	Zomato	2,909,217	0.06
	Total India	628,548,010	13.21
Indonesia: 1.79% (31 Dec 2022: 1.79%)			
6,413,200	Aneka Tambang	764,563	0.02
45,037,600	Bank Central Asia	25,194,193	0.53
30,697,000	Bank Mandiri Persero	9,758,957	0.20
6,013,800	Bank Negara Indonesia Persero	3,364,141	0.07
55,473,646	Bank Rakyat Indonesia Persero	18,398,846	0.39
24,665,634	Barito Pacific	1,123,447	0.02
6,330,500	Charoen Pokphand Indonesia	2,041,572	0.04
2,164,700	Indah Kiat Pulp & Paper	1,124,918	0.02
1,802,500	Indofood CBP Sukses Makmur	1,248,009	0.03
3,500,300	Indofood Sukses Makmur	1,572,884	0.03
17,134,700	Kalbe Farma	2,147,506	0.05
9,805,892	Merdeka Copper Gold	1,834,479	0.04
15,979,000	Sarana Menara Nusantara	1,030,638	0.02
2,701,029	Semen Indonesia Persero	1,003,182	0.02
14,192,700	Sumber Alfaria Trijaya	2,238,664	0.05
40,276,400	Telekomunikasi Indonesia Persero	9,849,513	0.21
6,043,100	Unilever Indonesia	1,573,887	0.03
2,046,100	Vale Indonesia	788,082	0.02
	Total Indonesia	85,057,481	1.79
Kuwait: 0.74% (31 Dec 2022: 0.79%)			
1,114,674	Boubyan Bank	2,127,501	0.04
6,596,941	Kuwait Finance House	14,656,858	0.31
517,321	Mabane	1,297,472	0.03
6,127,175	National Bank of Kuwait	17,084,957	0.36
	Total Kuwait	35,166,788	0.74
Malaysia: 1.29% (31 Dec 2022: 1.52%)			
1,400,600	AMMB	995,666	0.02
2,268,739	Axiata	1,180,650	0.02
5,143,918	CIMB	5,111,348	0.11
2,920,400	Dialog	1,181,409	0.02
2,756,900	DiGi.Com	2,225,121	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Malaysia: 1.29% (31 Dec 2022: 1.52%) (continued)			
1,600,100	Gamuda	1,382,581	0.03
2,399,800	Genting Malaysia	1,159,314	0.02
544,600	Hong Leong Bank	2,027,715	0.04
178,700	Hong Leong Financial	619,735	0.01
1,745,300	IHH Healthcare	2,018,721	0.04
2,283,800	Inari Amertron	1,228,852	0.03
2,177,000	IOI	1,594,623	0.03
385,987	Kuala Lumpur Kepong	1,664,546	0.04
4,390,256	Malayan Banking	7,440,318	0.16
611,319	Malaysia Airports	825,938	0.02
1,872,500	Maxis	1,507,636	0.03
1,076,000	MISC Berhad	1,512,921	0.03
2,703,000	MR. DIY	843,984	0.02
56,400	Nestle Malaysia	1,450,913	0.03
2,263,900	Petronas Chemicals	2,667,469	0.06
249,400	Petronas Dagangan	1,087,277	0.02
664,000	Petronas Gas	2,177,587	0.05
466,440	PPB	1,441,755	0.03
3,135,400	Press Metal Aluminium Holdings	2,893,888	0.06
11,811,200	Public Bank	8,929,880	0.19
886,700	QL Resources	933,324	0.02
1,228,045	RHB Bank	1,309,498	0.03
2,188,247	Sime Darby	880,929	0.02
1,648,750	Sime Darby Plantation	1,343,674	0.03
884,800	Telekom Malaysia	853,135	0.02
3,990,400	Top Glove	634,735	0.01
	Total Malaysia	61,125,142	1.29
Mexico: 2.94% (31 Dec 2022: 2.43%)			
2,367,246	Alfa	1,347,384	0.03
25,805,362	America Movil	25,652,006	0.54
420,084	Arca Continental	3,950,019	0.08
618,588	Banco del Bajio	1,719,770	0.04
12,354,474	Cemex	7,989,288	0.17
417,869	Coca-Cola Femsa	3,195,343	0.07
2,359,833	Fibra Uno Administracion REIT	3,152,969	0.07
1,580,392	Fomento Economico Mexicano	16,008,153	0.34
149,994	Gruma	2,202,711	0.05
313,736	Grupo Aeroportuario del Pacifico	5,151,413	0.11
157,516	Grupo Aeroportuario del Sureste	4,017,285	0.08
1,102,277	Grupo Bimbo	5,399,103	0.11
454,435	Grupo Carso	3,019,820	0.06
2,112,295	Grupo Financiero Banorte	15,941,106	0.34
1,770,684	Grupo Financiero Inbursa	3,847,750	0.08
2,533,713	Grupo Mexico	11,159,269	0.23
2,062,228	Grupo Televisa	1,940,861	0.04
161,212	Industrias Penoles	2,071,498	0.04
1,282,743	Kimberly-Clark de Mexico	2,609,883	0.06
1,044,294	Operadora De Sites Mexicanos	909,164	0.02

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Mexico: 2.94% (31 Dec 2022: 2.43%) (continued)			
795,776	Orbia Advance	1,568,484	0.03
151,911	Promotora y Operadora de Infraestructura	1,392,198	0.03
4,259,482	Wal-Mart de Mexico	15,416,016	0.32
	Total Mexico	139,661,493	2.94
People's Republic of China: 28.71% (31 Dec 2022: 32.05%)			
392,200	360 Security Technology	620,585	0.01
96,000	37 Interactive Entertainment Network Technology	422,517	0.01
5,703	3peak	156,876	—
1,455,500	3SBio	1,339,783	0.03
596,000	AAC Technologies	1,285,449	0.03
35,053	Advanced Micro-Fabrication Equipment	691,986	0.02
56,600	AECC Aero-Engine Control	174,262	—
23,434,000	Agricultural Bank of China	8,441,987	0.18
4,354,500	Agricultural Bank of China Class A	1,939,588	0.04
456,915	Aier Eye Hospital	1,069,488	0.02
369,900	Air China Class A	384,599	0.01
1,490,000	Air China Class H	972,452	0.02
405,000	Akeso	1,674,526	0.04
13,475,916	Alibaba	127,985,820	2.69
4,034,000	Alibaba Health Information Technology	2,222,308	0.05
690,500	Aluminum Corp of China Class A	478,335	0.01
3,244,000	Aluminum Corp of China Class H	1,278,669	0.03
18,065	Amlogic Shanghai	192,205	—
51,800	Angel Yeast	236,676	0.01
185,000	Anhui Conch Cement Class A	554,177	0.01
1,051,000	Anhui Conch Cement Class H	2,556,899	0.05
20,700	Anhui Gujing Distillery Class A	646,147	0.01
87,600	Anhui Gujing Distillery Class B	1,383,201	0.03
25,870	Anhui Honglu Steel Construction	94,045	—
29,300	Anhui Kouzi Distillery	182,453	—
28,100	Anhui Yingjia Distillery	226,216	0.01
12,700	Anjoy Foods	235,248	0.01
989,600	Anta Sports Products	9,265,493	0.20
52,900	Apeloa Pharmaceutical	118,415	—
41,900	Asia - Potash International Investment Guangzhou	121,284	—
14,980	Asymchem Laboratories Tianjin	222,779	0.01
27,300	Autobio Diagnostics	178,197	—
95,500	Avary Shenzhen	292,703	0.01
369,300	AVIC Industry-Finance	178,474	—
1,827,560	Baidu	28,386,853	0.60
980,200	Bank of Beijing	572,654	0.01
170,000	Bank Of Changsha	166,459	—
169,700	Bank of Chengdu	261,453	0.01
1,749,800	Bank of China Class A	863,300	0.02
64,578,000	Bank of China Class H	23,717,110	0.50
6,947,000	Bank of Communications	4,217,083	0.09
2,030,200	Bank of Communications Class A	1,485,810	0.03
269,800	Bank of Hangzhou	400,015	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
765,040	Bank of Jiangsu	709,525	0.02
503,997	Bank of Nanjing	508,762	0.01
320,440	Bank of Ningbo	1,022,972	0.02
676,167	Bank of Shanghai	490,589	0.01
175,200	Bank of Suzhou	144,801	—
1,097,199	Baoshan Iron & Steel	778,069	0.02
321,500	BBMG	88,437	—
555,162	BeiGene	6,973,833	0.15
1,470,000	Beijing Capital International Airport	871,712	0.02
195,400	Beijing Dabeinong Technology	162,729	—
26,800	Beijing Easpring Material Technology	170,199	—
29,800	Beijing E-Hualu Information Technology	124,952	—
117,600	Beijing Enlight Media	120,047	—
400,000	Beijing Enterprises	1,326,357	0.03
3,084,000	Beijing Enterprises Water	670,926	0.01
23,261	Beijing Kingsoft Office Software	1,386,019	0.03
86,900	Beijing New Building Materials	268,757	0.01
4,727	Beijing Roborock Technology	191,273	—
103,568	Beijing Shiji Information Technology	182,957	—
83,600	Beijing Tiantan Biological Products	286,400	0.01
60,400	Beijing Tongrentang	438,686	0.01
31,392	Beijing United Information Technology	146,283	—
39,767	Beijing Wantai Biological Pharmacy Enterprise	335,043	0.01
131,500	Beijing Yanjing Brewery	206,913	—
1,643,000	Beijing-Shanghai High Speed Railway	1,090,485	0.02
18,500	Bethel Automotive Safety Systems	185,021	—
15,000	Betta Pharmaceuticals	90,908	—
15,200	BGI Genomics	115,059	—
159,686	Bilibili	2,179,642	0.05
22,994	Bloomage Biotechnology	258,691	0.01
167,200	BOC Aviation	1,238,883	0.03
123,000	BOC International China	165,447	—
2,015,200	BOE Technology	1,040,011	0.02
51,100	BTG Hotels	122,187	—
92,400	BYD Class A	3,011,219	0.06
801,000	BYD Class H	23,421,788	0.49
631,000	BYD Electronic International	1,749,143	0.04
97,300	By-Health	294,414	0.01
516,000	C&D International Investment	1,071,865	0.02
186,160	Caitong Securities	170,068	—
19,975	Cambricon Technologies	473,850	0.01
229,400	CECEP Solar Energy Technology	196,254	—
277,030	CECEP Wind-Power	128,289	—
8,965,000	CGN Power	1,981,799	0.04
20,000	Changchun High & New Technology Industry	343,971	0.01
241,800	Changjiang Securities	176,962	—
14,900	Changzhou Xingyu Automotive Lighting Systems	232,381	0.01
81,700	Chaozhou Three-Circle	302,570	0.01
47,900	Chengxin Lithium	192,626	—
72,400	Chifeng Jilong Gold Mining	122,783	—

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
116,300	China Baoan	176,865	—
7,209,000	China Cinda Asset Management	657,684	0.01
7,485,000	China CITIC Bank	3,221,715	0.07
2,000,000	China Communications Services	902,952	0.02
1,176,000	China Conch Venture	1,402,991	0.03
582,800	China Construction Bank Class A	460,352	0.01
78,156,012	China Construction Bank Class H	46,346,600	0.97
243,400	China CSSC Holdings	1,010,753	0.02
564,100	China Eastern Airlines	338,813	0.01
1,660,200	China Energy Engineering	490,199	0.01
2,058,000	China Everbright Bank Class A	797,224	0.02
2,462,000	China Everbright Bank Class H	647,915	0.01
2,993,740	China Everbright International	1,081,982	0.02
873,500	Holdings 00813	342,906	0.01
2,924,000	China Feihe	1,491,116	0.03
204,000	China Galaxy Securities	298,854	0.01
2,892,000	China Galaxy Securities Class H	1,413,911	0.03
136,300	China Greatwall Computer	237,856	0.01
1,901,500	China Hongqiao	1,414,494	0.03
83,000	China International Capital Class A	372,004	0.01
1,275,600	China International Capital Class H	2,049,976	0.04
5,586,000	China Jinmao	751,357	0.02
180,628	China Jushi	322,734	0.01
832,000	China Lesso Group	500,189	0.01
154,300	China Life Insurance Class A	680,665	0.01
5,959,000	China Life Insurance Class H	9,102,571	0.19
321,200	China Literature	1,237,880	0.03
2,798,000	China Longyuan Power	2,641,002	0.06
1,090,000	China Medical System	1,626,765	0.03
70,300	China Meheco	115,140	—
532,000	China Meidong Auto	563,129	0.01
2,544,000	China Mengniu Dairy	8,777,820	0.19
1,034,697	China Merchants Bank Class A	4,277,140	0.09
3,143,000	China Merchants Bank Class H	13,087,054	0.28
357,000	China Merchants Energy Shipping	260,821	0.01
1,147,878	China Merchants Port	1,484,904	0.03
349,890	China Merchants Securities	599,112	0.01
349,200	China Merchants Shekou Industrial Zone Holdings	574,136	0.01
1,754,100	China Minsheng Banking Class A	830,007	0.02
5,389,000	China Minsheng Banking Class H	1,827,905	0.04
3,033,000	China Molybdenum	1,454,467	0.03
830,200	China Molybdenum Class A	558,350	0.01
3,302,000	China National Building Material	1,861,537	0.04
270,300	China National Chemical Engineering	282,405	0.01
33,000	China National Medicines	161,771	—
915,997	China National Nuclear Power	814,854	0.02
38,480	China National Software & Service	227,625	0.01
164,200	China Northern Rare Earth High-Tech	496,842	0.01
1,574,000	China Oilfield Services	1,489,364	0.03
3,106,500	China Overseas Land & Investment	6,205,928	0.13

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
1,040,000	China Overseas Property	959,749	0.02
342,000	China Pacific Insurance Class A	1,121,145	0.02
2,094,800	China Pacific Insurance Class H	4,961,524	0.10
1,555,700	China Petroleum & Chemical Class A	1,248,474	0.03
20,102,000	China Petroleum & Chemical Class H	10,791,939	0.23
399,358	China Railway Signal & Communication	292,272	0.01
41,400	China Rare Earth Resources And Technology	154,628	–
1,338,027	China Resources Beer	8,075,364	0.17
2,036,000	China Resources Cement	769,180	0.02
790,500	China Resources Gas	2,477,902	0.05
2,598,000	China Resources Land	10,088,457	0.21
64,359	China Resources Microelectric	425,618	0.01
545,800	China Resources Mixc Lifestyle Services	2,483,308	0.05
1,384,000	China Resources Pharmaceutical	1,103,997	0.02
50,100	China Resources Sanjiu Medical & Pharmaceutical	383,475	0.01
575,800	China Southern Airlines Class A	438,112	0.01
1,674,000	China Southern Airlines Class H	865,417	0.02
2,065,920	China State Construction Engineering	1,496,311	0.03
1,721,000	China State Construction International	1,797,545	0.04
1,173,600	China Taiping Insurance	1,117,357	0.02
1,344,700	China Three Gorges Renewables	911,163	0.02
95,300	China Tourism Duty Free	1,329,136	0.03
64,100	China Tourism Group Duty Free	794,715	0.02
36,904,000	China Tower	3,755,262	0.08
2,314,000	China Traditional Chinese Medicine Holdings Co	987,879	0.02
515,100	China Vanke Class A	911,247	0.02
1,783,700	China Vanke Class H	2,194,750	0.05
27,300	China Zhenhua Group Science & Technology	330,180	0.01
956,410	China Zheshang Bank	318,599	0.01
2,222,000	Chinasoft International	1,281,264	0.03
22,300	Chongqing Brewery	259,325	0.01
376,160	Chongqing Changan Automobile	613,716	0.01
56,160	Chongqing Fuling Zhacai	129,751	–
443,600	Chongqing Rural Commercial Bank	200,650	–
117,750	Chongqing Zhifei Biological Products	656,719	0.01
1,677,000	Chow Tai Fook Jewellery	2,761,743	0.06
4,831,000	CITIC	5,283,189	0.11
641,835	CITIC Securities	1,601,939	0.03
1,385,475	CITIC Securities Class H	2,301,095	0.05
27,400	CNGR Advanced Material	208,307	–
287,380	CNNC Hua Yuan Titanium Dioxide	213,584	0.01
215,100	Contemporary Amperex Technology	6,209,746	0.13
419,000	Cosco	130,589	–
1,004,000	Cosco Shipping Energy Transportation	923,004	0.02
189,000	Cosco Shipping Energy Transportation Class A	301,443	0.01
2,496,450	Cosco Shipping Holdings	2,061,461	0.04
676,095	Cosco Shipping Holdings Class A	801,922	0.02
1,227,254	COSCO SHIPPING Ports	668,910	0.01
9,915,392	Country Garden	1,843,973	0.04
1,841,407	Country Garden Services	2,179,605	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
1,209,200	CRRC Class A	991,763	0.02
3,423,000	CRRC Class H	1,717,559	0.04
217,900	CSC Financial	665,379	0.01
7,260,560	CSPC Pharmaceutical	5,783,154	0.12
82,127	Da An Geneof Sun Yat-Sen University	103,318	—
30,400	Dajin Heavy Industry	118,300	—
1,941,500	Dali Foods	794,791	0.02
691,200	Daqin Railway	648,021	0.01
50,263	Daqo New Energy ADR	1,829,002	0.04
48,057	DaShenLin Pharmaceutical	169,850	—
167,900	DHC Software	149,573	—
45,220	Do-Fluoride New Materials	113,320	—
33,500	Dong-E-E-Jiao	225,938	0.01
141,800	Dongfang Electric	333,696	0.01
2,332,000	Dongfeng Motor	976,470	0.02
162,600	Dongxing Securities	164,548	—
1,211,000	Dongyue	830,021	0.02
822,011	East Money Information	1,472,863	0.03
29,000	Ecovacs Robotics	284,581	0.01
654,600	ENN Energy	7,472,628	0.16
140,700	ENN Natural Gas	336,966	0.01
101,547	Eve Energy	775,209	0.02
172,000	Everbright Securities	344,865	0.01
155,146	Fangda Carbon New Material	121,375	—
1,033,000	Far East Horizon	749,100	0.02
129,200	FAW Jiefang	136,453	—
215,400	First Capital Securities	155,467	—
79,400	Flat Glass	385,825	0.01
331,000	Flat Glass Class H	1,035,617	0.02
800,700	Focus Media Information Technology	688,039	0.02
224,418	Foshan Haitian Flavouring & Food	1,326,672	0.03
2,019,500	Fosun International	1,270,790	0.03
451,900	Founder Securities	372,921	0.01
540,800	Foxconn Industrial Internet	1,719,624	0.04
50,100	Fujian Sunner Development	121,061	—
104,700	Fuyao Glass Industry Class A	473,622	0.01
475,183	Fuyao Glass Industry Class H	1,800,750	0.04
317,320	Ganfeng Lithium	1,896,557	0.04
78,960	Ganfeng Lithium Co	607,363	0.01
3,400	G-bits Network Technology Xiamen	210,695	0.01
684,540	GDS	856,703	0.02
4,986,000	Geely Automobile	5,575,165	0.12
217,100	GEM	189,293	—
213,500	Gemdale	194,236	—
990,000	Genscript Biotech	2,037,959	0.04
280,196	GF Securities Class A	520,081	0.01
808,400	GF Securities Class H	1,023,060	0.02
94,600	Giant Network	214,027	0.01
29,080	Gigadevice Semiconductor Beijing	389,870	0.01
17,950	Ginlong Technologies	235,783	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
161,500	GoerTek	361,716	0.01
8,180	GoodWe Technologies	171,973	—
119,700	Great Wall Motor Class A	380,166	0.01
1,874,500	Great Wall Motor Class H	1,966,642	0.04
129,900	Gree Electric	598,436	0.01
609,300	Greenland Holdings	211,427	0.01
676,500	Greentown China Holdings	621,134	0.01
1,348,000	Greentown Service	591,247	0.01
102,900	GRG Banking Equipment	152,174	—
76,500	Guangdong Haid	452,142	0.01
130,800	Guangdong HEC Technology	118,998	—
2,342,000	Guangdong Investment	1,851,745	0.04
14,000	Guangdong Kinlong Hardware Products	114,313	—
2,571,600	Guangzhou Automobile	1,404,649	0.03
215,700	Guangzhou Automobile Group	283,605	0.01
111,100	Guangzhou Baiyun International Airport	201,029	—
58,500	Guangzhou Baiyunshan Pharmaceutical	235,326	0.01
20,900	Guangzhou Great Power Energy & Technology	126,691	—
119,100	Guangzhou Haige Communications	155,392	—
21,200	Guangzhou Kingmed Diagnostics	201,966	—
34,500	Guangzhou Shiyuan Electronic Technology	290,972	0.01
87,040	Guangzhou Tinci Materials Technology	452,384	0.01
199,239	Guangzhou Yuexiu Financial	159,641	—
112,300	Guolian Securities	128,949	—
296,900	Guosen Securities	327,055	0.01
377,000	Guotai Junan Securities	665,511	0.01
95,700	Guoxuan High-Tech	333,528	0.01
187,140	Guoyuan Securities	153,961	—
1,350,000	Haidilao International	2,722,191	0.06
1,986,000	Haier Smart Home	5,725,899	0.12
296,400	Haier Smart Home Class A	878,158	0.02
2,117,500	Hainan Airlines	422,160	0.01
548,000	Hainan Airport Infrastructure	280,739	0.01
500,000	Haitian International	1,069,039	0.02
2,332,000	Haitong Securities	1,309,234	0.03
540,100	Haitong Securities Class A	628,350	0.01
161,600	Hangzhou Binjiang Real Estate	179,848	—
28,800	Hangzhou Chang Chuan Technology	172,580	—
84,280	Hangzhou First Applied Material	394,916	0.01
29,700	Hangzhou Lion Electronics	137,649	—
54,900	Hangzhou Oxygen Plant	238,025	0.01
41,600	Hangzhou Robam Appliances	132,751	—
66,900	Hangzhou Silan Microelectronics	255,526	0.01
15,711	Hangzhou Tigermed Consulting Class A	127,947	—
94,700	Hangzhou Tigermed Consulting Class H	494,560	0.01
946,000	Hansoh Pharmaceutical	1,394,149	0.03
58,200	Hebei Yangyuan Zhihui Beverage	181,391	—
86,000	Heilongjiang Agriculture	144,652	—
105,800	Henan Shenhua Coal & Power	173,550	—
158,700	Henan Shuanghui Investment & Development	490,413	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
535,000	Hengan International	2,064,977	0.04
75,900	Hengdian Group DMEGC Magnetics	174,401	—
338,420	Hengli Petrochemical	611,926	0.01
4,372,000	HengTen Networks	940,904	0.02
97,100	Hengtong Optic-electric	179,618	—
148,920	Hengyi Petrochemical	127,403	—
412,800	Hesteel	117,718	—
30,000	Hithink RoyalFlush Information Network	663,514	0.01
24,580	Hongfa Technology	98,784	—
4,279	Hoymiles Power Electronics	191,757	—
479,000	Hua Hong Semiconductor	1,434,244	0.03
76,860	Huadong Medicine	420,616	0.01
253,300	Huafon Chemical	219,258	0.01
46,800	Huagong Tech	224,461	0.01
80,100	Hualan Biological Engineering	226,501	0.01
383,600	Huatai Securities Class A	666,513	0.01
987,400	Huatai Securities Class H	1,117,934	0.02
89,300	Huaxi Securities	93,637	—
706,294	Huaxia Bank	482,147	0.01
61,700	Huaxin Cement	96,150	—
138,100	Huayu Automotive Systems	321,678	0.01
24,200	Hubei Feilihua Quartz Glass	150,237	—
44,000	Hubei Jumpcan Pharmaceutical	161,230	—
46,000	Hubei Xingfa Chemicals	128,973	—
26,800	Huizhou Desay Sv Automotive	526,898	0.01
91,600	Humanwell Healthcare	311,379	0.01
104,186	Hunan Changyuan Lico	148,160	—
374,000	Hunan Valin Steel	225,106	0.01
84,846	Hundsun Technologies	474,169	0.01
296,800	Hygeia Healthcare	1,471,897	0.03
10,500	Imeik Technology Development	589,518	0.01
3,202,200	Industrial & Commercial Bank of China Class A	1,947,565	0.04
45,805,000	Industrial & Commercial Bank of China Class H	22,394,259	0.47
1,042,300	Industrial Bank	2,058,275	0.04
374,800	Industrial Securities	289,433	0.01
20,500	Ingenic Semiconductor	228,434	0.01
2,377,600	Inner Mongolia BaoTou Steel Union	537,017	0.01
318,400	Inner Mongolia Yili Industrial	1,137,792	0.02
155,300	Inner Mongolia Yuan Xing Energy	140,895	—
933,000	Innovent Biologics	3,230,137	0.07
94,100	Inspur Electronic Information Industry	575,874	0.01
376,654	iQIYI ADR	1,843,568	0.04
5,509	iRay Technology	196,327	—
153,104	JA Solar Technology	805,599	0.02
40,490	Jafron Biomedical	118,429	—
38,090	Jason Furniture Hangzhou	183,088	—
917,100	JD Health International	5,304,330	0.11
1,574,400	JD Logistics	2,250,266	0.05
1,907,167	JD.com	29,534,134	0.62
94,000	Jiangsu Changiang Electronics Technology	369,710	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
304,400	Jiangsu Eastern Shenghong	454,003	0.01
958,000	Jiangsu Expressway	809,003	0.02
59,800	Jiangsu Hengli Hydraulic	485,413	0.01
313,665	Jiangsu Hengrui Medicine	1,895,824	0.04
66,500	Jiangsu King's Luck Brewery	443,049	0.01
16,800	Jiangsu Pacific Quartz	241,324	0.01
72,700	Jiangsu Yanghe Brewery Joint-Stock	1,204,927	0.03
12,200	Jiangsu Yangnong Chemical	134,576	–
28,100	Jiangsu Yoke Technology	258,411	0.01
47,100	Jiangsu Yuyue Medical Equipment & Supply	213,894	0.01
159,700	Jiangsu Zhongtian Technology	320,606	0.01
80,200	Jiangxi Special Electric	120,628	–
154,900	Jinduicheng Molybdenum	217,933	0.01
13,700	JiuGui Liquor	155,841	–
752,000	Jiumaojiu International	1,129,355	0.02
83,700	Joincare Pharmaceutical Industry	134,235	–
16,940	Joinn Laboratories China	87,424	–
139,613	Jointown Pharmaceutical	182,860	–
34,100	Jonjee Hi-Tech Industrial And Commercial	158,300	–
23,700	Juewei Food	111,097	–
94,600	Juneyao Airlines	184,185	–
156,478	Kanzhun ADR	2,158,564	0.05
534,688	KE ADR	7,277,833	0.15
82,900	Keda Industrial	118,831	–
708,000	Kingboard Laminates Holdings	610,307	0.01
2,207,000	Kingdee International Software	2,705,273	0.06
786,600	Kingsoft	2,838,289	0.06
320,000	Koolearn Technology	954,416	0.02
1,886,500	Kuaishou Technology	11,815,819	0.25
96,200	Kuang-Chi Technologies	184,963	–
3,164,000	Kunlun Energy	2,279,632	0.05
56,800	Kunlun Tech	288,692	0.01
61,399	Kweichow Moutai	13,100,905	0.28
99,000	LB Group	206,118	–
47,848	Legend Biotech ADR	3,027,449	0.06
6,014,000	Lenovo	5,746,892	0.12
78,100	Lepu Medical Technology Beijing	222,817	0.01
914,192	Li Auto	14,488,527	0.31
1,925,500	Li Ning	9,492,675	0.20
858,100	Liaoning Port	168,911	–
397,600	Lingyi iTech Guangdong	346,674	0.01
37,300	Livzon Pharmaceutical	183,133	–
1,565,000	Longfor Properties	3,485,209	0.07
396,728	LONGi Green Energy Technology	1,435,215	0.03
537,781	Lufax ADR	704,882	0.02
72,400	Luxi Chemical	96,471	–
73,800	Luzhou Laojiao	1,951,560	0.04
91,280	Mango Excellent Media	394,026	0.01
26,560	Maxscend Microelectronics	323,844	0.01
160,800	Meihua	180,922	–

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
245,048	Meinian Onehealth Healthcare Holdings	219,845	0.01
4,117,459	Meituan	58,898,369	1.24
869,000	Metallurgical Corp of China	435,318	0.01
654,686	Microport Scientific	1,084,286	0.02
102,900	Ming Yang Smart Energy	219,172	0.01
83,994	MINISO ADR	1,308,027	0.03
612,000	Minth Group	1,538,996	0.03
57,304	Montage Technology	415,188	0.01
281,500	Muyuan Foods	1,497,174	0.03
66,430	Nanjing King-Friend Biochemical Pharmaceutical	113,160	–
207,500	Nanjing Securities	214,175	0.01
419,990	NARI Technology	1,224,186	0.03
133,054	National Silicon Industry	350,890	0.01
28,700	NAURA Technology	1,150,342	0.02
132,000	NavInfo	192,876	–
1,601,140	NetEase	28,577,970	0.60
670,000	New China Life Insurance	1,618,238	0.03
94,900	New China Life Insurance Class A	440,308	0.01
207,800	New Hope Liuhe	306,256	0.01
1,269,220	New Oriental Education & Technology	4,564,882	0.10
1,276,000	Nine Dragons Paper	720,851	0.02
70,400	Ninestar	304,249	0.01
15,660	Ningbo Deye Technology	295,512	0.01
57,600	Ningbo Joyson Electronic	128,209	–
30,200	Ningbo Orient Wires & Cables	186,838	–
18,942	Ningbo Ronbay New Energy Technology	129,115	–
98,800	Ningbo Shanshan	188,747	–
48,400	Ningbo Tuopu	492,851	0.01
350,500	Ningxia Baofeng Energy	557,699	0.01
1,129,311	NIO ADR	10,030,268	0.21
1,422,000	Nongfu Spring	7,193,384	0.15
300,000	Offcn Education Technology	177,916	–
197,200	Offshore Oil Engineering	145,566	–
22,221	Oppein Home	268,612	0.01
439,051	Orient Securities	537,382	0.01
43,629	Ovctek China	166,201	–
389,700	Pangang Vanadium Titanium & Resources	192,266	–
479,600	People's Insurance of China Class A	353,418	0.01
7,149,486	People's Insurance of China Class H	2,374,875	0.05
113,950	Perfect World	242,851	0.01
157,450	Pharmaron Beijing	445,662	0.01
44,850	Pharmaron Beijing Class A	216,316	0.01
5,676,927	PICC Property & Casualty	5,783,344	0.12
411,679	Pinduoduo ADR	26,089,352	0.55
954,200	Ping An Bank	1,352,121	0.03
408,700	Ping An Healthcare and Technology	905,383	0.02
5,129,500	Ping An Insurance Group of China	29,908,024	0.63
548,500	Ping An Insurance Group of China Class A	3,211,375	0.07
554,300	Poly Developments	911,351	0.02
384,800	Pop Mart International	784,027	0.02

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
33,700	Porton Pharma Solutions	125,826	–
6,542,000	Postal Savings Bank of China	3,688,121	0.08
1,569,362	Postal Savings Bank of China (Stock Connect)	968,341	0.02
821,300	Power Construction of China	594,854	0.01
7,355	Pylon Technologies	183,989	–
32,453	Qi An Xin Technology	212,161	0.01
255,900	Qinghai Salt Lake Industry	618,997	0.01
15,119	Raytron Technology	85,467	–
56,500	Risen Energy	182,723	–
63,900	Riyue Heavy Industry	153,117	–
493,400	Rongsheng Petro Chemical	724,684	0.02
184,100	Sailun	264,590	0.01
244,600	Sanan Optoelectronics	532,096	0.01
22,100	Sangfor Technologies	315,811	0.01
901,000	Sany Heavy Equipment International	1,081,234	0.02
405,800	Sany Heavy Industry	851,531	0.02
142,510	Satellite Chemical	269,013	0.01
299,800	SDIC Capital	269,344	0.01
103,500	Seazen	188,192	–
73,000	Seres	338,698	0.01
257,800	SF	1,466,762	0.03
22,132	SG Micro	229,361	0.01
62,900	Shandong Buchang Pharmaceuticals	163,419	–
220,000	Shandong Gold Mining Class A	651,804	0.01
598,250	Shandong Gold Mining Class H	999,214	0.02
97,800	Shandong Hualu Hengsheng Chemical	377,992	0.01
78,400	Shandong Linglong Tyre	219,815	0.01
496,400	Shandong Nanshan Aluminum	189,163	–
140,500	Shandong Sun Paper Industry	189,518	–
2,101,600	Shandong Weigao Medical Polymer	2,517,083	0.05
84,980	Shanghai Aiko Solar Energy	329,243	0.01
47,152	Shanghai Bairun Investment	215,953	0.01
515,500	Shanghai Construction	174,976	–
562,800	Shanghai Electric	324,539	0.01
107,300	Shanghai Fosun Pharmaceutical Class A	418,364	0.01
445,000	Shanghai Fosun Pharmaceutical Class H	1,087,812	0.02
7,696	Shanghai Friendess Electronic Technology	183,110	–
25,251	Shanghai Fudan Microelectronics Class A	159,629	–
221,000	Shanghai Fudan Microelectronics Class H	497,847	0.01
58,200	Shanghai International Airport	333,554	0.01
398,300	Shanghai International Port	263,855	0.01
46,200	Shanghai Jinjiang International Hotels	246,825	0.01
40,799	Shanghai Junshi Bioscience	198,407	–
111,520	Shanghai Lingang	168,158	–
801,849	Shanghai Lujiazui Finance & Trade Zone Development	457,149	0.01
39,700	Shanghai M&G Stationery	223,620	0.01
634,600	Shanghai Pharmaceuticals	1,151,965	0.02
124,300	Shanghai Pharmaceuticals Class A	351,487	0.01
1,445,097	Shanghai Pudong Development Bank	1,320,176	0.03
93,119	Shanghai Putailai New Energy Technology	449,082	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
288,100	Shanghai RAAS Blood Products	273,011	0.01
450,000	Shanghai Rural Commercial Bank	309,461	0.01
240,800	Shanghai Yuyuan Tourist Mart	208,438	—
198,600	Shanxi Meijin Energy	188,950	—
157,600	Shanxi Securities	110,965	—
250,100	Shanxi Taigang Stainless Steel	122,130	—
61,380	Shanxi Xinghuacun Fen Wine Factory	1,433,373	0.03
15,300	Shede Spirits	239,295	0.01
66,700	Shenghe Resources Holdings	108,318	—
94,900	Shengyi Technology	170,040	—
28,900	Shennan Circuits	274,848	0.01
1,141,900	Shenwan Hongyuan	665,681	0.01
32,760	Shenzhen Capchem Technology	214,498	0.01
14,240	Shenzhen Dynanonic	198,064	—
65,900	Shenzhen Inovance Technology	533,930	0.01
1,143,359	Shenzhen International Holdings	922,740	0.02
74,000	Shenzhen Kaifa Technology	186,656	—
59,960	Shenzhen Kangtai Biological Products	192,097	—
9,800	Shenzhen Kedali Industry	163,538	—
32,900	Shenzhen Kstar Science And Technology	166,097	—
60,600	Shenzhen Mindray Bio-Medical Electronics	2,292,454	0.05
33,800	Shenzhen New Industries	251,632	0.01
406,200	Shenzhen Overseas Chinese Town	225,522	0.01
46,100	Shenzhen Salubris Pharmaceuticals	181,432	—
15,300	Shenzhen SC New Energy Technology	216,901	0.01
72,846	Shenzhen Senior Technology Material	158,008	—
30,600	Shenzhen Sunlord Electronics	92,320	—
38,334	Shenzhen Transsion	711,046	0.02
54,300	Shenzhen YUTO Packaging Technology	167,112	—
668,400	Shenzhou International	5,843,798	0.12
77,400	Shijiazhuang Yiling Pharmaceutical	250,900	0.01
90,300	Shuangliang Eco-Energy Systems	159,056	—
167,400	Sichuan Chuantou Energy	317,898	0.01
373,300	Sichuan Hebang Biotechnology	114,462	—
75,200	Sichuan Kelun Pharmaceutical	281,629	0.01
87,700	Sichuan New Energy Power	159,352	—
349,440	Sichuan Road & Bridge	432,552	0.01
20,700	Sichuan Swellfun	154,080	—
48,700	Sichuan Yahua Industrial	109,259	—
32,200	Sieyuan Electric	189,826	—
8,612,750	Sino Biopharmaceutical	3,435,135	0.07
199,000	Sinolink Securities	217,705	0.01
74,800	Sinoma Science & Technology	193,676	—
47,320	Sinomine Resource	304,159	0.01
452,100	Sinopec Shanghai Petrochemical	177,415	—
1,124,000	Sinopharm	3,220,920	0.07
24,584	Skshu Paint	202,936	—
107,200	Songcheng Performance Development	167,731	—
201,254	SooChow Securities	176,238	—
393,800	Southwest Securities	181,370	—

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
46,400	Spring Airlines	336,477	0.01
8,600	StarPower Semiconductor	233,455	–
72,500	Sungrow Power Supply	1,066,951	0.02
588,338	Sunny Optical Technology	5,377,785	0.11
93,500	Sunwoda Electronic	192,543	–
90,000	Suzhou Dongshan Precision Manufacturing	294,130	0.01
43,030	Suzhou TA&A Ultra Clean Technology	194,380	–
387,830	TAL Education ADR	2,118,668	0.05
121,100	Tangshan Jidong Cement	112,618	–
895,400	TCL Technology	445,153	0.01
198,375	TCL Zhonghuan Renewable Energy Technology	831,039	0.02
5,066,895	Tencent	196,518,733	4.13
595,593	Tencent Music Entertainment ADR	4,028,851	0.09
24,400	Thunder Software Technology	296,646	0.01
39,100	Tianjin 712 Communication & Broadcasting	149,047	–
119,200	Tianma Microelectronics	138,075	–
71,200	Tianqi Lithium	628,081	0.01
196,600	Tianshan Aluminum	148,596	–
136,000	Tianshui Huatian Technology	157,879	–
40,100	Tibet Summit Resources	92,394	–
1,598,000	Tingyi Cayman Islands	2,276,521	0.05
84,700	Titan Wind Energy Suzhou	162,772	–
70,694	Toly Bread	90,273	–
968,800	Tongcheng Travel	1,856,075	0.04
62,500	TongFu Microelectronics	178,232	–
111,500	Tongkun	186,418	–
219,100	Tongwei	948,548	0.02
17,100	Topchoice Medical	208,996	0.01
1,489,000	Topsports International	1,182,530	0.03
769,000	TravelSky Technology	1,196,260	0.03
450,136	Trip.com	14,352,155	0.30
31,100	Tsingtao Brewery Class A	406,670	0.01
518,000	Tsingtao Brewery Class H	4,313,773	0.09
39,619	Unigroup Guoxin Microelectronics	466,175	0.01
1,182,000	Uni-President China Holdings	912,450	0.02
144,360	Unisplendour	580,167	0.01
85,200	Universal Scientific Industrial	160,830	–
24,457	VeriSilicon Microelectronics	221,947	0.01
332,000	Vinda International	757,217	0.02
286,861	Vipshop ADR	4,338,411	0.09
68,300	Walvax Biotechnology	227,952	0.01
120,900	Wanda Film Holding	191,302	–
161,100	Wanhua Chemical	1,785,600	0.04
3,870,000	Want Want China	2,353,758	0.05
57,344	Weibo ADR	689,074	0.02
357,400	Weichai Power Class A	561,913	0.01
1,639,000	Weichai Power Class H	2,200,738	0.05
36,800	Weihai Guangwei Composites	143,252	–
332,600	Wens Foodstuffs	770,113	0.02
104,600	Western Mining	138,717	–

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
176,600	Western Securities	141,501	–
27,466	Western Superconducting Technologies	193,144	–
35,700	Westone Information Industry	125,546	–
56,860	Will Semiconductor Shanghai	703,407	0.02
57,700	Wingtech Technology	356,025	0.01
244,900	Wuchan Zhongda	152,655	–
201,549	Wuhan Guide Infrared	197,605	–
195,203	Wuliangye Yibin	4,028,900	0.09
105,110	WUS Printed Circuit Kunshan	277,726	0.01
124,200	WuXi AppTec	976,508	0.02
305,072	WuXi AppTec Class H	2,230,129	0.05
7,428	Wuxi Autowell Technology	176,583	–
3,097,000	Wuxi Biologics Cayman	13,601,872	0.29
17,240	Wuxi Shangji Automation	162,174	–
609,100	XCMG Construction Machinery	520,324	0.01
140,600	Xiamen C & D	193,556	–
9,500	Xiamen Faratronic	164,585	–
70,400	Xiamen Tungsten	169,047	–
12,397,400	Xiaomi	15,544,363	0.33
149,600	Xinjiang Goldwind Science & Technology	200,471	–
4,081,076	Xinyi Solar	4,319,871	0.09
838,714	Xpeng	4,904,914	0.10
1,055,500	Xtep International	985,164	0.02
1,050,000	Yadea	2,188,490	0.05
23,300	Yangzhou Yangjie Electronic Technology	119,277	–
58,600	Yantai Jereh Oilfield Services	185,817	–
62,860	Yeastlink Network Technology	278,168	0.01
48,392	Yifeng Pharmacy Chain	225,929	0.01
380,000	Yihai International	745,801	0.02
75,800	Yihai Kerry Arawana	382,487	0.01
141,940	Yintai Gold	209,550	0.01
445,900	Yonghui Superstores	176,108	–
23,140	YongXing Special Materials Technology	182,811	–
157,960	Yonyou Network Technology	408,599	0.01
12,200	Youngy	102,879	–
161,500	YTO Express	296,709	0.01
54,200	Yuan Longping High-tech Agriculture	104,979	–
1,523,980	Yuexiu Property	1,623,847	0.03
132,820	Yunda	160,220	–
178,800	Yunnan Aluminium	287,205	0.01
86,431	Yunnan Baiyao	572,347	0.01
12,400	Yunnan Botanee Bio-Technology	139,066	–
70,500	Yunnan Tin	138,330	–
80,800	Yunnan Yuntianhua	174,037	–
744,140	Zai Lab	1,827,770	0.04
69,600	Zangge Mining	198,215	–
29,500	Zhangzhou Pientzhuang Pharmaceutical	1,065,935	0.02
1,015,000	Zhaojin Mining Industry	1,161,054	0.03
239,100	Zhefu Holding	124,602	–
328,600	Zhejiang Century Huatong	314,707	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
People's Republic of China: 28.71% (31 Dec 2022: 32.05%) (continued)			
244,500	Zhejiang China Commodities City	263,163	0.01
96,100	Zhejiang Chint Electrics	335,286	0.01
178,300	Zhejiang Dahua Technology	444,339	0.01
30,800	Zhejiang Dingli Machinery	217,677	0.01
1,140,000	Zhejiang Expressway	793,358	0.02
74,300	Zhejiang Huahai Pharmaceutical	172,599	–
79,080	Zhejiang Huayou Cobalt	458,111	0.01
61,300	Zhejiang Jingsheng Mechanical & Electrical	548,407	0.01
38,400	Zhejiang Jiuzhou Pharmaceutical	132,666	–
145,800	Zhejiang Juhua	253,515	0.01
191,400	Zhejiang Longsheng	225,814	0.01
138,864	Zhejiang NHU	269,840	0.01
88,100	Zhejiang Sanhua Intelligent Controls	336,389	0.01
34,624	Zhejiang Supcon Technology	274,281	0.01
26,100	Zhejiang Supor	164,667	–
76,430	Zhejiang Weiming Environment Protection	168,868	–
69,100	Zhejiang Weixing New Building Materials	179,091	–
25,200	Zhejiang Wolwo Bio-Pharmaceutical	106,936	–
165,700	Zheshang Securities	206,574	–
618,900	ZhongAn Online P&C Insurance	1,541,869	0.03
41,400	Zhongji Innolight	770,267	0.02
192,300	Zhongjin Gold	250,655	0.01
580,000	Zhongsheng	2,031,760	0.04
366,900	Zhongtai Securities	319,906	0.01
415,000	Zhuzhou CRRC Times Electric	1,417,354	0.03
38,412	Zhuzhou CRRC Times Electric Class A	202,891	–
160,700	Zhuzhou Kibing	174,791	–
120,800	Zibo Qixiang Tengda Chemical	97,096	–
329,300	Zoomlion Heavy Industry Science and Technology	280,474	0.01
348,122	ZTO Express Cayman ADR	8,002,657	0.17
	Total People's Republic of China	1,366,182,809	28.71
Peru: 0.28% (31 Dec 2022: 0.28%)			
172,987	Cia de Minas Buenaventura ADR	1,165,403	0.02
54,835	Credicorp	7,420,567	0.16
70,181	Southern Copper	4,614,834	0.10
	Total Peru	13,200,804	0.28
Philippines: 0.65% (31 Dec 2022: 0.71%)			
1,304,760	Aboitiz	1,178,609	0.03
243,430	Ayala	2,526,354	0.05
5,396,700	Ayala Land	2,177,582	0.05
1,567,754	Bank of the Philippine Islands	2,832,350	0.06
1,968,362	BDO Unibank	4,500,689	0.10
851,100	International Container Terminal Services	2,880,214	0.06
2,049,992	JG Summit	1,513,087	0.03
387,790	Jollibee Foods	1,540,274	0.03
248,370	Manila Electric	1,381,605	0.03
67,715	PLDT	1,475,227	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Philippines: 0.65% (31 Dec 2022: 0.71%) (continued)			
191,770	SM Investments	2,945,523	0.06
8,067,100	SM Prime	4,400,407	0.09
717,580	Universal Robina	1,638,374	0.03
	Total Philippines	30,990,295	0.65
Poland: 0.84% (31 Dec 2022: 0.72%)			
384,034	Allegro.eu	2,772,384	0.06
153,576	Bank Pekao	3,838,812	0.08
53,523	CD Projekt	1,869,758	0.04
210,276	Cyfrowy Polsat	783,196	0.02
39,229	Dino Polska	4,201,958	0.09
116,930	KGHM Polska Miedz	2,965,009	0.06
927	LPP	2,929,892	0.06
11,368	mBank	1,041,480	0.02
468,894	Polski Koncern Naftowy ORLEN	6,813,366	0.14
714,858	Powszechna Kasa Oszczednosci Bank Polski	5,829,909	0.12
496,764	Powszechny Zaklad Ubezpieczen	4,416,622	0.09
29,113	Santander Bank Polska	2,554,879	0.06
	Total Poland	40,017,265	0.84
Qatar: 0.84% (31 Dec 2022: 0.96%)			
1,704,891	Barwa Real Estate	1,111,482	0.02
2,659,869	Commercial Bank	3,884,071	0.08
4,516,517	Masraf Al Rayan	2,914,916	0.06
3,547,257	Mesaieed Petrochemical	1,697,149	0.04
624,587	Ooredoo	1,720,617	0.04
351,187	Qatar Electricity & Water	1,538,727	0.03
502,220	Qatar Fuel	2,147,363	0.04
2,110,266	Qatar Gas Transport	2,161,152	0.05
828,524	Qatar International Islamic Bank	2,086,310	0.04
1,363,648	Qatar Islamic Bank	6,081,275	0.13
3,746,901	Qatar National Bank	14,548,909	0.31
	Total Qatar	39,891,971	0.84
Republic of South Korea: 12.57% (31 Dec 2022: 11.62%)			
25,094	Amorepacific	1,703,707	0.04
5,867	BGF Retail	713,807	0.02
89,203	Celltrion	9,487,726	0.20
86,608	Celltrion Healthcare	3,946,158	0.08
14,812	Celltrion Pharm	786,164	0.02
11,469	CJ	544,906	0.01
7,205	CJ CheilJedang	1,350,728	0.03
18,590	Cosmo Advanced Materials & Technology	2,415,636	0.05
43,731	Coway	1,336,976	0.03
37,535	Dongbu Insurance	1,947,827	0.04
39,599	Doosan Bobcat	1,616,953	0.03
362,022	Doosan Enerbility	4,560,669	0.10
40,041	EcoPro BM	6,935,527	0.15

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Republic of South Korea: 12.57% (31 Dec 2022: 11.62%) (continued)			
16,256	E-MART	869,591	0.02
242,797	Hana Financial	6,620,710	0.14
59,725	Hankook Tire & Technology	1,429,189	0.03
6,196	Hanmi Pharm	1,329,664	0.03
152,909	Hanon Systems	973,261	0.02
86,653	Hanwha Chemicals	2,549,759	0.05
94,288	HLB	2,131,645	0.04
196,080	HMM	2,571,105	0.05
25,670	Hotel Shilla	1,310,681	0.03
15,591	HYBE	3,053,005	0.06
66,975	Hyundai Engineering & Construction	1,775,059	0.04
15,992	Hyundai Glovis	2,199,301	0.05
17,807	Hyundai Heavy Industries	1,631,367	0.03
33,642	Hyundai Heavy Industries Holdings	1,401,793	0.03
18,564	Hyundai Mipo Dockyard	1,084,741	0.02
49,541	Hyundai Mobis	8,012,405	0.17
30,692	Hyundai Motor	2,342,108	0.05
110,690	Hyundai Motor Com	15,900,238	0.33
19,166	Hyundai Motor Pref	1,450,560	0.03
71,074	Hyundai Steel	1,668,629	0.04
207,088	Industrial Bank of Korea	1,489,535	0.03
252,839	Kakao	8,635,763	0.18
28,610	Kakao Games	653,775	0.01
135,612	KakaoBank	2,240,459	0.05
21,481	KakaoPay	702,308	0.01
76,609	Kangwon Land	926,200	0.02
315,304	KB Financial	10,473,167	0.22
213,560	Kia Motors	13,147,354	0.28
33,285	Korea Investment	1,194,740	0.03
34,184	Korea Shipbuilding & Offshore Engineering	2,770,282	0.06
6,337	Korea Zinc	2,148,986	0.05
153,349	Korean Air Lines	2,597,497	0.05
23,855	Krafton	3,232,537	0.07
51,840	KT	1,074,624	0.02
13,918	Kumho Petrochemical	1,284,763	0.03
20,392	L&F	3,447,000	0.07
78,278	LG	4,791,788	0.10
39,943	LG Chem	18,532,828	0.39
6,651	LG Chem Pref	1,628,564	0.03
189,561	LG Display	2,078,167	0.04
87,478	LG Electronics	7,709,934	0.16
28,514	LG Energy Solution	10,968,783	0.23
7,828	LG Household & Health Care	2,499,417	0.05
11,480	LG Innotek	2,471,597	0.05
184,894	LG Uplus	1,380,059	0.03
17,550	Lotte Chemical	1,887,391	0.04
86,652	Mertiz Financial Group	2,501,508	0.05
221,544	Mirae Asset Securities	1,114,226	0.02
106,652	NAVER	13,561,895	0.29
11,519	NCSOFT	2,363,807	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Republic of South Korea: 12.57% (31 Dec 2022: 11.62%) (continued)			
16,913	Netmarble Games	577,667	0.01
120,325	NH Investment & Securities	799,345	0.02
20,485	Orion	1,709,985	0.04
211,928	Pan Ocean	763,648	0.02
58,267	POSCO	15,726,409	0.33
25,130	POSCO Chemical	6,170,813	0.13
42,130	POSCO International	1,167,871	0.02
14,713	Samsung Biologics	7,614,640	0.16
69,733	Samsung C&T	5,127,298	0.11
46,648	Samsung Electro-Mechanics	4,688,955	0.10
3,887,669	Samsung Electronics Ord	195,254,774	4.10
671,622	Samsung Electronics Pref	27,798,225	0.58
129,655	Samsung Engineering	2,552,413	0.05
25,697	Samsung Fire & Marine Insurance	4,111,359	0.09
524,631	Samsung Heavy Industries	2,434,193	0.05
64,042	Samsung Life Insurance	2,998,162	0.06
44,756	Samsung SDI	20,828,240	0.44
30,506	Samsung SDS	2,608,028	0.05
51,670	Samsung Securities	1,293,946	0.03
348,086	Shinhan Financial	8,232,669	0.17
29,366	SK	3,037,603	0.06
25,605	SK Biopharmaceuticals	1,440,949	0.03
21,747	SK Bioscience	1,202,657	0.03
444,581	SK Hynix	35,626,943	0.75
20,651	SK IE Technology	1,390,566	0.03
45,556	SK Innovation	5,022,848	0.11
79,260	Sk Square	2,439,734	0.05
16,336	SKC	1,109,100	0.02
36,123	S-Oil	1,676,042	0.04
454,290	Woori Financial	3,725,823	0.08
43,010	Yuhan	1,807,097	0.04
	Total Republic of South Korea	598,098,551	12.57
Romania: 0.04% (31 Dec 2022: 0.04%)			
363,848	NEPI Rockcastle	1,950,199	0.04
	Total Romania	1,950,199	0.04
Saudi Arabia: 4.04% (31 Dec 2022: 3.91%)			
67,730	ACWA Power	2,760,832	0.06
99,891	Advanced Petrochemical	1,076,534	0.02
1,594,676	Al Rajhi Bank	28,448,423	0.60
806,492	Alinma Bank	6,602,490	0.14
200,935	Almarai	2,980,624	0.06
545,237	Arab National Bank	3,510,984	0.07
20,881	Arabian Internet & Communications Services	1,646,185	0.04
409,472	Bank AlBilad	3,872,559	0.08
346,962	Bank Al-Jazira	1,549,962	0.03
490,371	Banque Saudi Fransi	4,997,165	0.11
62,474	Bupa Arabia for Cooperative Insurance	2,833,611	0.06

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

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Saudi Arabia: 4.04% (31 Dec 2022: 3.91%) (continued)			
26,839	Dallah Healthcare	1,100,579	0.02
413,176	Dar Al Arkan Real Estate Development	1,548,900	0.03
70,107	Dr. Sulaiman Al Habib Medical Services	4,903,361	0.10
20,226	Elm	2,876,709	0.06
298,920	Emaar Economic City	683,744	0.01
300,460	Etihad Etisalat	3,517,103	0.07
497,480	Jarir Marketing	2,010,824	0.04
355,280	Mobile Telecommunications Co Saudi Arabia	1,229,410	0.03
41,856	Mouwasat Medical Services	2,475,346	0.05
30,329	Nahdi Medical	1,259,998	0.03
266,983	National Industrialization	973,454	0.02
336,986	Rabigh Refining & Petrochemical	947,049	0.02
1,194,645	Riyad Bank	9,823,965	0.21
188,893	SABIC Agri-Nutrients	5,982,514	0.13
304,631	Sahara International Petrochemical	2,743,307	0.06
1,047,322	Saudi Arabian Mining	10,800,791	0.23
728,887	Saudi Basic Industries	15,710,560	0.33
815,898	Saudi British Bank	7,606,648	0.16
661,050	Saudi Electricity	3,641,255	0.08
305,470	Saudi Industrial Investment	1,978,232	0.04
404,521	Saudi Investment Bank	1,686,487	0.04
623,254	Saudi Kayan Petrochemical	2,104,922	0.04
29,823	Saudi Research And Media	1,375,993	0.03
41,271	Saudi Tadawul	1,898,137	0.04
1,618,166	Saudi Telecom	17,201,852	0.36
207,612	Savola	2,113,150	0.04
2,390,008	The Saudi National Bank	21,493,644	0.45
213,763	Yanbu National Petrochemical	2,478,744	0.05
	Total Saudi Arabia	192,446,047	4.04
South Africa: 3.28% (31 Dec 2022: 3.68%)			
698,117	Absa	5,687,472	0.12
53,412	Anglo American Platinum	2,206,025	0.05
345,790	AngloGold Ashanti	6,673,749	0.14
303,564	Aspen Pharmacare	2,704,486	0.06
276,920	Bid	5,552,950	0.12
244,737	Bidvest	3,106,717	0.06
71,846	Capitec Bank	5,465,326	0.11
208,444	Clicks	2,642,571	0.06
417,290	Discovery	2,952,969	0.06
4,057,920	FirstRand	13,486,789	0.28
262,021	Foschini	1,195,283	0.02
722,950	Gold Fields	9,177,553	0.19
2,900,880	Growthpoint Properties	1,641,129	0.03
472,572	Harmony Gold Mining	1,817,112	0.04
701,467	Impala Platinum	4,265,227	0.09
50,954	Kumba Iron Ore	1,094,071	0.02
201,122	Mr Price	1,407,147	0.03
1,399,709	MTN	9,382,167	0.20

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
South Africa: 3.28% (31 Dec 2022: 3.68%) (continued)			
238,769	MultiChoice	1,106,243	0.02
159,313	Naspers	26,273,438	0.55
380,237	Nedbank	4,217,034	0.09
283,869	Northam Platinum	1,728,252	0.04
3,914,442	Old Mutual	2,301,903	0.05
655,186	OUTsurance	1,080,514	0.02
1,661,495	Pepkor	1,330,141	0.03
116,264	Reinet Investments	2,352,035	0.05
399,349	Remgro	2,849,260	0.06
1,493,976	Sanlam	4,229,597	0.09
472,081	Sasol	5,342,829	0.11
416,851	Shoprite	4,562,832	0.10
2,365,056	Sibanye Stillwater	3,327,775	0.07
1,105,342	Standard Bank	9,522,081	0.20
485,464	Vodacom	2,760,573	0.06
806,905	Woolworths	2,793,386	0.06
	Total South Africa	156,236,636	3.28
Taiwan: 15.66% (31 Dec 2022: 13.90%)			
423,000	Accton Technology	4,344,698	0.09
2,454,000	Acer	2,264,154	0.05
357,474	Advantech	4,308,164	0.09
116,901	Airtac International	3,526,435	0.07
2,476,232	ASE Technology	8,052,810	0.17
1,796,000	Asia Cement	2,346,838	0.05
583,000	Asustek Computer	5,396,138	0.11
5,290,800	AUO	2,896,197	0.06
536,000	Catcher Technology	2,768,444	0.06
7,727,080	Cathay Financial	9,812,735	0.21
1,219,275	Chailease	7,320,246	0.15
4,237,417	Chang Hwa Commercial Bank	2,325,808	0.05
1,520,000	Cheng Shin Rubber Industry	1,796,069	0.04
2,324,000	China Airlines	1,791,972	0.04
12,629,719	China Development Financial	4,609,027	0.10
9,731,000	China Steel	8,419,739	0.18
3,086,000	Chunghwa Telecom	10,580,731	0.22
3,471,000	Compal Electronics	2,987,957	0.06
14,315,440	CTBC Financial	10,469,476	0.22
1,574,000	Delta Electronics	15,958,343	0.34
711,000	E Ink	4,708,103	0.10
10,853,345	E.Sun Financial	8,320,802	0.17
162,289	Eclat Textile	2,385,714	0.05
52,000	eMemory Technology	3,382,124	0.07
2,103,000	Eva Airways	2,463,294	0.05
832,205	Evergreen Marine	2,290,002	0.05
2,328,000	Far Eastern New Century	2,291,780	0.05
1,338,000	Far EasTone Telecommunications	3,095,084	0.06
371,388	Feng TAY Enterprise	2,147,753	0.05
8,540,680	First Financial	6,949,946	0.15

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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Taiwan: 15.66% (31 Dec 2022: 13.90%) (continued)			
2,899,000	Formosa Chemicals & Fibre	5,724,856	0.12
900,000	Formosa Petrochemical	2,232,873	0.05
3,086,000	Formosa Plastics	7,783,422	0.16
6,013,607	Fubon Financial	10,760,500	0.23
266,158	Giant Manufacturing	1,801,612	0.04
71,000	Global Unichip	3,353,723	0.07
174,000	Globalwafers	2,545,069	0.05
244,000	Hotai Motor	5,845,317	0.12
7,098,100	Hua Nan Financial	4,637,554	0.10
7,653,805	Innolux	3,435,113	0.07
2,136,000	Inventec	2,715,682	0.06
80,801	Largan Precision	5,065,125	0.11
1,670,234	Lite-On Technology	5,087,583	0.11
1,236,000	MediaTek	25,026,537	0.53
9,180,100	Mega Financial	10,320,592	0.22
546,363	Micro-Star International	2,838,049	0.06
61,400	momo.com	1,243,228	0.03
3,920,000	Nan Ya Plastics	8,364,075	0.18
186,000	Nan Ya Printed Circuit Board	1,445,143	0.03
1,041,000	Nanya Technology	2,169,091	0.05
141,000	Nien Made Enterprise	1,421,260	0.03
467,000	Novatek Microelectronics	5,861,783	0.12
62,000	Parade Technologies	1,961,526	0.04
1,579,000	Pegatron	3,475,982	0.07
192,000	PharmaEssentia	1,918,381	0.04
1,741,000	Pou Chen	1,613,999	0.03
2,518,000	Powerchip Semiconductor Manufacturing	2,293,561	0.05
478,000	President Chain Store	3,974,113	0.08
2,190,000	Quanta Computer	9,796,739	0.21
383,000	Realtek Semiconductor	4,367,816	0.09
1,454,866	Ruentex Development	1,539,273	0.03
3,191,350	Shanghai Commercial & Savings Bank	4,264,068	0.09
10,432,736	Shin Kong Financial	2,732,638	0.06
270,000	Silergy	3,059,274	0.06
8,313,055	SinoPac Financial	4,244,768	0.09
1,002,400	Synnex Technology International	1,711,051	0.04
8,918,937	Taishin Financial	4,960,994	0.10
4,830,000	Taiwan Business Bank	2,025,610	0.04
5,026,589	Taiwan Cement	5,628,879	0.12
8,067,626	Taiwan Cooperative Financial	6,659,973	0.14
1,557,515	Taiwan High Speed Rail	1,473,693	0.03
1,438,000	Taiwan Mobile	4,045,858	0.08
20,067,512	Taiwan Semiconductor Manufacturing	340,180,851	7.15
1,115,000	Unimicron Technology	5,775,391	0.12
3,869,000	Uni-President Enterprises	8,687,946	0.18
9,119,000	United Microelectronics	13,016,158	0.27
721,000	Vanguard International Semiconductor	1,867,290	0.04
53,000	Voltronic Power Technology	3,065,013	0.06
2,080,030	Walsin Lihwa	2,509,847	0.05
565,285	Wan Hai Lines	981,552	0.02

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NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

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As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Taiwan: 15.66% (31 Dec 2022: 13.90%) (continued)			
271,000	Win Semiconductors	1,307,998	0.03
2,395,000	Winbond Electronics	1,934,825	0.04
2,102,000	Wistron	5,617,103	0.12
70,000	Wiwynn	2,925,366	0.06
1,353,960	WPG	2,179,651	0.05
254,055	Yageo	3,674,897	0.08
1,411,000	Yang Ming Marine Transport	2,616,143	0.05
8,258,408	Yuanta Financial	5,614,385	0.12
528,000	Zhen Ding Technology	1,631,613	0.03
	Total Taiwan	745,022,995	15.66
Thailand: 1.93% (31 Dec 2022: 2.32%)			
986,300	Advanced Info Service	5,456,580	0.12
3,370,000	Airports of Thailand	6,272,781	0.13
6,264,700	Asset World ADR	800,064	0.02
695,700	B Grimm Power	624,992	0.01
8,852,000	Bangkok Dusit Medical Services ADR	6,350,415	0.13
6,105,612	Bangkok Expressway & Metro	1,349,563	0.03
592,200	Berli Jucker	532,011	0.01
6,460,600	BTS	1,244,305	0.03
484,800	Bumrungrad Hospital	2,832,493	0.06
254,700	Carabao ADR	431,289	0.01
1,642,900	Central Pattana ADR	2,781,955	0.06
1,553,000	Central Retail	1,565,791	0.03
3,319,400	Charoen Pokphand Foods ADR	1,690,533	0.04
4,823,100	CP ALL	7,792,988	0.16
2,568,000	Delta Electronics Thailand ADR	6,107,740	0.13
1,436,800	Energy Absolute ADR	2,117,234	0.04
547,200	Global Power Synergy	767,438	0.02
2,486,430	Gulf Energy Development	3,005,077	0.06
5,021,500	Home Product Center ADR	1,817,436	0.04
1,353,300	Indorama Ventures ADR	1,198,264	0.03
717,800	Intouch	1,373,197	0.03
505,500	Kasikornbank	1,692,344	0.04
3,032,000	Krung Thai Bank ADR	1,520,648	0.03
755,100	Krungthai Card	966,290	0.02
7,219,000	Land & Houses	1,576,999	0.03
2,645,834	Minor International ADR	2,342,723	0.05
595,300	Muangthai Capital	604,051	0.01
1,247,600	Osotspa	959,533	0.02
7,964,000	PTT	6,897,215	0.15
1,161,100	PTT Exploration & Production ADR	4,502,551	0.09
75,300	PTT Global Chemical	72,514	—
1,824,900	PTT Global Chemical NVDR	1,757,369	0.04
2,374,000	PTT Oil & Retail Business	1,301,111	0.03
724,400	Scb X	1,994,462	0.04
1,056,300	SCG Packaging	1,017,212	0.02
647,250	Siam Cement ADR	5,387,976	0.11
543,100	Srisawad	663,406	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.95% (31 Dec 2022: 98.58%) (continued)			
Equities: 97.95% (31 Dec 2022: 98.58%) (continued)			
Thailand: 1.93% (31 Dec 2022: 2.32%) (continued)			
969,352	Thai Oil ADR	1,108,900	0.02
7,933,721	True	1,343,433	0.03
	Total Thailand	91,820,883	1.93
Turkey: 0.51% (31 Dec 2022: 0.53%)			
2,491,224	Akbank	1,769,287	0.04
370,256	BIM Birlesik Magazalar	2,219,528	0.05
1,132,148	Eregli Demir ve Celik Fabrikalari	1,461,639	0.03
60,876	Ford	1,628,790	0.03
812,478	Haci Omer Sabanci	1,314,596	0.03
937,215	Hektas Ticaret	997,108	0.02
647,816	KOC	2,361,917	0.05
35,800	Pegasus Hava Tasimaciligi	776,609	0.02
893,418	Sasa Polyester Sanayi	1,788,886	0.04
96,551	Tofas Turk Otomobil Fabrikasi	857,141	0.02
771,911	Tupras Turkiye Petrol Rafinerileri	2,152,160	0.04
438,345	Turk Hava Yollari	2,985,244	0.06
1,035,142	Turkcell Iletisim Hizmetleri	1,321,115	0.03
1,097,205	Turkiye Sise ve Cam Fabrikalari	1,715,108	0.03
2,388,673	Yapi ve Kredi Bankasi	1,090,098	0.02
	Total Turkey	24,439,226	0.51
United Arab Emirates: 1.32% (31 Dec 2022: 1.32%)			
2,413,319	Abu Dhabi Commercial Bank	4,884,093	0.10
1,174,008	Abu Dhabi Islamic Bank	3,117,174	0.07
2,661,981	Abu Dhabi National Oil Co for Distribution	2,590,705	0.05
3,168,291	Aldar Properties	4,024,308	0.09
2,318,309	Dubai Islamic Bank	3,164,514	0.07
5,359,100	Emaar Properties	8,572,318	0.18
1,558,997	Emirates NBD Bank	5,777,236	0.12
2,829,806	Emirates Telecommunications	15,818,054	0.33
3,594,984	First Abu Dhabi Bank	12,236,570	0.26
3,176,863	Multiply	2,505,151	0.05
	Total United Arab Emirates	62,690,123	1.32
United Kingdom: 0.00% (31 Dec 2022: 0.02%)			
United States: 0.42% (31 Dec 2022: 0.45%)			
87,386	360 DigiTech ADR	1,384,079	0.03
37,804	JOYY ADR	1,064,125	0.02
338,618	Yum China	17,536,128	0.37
	Total United States	19,984,332	0.42
	Total Equities	4,660,830,089	97.95
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	4,660,830,089	97.95

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 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: (0.02%) (31 Dec 2022: (0.03%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Citigroup	United States: (0.02%) (31 Dec 2022: (0.03%))				
	ICE US MSCI Emerging Markets Index Futures				
	September 2023	USD	2,063	(829,076)	(0.02)
	Total United States			(829,076)	(0.02)
	Total Unrealised Loss on Futures Contracts			(829,076)	(0.02)
				Fair Value €	% of Net Assets
	Total Investments (31 Dec 2022: 98.55%)			4,660,001,013	97.93
	Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 1.13%)*			74,926,325	1.57
	Other Net Assets (31 Dec 2022: 0.32%)			23,610,731	0.50
	Net Assets Attributable to Holders of Redeemable Participating Units			4,758,538,069	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 98.46%)				97.83
	Over-the-counter financial derivative instruments				0.00
	Cash and cash equivalents and margin cash (31 Dec 2022: 1.13%)				1.57
	Other assets (31 Dec 2022: 0.41%)				0.60
					100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 84,539 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 6,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 69,305,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €83,001, €6,992 and €63,524,284, 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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.89% (31 Dec 2022: 99.79%)		
	Ireland: 99.89% (31 Dec 2022: 99.79%)		
299,652,547	Northern Trust World Custom ESG Equity Index Fund	6,146,706,768	99.89
	Total Ireland	6,146,706,768	99.89
	Total UCITS Investment Funds	6,146,706,768	99.89
	Total Investments (31 Dec 2022: 99.79%)	6,146,706,768	99.89
	Cash and Cash Equivalents (31 Dec 2022: 0.00%)	81,332	—
	Other Net Assets (31 Dec 2022: 0.21%)	6,384,100	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units	6,153,172,200	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2022: 99.70%)		99.87
	Cash and cash equivalents (31 Dec 2022: 0.00%)		—
	Other assets (31 Dec 2022: 0.30%)		0.13
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.86% (31 Dec 2022: 99.83%)		
	Ireland: 99.86% (31 Dec 2022: 99.83%)		
65,704,995	Northern Trust Europe Custom ESG Equity Index	874,570,280	99.86
	Total Ireland	874,570,280	99.86
	Total UCITS Investment Funds	874,570,280	99.86
	Total Investments (31 Dec 2022: 99.83%)	874,570,280	99.86
	Cash and Cash Equivalents (31 Dec 2022: 0.00%)	7,302	—
	Other Net Assets (31 Dec 2022: 0.17%)	1,216,198	0.14
	Net Assets Attributable to Holders of Redeemable Participating Units	875,793,780	100.00
	Analysis of Total Assets		% of Total
	Over-the-counter financial derivative instruments		0.00
	UCITS investment funds (31 Dec 2022: 99.68%)		99.75
	Cash and cash equivalents (31 Dec 2022: 0.00%)		—
	Other assets (31 Dec 2022: 0.32%)		0.25
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.63% (31 Dec 2022: 99.81%)		
	Ireland: 99.63% (31 Dec 2022: 99.81%)		
42,690,030	Northern Trust North America Custom ESG Equity Index Fund	1,051,792,531	99.63
	Total Ireland	1,051,792,531	99.63
	Total UCITS Investment Funds	1,051,792,531	99.63
	Total Investments (31 Dec 2022: 99.81%)	1,051,792,531	99.63
	Cash and Cash Equivalents (31 Dec 2022: 0.00%)	25,673	—
	Other Net Assets (31 Dec 2022: 0.19%)	3,839,542	0.37
	Net Assets Attributable to Holders of Redeemable Participating Units	1,055,657,746	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2022: 99.68%)		99.59
	Cash and cash equivalents (31 Dec 2022: 0.00%)		—
	Other assets (31 Dec 2022: 0.32%)		0.41
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 98.99% (31 Dec 2022: 99.78%)		
	Ireland: 98.99% (31 Dec 2022: 99.78%)		
2,119,171	Northern Trust Europe Value ESG Fund	27,640,782	98.99
	Total Ireland	27,640,782	98.99
	Total UCITS Investment Funds	27,640,782	98.99
	Total Investments (31 Dec 2022: 99.78%)	27,640,782	98.99
	Cash and Cash Equivalents (31 Dec 2022: 0.08%)	18,279	0.07
	Other Net Assets (31 Dec 2022: 0.14%)	263,239	0.94
	Net Assets Attributable to Holders of Redeemable Participating Units	27,922,300	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2022: 99.53%)		98.68
	Cash and cash equivalents (31 Dec 2022: 0.08%)		0.07
	Other assets (31 Dec 2022: 0.39%)		1.25
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.03% (31 Dec 2022: 98.81%)			
Equities: 99.03% (31 Dec 2022: 98.81%)			
Australia: 4.91% (31 Dec 2022: 6.49%)			
197,155	Abacus Property REIT	323,580	0.02
35,206	Abacus Property RTS	27,495	–
141,537	Arena REIT	324,698	0.02
144,278	BWP Trust REIT	319,542	0.02
177,691	Centuria Industrial REIT	336,084	0.02
144,882	Charter Hall Long Wale REIT	354,470	0.02
52,570	Charter Hall REIT	343,517	0.02
140,861	Charter Hall Retail REIT	310,255	0.02
983,265	Cromwell Property REIT	320,956	0.02
3,083,898	Dexus Property REIT	14,676,273	0.86
2,887,035	Goodman REIT	35,352,538	2.07
5,314,105	GPT REIT	13,423,064	0.79
689,522	Growthpoint Properties Australia REIT	1,173,744	0.07
475,477	HomeCo Daily Needs REIT	340,870	0.02
142,565	Ingenia Communities REIT	346,192	0.02
36,711	Lifestyle Communities	350,759	0.02
368,080	Mirvac REIT	507,542	0.03
215,648	National Storage REIT	309,197	0.02
227,140	Region RE REIT	314,587	0.02
1,030,070	Scentre REIT	1,665,458	0.10
135,688	Stockland REIT	333,632	0.02
10,552,778	Vicinity Centres REIT	11,879,122	0.69
200,710	Waypoint REIT	317,168	0.02
	Total Australia	83,650,743	4.91
Austria: 0.29% (31 Dec 2022: 0.07%)			
107,973	CA Immobilien Anlagen	2,866,683	0.17
125,402	Immofinanz	2,131,834	0.12
	Total Austria	4,998,517	0.29
Belgium: 0.81% (31 Dec 2022: 0.77%)			
5,319	Aedifica REIT	312,225	0.02
66,711	Cofinimmo REIT	4,589,717	0.27
4,399	Montea C.V.A REIT	310,569	0.02
7,332	Shurgard Self Storage REIT	306,698	0.02
23,284	VGP	2,083,918	0.12
234,866	Warehouses De Pauw CVA REIT	5,899,834	0.34
11,642	Xior Student Housing REIT	317,244	0.02
	Total Belgium	13,820,205	0.81
Canada: 2.08% (31 Dec 2022: 2.86%)			
21,518	Allied Properties REIT	323,739	0.02
67,640	Artis REIT	338,747	0.02
8,593	Boardwalk REIT	370,168	0.02
10,443	Canadian Apartment Properties REIT	367,904	0.02
57,294	Chartwell Retirement Residences REIT	375,831	0.02
440,779	Choice Properties REIT	4,143,182	0.24
30,643	Crombie REIT	290,369	0.02

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.03% (31 Dec 2022: 98.81%) (continued)			
Equities: 99.03% (31 Dec 2022: 98.81%) (continued)			
Canada: 2.08% (31 Dec 2022: 2.86%) (continued)			
30,307	CT REIT	316,786	0.02
538,337	Dream Industrial REIT	5,261,560	0.31
34,839	First Capital REIT	352,814	0.02
2,580	FirstService	364,608	0.02
77,841	Granite REIT	4,226,170	0.25
41,489	H&R REIT	294,571	0.02
38,104	InterRent REIT	338,370	0.02
28,162	Killam Apartment REIT	344,499	0.02
60,425	NorthWest Healthcare Properties REIT	262,851	0.02
37,832	Primaris REIT	352,988	0.02
781,569	RioCan REIT	10,437,769	0.61
18,827	SmartCentres Real Estate Investment Trust	316,768	0.02
780,656	Tricon Residential	6,315,909	0.37
	Total Canada	35,395,603	2.08
Finland: 0.10% (31 Dec 2022: 0.10%)			
252,831	Citycon	1,471,477	0.09
29,757	Kojamo Oyj	256,505	0.01
	Total Finland	1,727,982	0.10
France: 2.86% (31 Dec 2022: 2.88%)			
57,006	Carmila REIT	811,765	0.05
6,094	Covivio REIT	263,139	0.01
140,798	Gecina REIT	13,734,845	0.81
93,257	ICADE REIT	3,560,552	0.21
666,083	Klepierre REIT	15,133,406	0.89
14,963	Nexity	276,816	0.01
311,699	Unibail-Rodamco-Westfield - Paris	15,008,307	0.88
	Total France	48,788,830	2.86
Germany: 0.49% (31 Dec 2022: 0.69%)			
285,743	Aroundtown	302,030	0.02
49,117	Grand City Properties	353,397	0.02
6,768	LEG Immobilien	356,268	0.02
372,766	Sirius Real Estate	370,749	0.02
46,972	TAG Immobilien	406,871	0.02
365,991	Vonovia	6,549,409	0.39
	Total Germany	8,338,724	0.49
Guernsey: 0.02% (31 Dec 2022: 0.02%)			
559,254	UK Commercial Property Trust REIT	315,424	0.02
	Total Guernsey	315,424	0.02
Hong Kong: 3.62% (31 Dec 2022: 3.30%)			
801,000	Central New Energy	1,766,940	0.10
652,000	CK Asset Holdings	3,309,671	0.19
448,000	Fortune REIT	295,532	0.02
201,000	Hang Lung	279,293	0.02

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2022: 98.81%) (continued)			
Equities: 99.03% (31 Dec 2022: 98.81%) (continued)			
Hong Kong: 3.62% (31 Dec 2022: 3.30%) (continued)			
199,722	Hang Lung Properties	282,656	0.02
108,000	Henderson Land Development	294,325	0.02
1,779,800	Hongkong Land	6,362,254	0.37
1,187,000	Hysan Development	2,654,521	0.16
140,500	Kerry Properties	266,876	0.02
4,431,372	Link REIT	22,546,285	1.32
1,459,949	New World Development	3,292,246	0.19
278,318	Sino Land	313,484	0.02
1,054,500	Sun Hung Kai Properties	12,173,383	0.71
2,442,116	Swire Properties	5,501,360	0.32
162,000	Wharf	352,811	0.02
208,000	Wharf Real Estate Investment	952,451	0.06
5,170,000	Yuexiu REIT	1,009,845	0.06
	Total Hong Kong	61,653,933	3.62
Israel: 0.06% (31 Dec 2022: 0.24%)			
67,165	Amot Investments	322,334	0.02
6,412	Azrieli	329,418	0.02
109,562	G City	329,066	0.02
	Total Israel	980,818	0.06
Japan: 8.05% (31 Dec 2022: 5.92%)			
5,285	AEON Investment REIT	5,208,327	0.31
28,400	Aeon Mall	335,171	0.02
3,700	Daito Trust Construction	342,224	0.02
4,898	Daiwa House Investment REIT	8,579,158	0.50
427	Daiwa Securities Living Investments REIT	309,782	0.02
3,682	GLP J-REIT	3,318,028	0.19
74,300	Heiwa Real Estate	1,788,145	0.10
43,000	Hulic	335,683	0.02
185,400	Ichigo	323,329	0.02
522	Ichigo Office Investment REIT	295,945	0.02
329	Industrial & Infrastructure Fund Investment REIT	316,299	0.02
25,752	Invincible Investment REIT	9,341,340	0.55
656	Japan Hotel Investment REIT	305,769	0.02
19,330	Japan Metropolitan Fund Invest REIT	11,804,846	0.69
3,963	LaSalle Logiport REIT	3,797,438	0.22
1,082	Mirai REIT	317,009	0.02
2,266,800	Mitsubishi Estate	24,581,677	1.44
543,500	Mitsui Fudosan	9,859,246	0.58
3,652	Nippon Building Fund REIT	13,108,391	0.77
6,691	Nippon Prologis REIT	12,275,570	0.72
15,300	Nomura Real Estate	331,251	0.02
11,115	Nomura Real Estate Master Fund REIT	11,707,962	0.69
7,721	Orix J-REIT	8,686,191	0.51
11,522	Sekisui House REIT	6,130,446	0.36
857	Star Asia Investment REIT	322,283	0.02
30,500	Sumitomo Realty & Development	687,222	0.04
30,000	Tokyo Tatemono	352,057	0.02

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2022: 98.81%) (continued)			
Equities: 99.03% (31 Dec 2022: 98.81%) (continued)			
Japan: 8.05% (31 Dec 2022: 5.92%) (continued)			
74,800	Tokyu Fudosan	390,489	0.02
149,000	Tosei	1,647,916	0.10
322	United Urban Investment REIT	296,908	0.02
	Total Japan	137,096,102	8.05
Netherlands: 0.02% (31 Dec 2022: 0.02%)			
29,201	CTP	347,492	0.02
	Total Netherlands	347,492	0.02
New Zealand: 0.05% (31 Dec 2022: 0.07%)			
754,455	Goodman Property Trust REIT	940,533	0.05
	Total New Zealand	940,533	0.05
Norway: 0.08% (31 Dec 2022: 0.07%)			
166,098	Entra	1,382,672	0.08
	Total Norway	1,382,672	0.08
People's Republic of China: 0.34% (31 Dec 2022: 0.26%)			
3,480,200	ESR Cayman	5,470,802	0.32
468,528	Hopson Development	304,690	0.02
	Total People's Republic of China	5,775,492	0.34
Singapore: 4.97% (31 Dec 2022: 5.74%)			
992,187	AIMS APAC REIT	833,260	0.05
8,259,900	CapitaLand Ascendas REIT	15,216,290	0.89
794,467	CapitaLand Ascott Trust Management REIT	581,119	0.03
447,500	CapitaLand China Trust REIT	309,142	0.02
51,907	Capitaland India Trust NPV	2,813	–
436,200	Capitaland India Trust RTS	336,787	0.02
12,092,202	CapitaLand Integrated Commercial Trust REIT	15,642,416	0.92
6,117,700	CapitaLand Investment	13,714,540	0.80
405,300	CDL Hospitality Trusts REIT	334,890	0.02
68,000	City Developments	309,488	0.02
787,200	Digital Core REIT Management REIT	342,731	0.02
10,276,228	ESR-LOGOS REIT	2,331,544	0.14
215,700	Frasers Centrepoint Trust REIT	319,933	0.02
9,940,288	Frasers Logistics & Commercial Trust REIT	8,415,386	0.49
233,300	Keppel DC REIT	341,298	0.02
10,508,349	Keppel REIT	6,405,338	0.37
700,640	Lendlease Global Commercial REIT	313,187	0.02
9,342,100	Mapletree Commercial Trust REIT	10,250,018	0.60
198,500	Mapletree Industrial Trust REIT	297,111	0.02
281,700	Mapletree Logistics Trust REIT	309,077	0.02
126,300	Parkway Life REIT	333,605	0.02
8,525,000	Suntec REIT	7,448,163	0.44

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2022: 98.81%) (continued)			
Equities: 99.03% (31 Dec 2022: 98.81%) (continued)			
Singapore: 4.97% (31 Dec 2022: 5.74%) (continued)			
69,800	UOL	303,498	0.02
	Total Singapore	84,691,634	4.97
Spain: 0.42% (31 Dec 2022: 0.42%)			
58,808	Inmobiliaria Colonial REIT	326,090	0.02
861,843	Merlin Properties REIT	6,756,849	0.40
	Total Spain	7,082,939	0.42
Sweden: 1.83% (31 Dec 2022: 1.98%)			
63,843	Atrium Ljungberg	1,010,937	0.06
1,619,202	Castellum	14,145,769	0.83
69,070	Catena	2,314,013	0.14
34,229	Cibus Nordic Real Estate Investment REIT	304,552	0.02
450,092	Corem Property Group	193,455	0.01
54,361	Dios Fastigheter	317,607	0.02
1,041,887	Fabege	6,857,370	0.40
87,311	FastighetsBalder	291,624	0.02
27,590	Hufvudstaden	299,916	0.02
180,555	JM	2,201,737	0.13
52,321	Nyfosa	264,619	0.01
172,854	Pandox	1,842,334	0.11
16,231	Sagax	293,376	0.02
240,401	Samhallsbyggnadsbolaget i Norden Class B	84,325	–
221,721	Samhallsbyggnadsbolaget i Norden Class D	83,501	–
98,551	Wallenstam	305,416	0.02
46,443	Wihlborgs Fastigheter	307,407	0.02
	Total Sweden	31,117,958	1.83
Switzerland: 1.33% (31 Dec 2022: 0.99%)			
2,094	Allreal	324,377	0.02
1,359	Mobimo	335,551	0.02
103,930	PSP Swiss Property	10,637,228	0.62
143,042	Swiss Prime Site	11,379,602	0.67
	Total Switzerland	22,676,758	1.33
United Kingdom: 4.94% (31 Dec 2022: 5.46%)			
8,258,957	Assura REIT	4,369,396	0.26
245,917	Berkeley Group	11,242,095	0.66
253,296	Big Yellow REIT	3,167,149	0.19
346,235	BMO Commercial Property Trust	267,097	0.02
2,327,020	British Land REIT	8,211,006	0.48
1,713,356	Capital & Counties Properties	2,298,070	0.13
211,964	Derwent London REIT	5,063,564	0.30
105,028	Grainger	278,070	0.02
361,652	Great Portland Estates REIT	1,748,958	0.10
8,055,559	Hammerson REIT	2,337,413	0.14
1,905,145	Home REIT	828,529	0.05
1,525,372	Land Securities REIT	10,206,559	0.60

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2022: 98.81%) (continued)			
Equities: 99.03% (31 Dec 2022: 98.81%) (continued)			
United Kingdom: 4.94% (31 Dec 2022: 5.46%) (continued)			
142,682	LondonMetric Property REIT	275,008	0.02
258,096	LXI REIT	258,955	0.01
246,853	Primary Health Properties REIT	274,571	0.02
340,960	Safestore REIT	3,373,273	0.20
27,941	Savills	277,084	0.02
2,385,039	Segro REIT	19,922,042	1.17
295,216	Supermarket Income REIT	251,133	0.01
623,548	Tritax Big Box REIT	908,281	0.05
1,583,471	Tritax EuroBox	942,912	0.05
610,744	UNITE Group REIT	6,191,827	0.36
193,096	Urban Logistics REIT	252,018	0.01
206,548	Workspace REIT	1,137,991	0.07
	Total United Kingdom	84,083,001	4.94
United States: 61.76% (31 Dec 2022: 60.46%)			
27,979	Acadia Realty Trust REIT	369,036	0.02
5,139	Agree Realty REIT	308,010	0.02
276,739	Alexandria REIT	28,787,448	1.69
20,084	American Assets Trust REIT	353,449	0.02
104,205	American Homes 4 Rent REIT	3,385,946	0.20
12,648	Americold Realty Trust REIT	374,455	0.02
9,617	Apartment Income REIT	318,128	0.02
47,524	Apartment Investment and Management REIT	371,132	0.02
26,190	Apple Hospitality REIT	362,723	0.02
218,655	AvalonBay Communities REIT	37,932,931	2.23
355,794	Boston Properties REIT	18,781,095	1.10
794,994	Brixmor Property REIT	16,031,042	0.94
35,746	Camden Property Trust REIT	3,567,064	0.21
18,344	CareTrust REIT	333,925	0.02
16,027	Corporate Office Properties Trust REIT	348,892	0.02
17,601	Cousins Properties REIT	367,830	0.02
175,972	CubeSmart REIT	7,203,399	0.42
46,520	DiamondRock Hospitality REIT	341,545	0.02
243,590	Digital Realty Trust REIT	25,424,006	1.49
28,471	Douglas Emmett REIT	328,030	0.02
26,238	Easterly Government Properties REIT	348,718	0.02
34,056	EastGroup Properties REIT	5,418,993	0.32
19,794	Elme Communities	298,271	0.02
56,571	Empire State Realty Trust REIT	388,375	0.02
9,380	EPR Properties REIT	402,368	0.02
122,020	Equinix REIT	87,677,681	5.15
17,466	Equity Commonwealth REIT	324,346	0.02
71,228	Equity LifeStyle Properties REIT	4,367,040	0.26
476,159	Equity Residential REIT	28,792,123	1.69
119,228	Essex Property Trust REIT	25,605,058	1.50
212,861	Extra Space Storage REIT	29,041,574	1.70
188,922	Federal Realty Investment Trust REIT	16,757,085	0.98
275,039	First Industrial Realty Trust REIT	13,270,441	0.78
114,660	Gaming and Leisure Properties REIT	5,092,963	0.30

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2022: 98.81%) (continued)			
Equities: 99.03% (31 Dec 2022: 98.81%) (continued)			
United States: 61.76% (31 Dec 2022: 60.46%) (continued)			
18,426	Healthcare Realty Trust REIT	318,528	0.02
1,063,389	Healthpeak Properties REIT	19,591,308	1.15
15,804	Highwoods Properties REIT	346,355	0.02
1,395,045	Host Hotels & Resorts REIT	21,520,261	1.26
4,817	Howard Hughes	348,449	0.02
804,729	Hudson Pacific Properties REIT	3,112,700	0.18
22,445	Independence Realty Trust REIT	374,838	0.02
15,102	InvenTrust Properties REIT	320,312	0.02
382,603	Invitation Homes REIT	12,063,742	0.71
512,788	Iron Mountain REIT	26,706,335	1.57
25,038	JBG SMITH Properties REIT	345,162	0.02
21,207	Kennedy-Wilson Holdings	317,425	0.02
392,061	Kilroy Realty REIT	10,813,120	0.63
1,192,315	Kimco Realty REIT	21,551,283	1.27
17,937	Kite Realty Trust REIT	367,289	0.02
164,971	Lamar Advertising REIT	15,007,672	0.88
163,211	Life Storage REIT	19,890,497	1.17
10,646	LTC Properties REIT	322,210	0.02
41,583	LXP Industrial Trust REIT	371,617	0.02
670,953	Macerich REIT	6,930,925	0.41
42,196	Medical Properties Trust REIT	358,144	0.02
74,753	Mid-America Apartment Communities REIT	10,405,123	0.61
8,137	National Retail Properties REIT	319,140	0.02
8,834	National Storage Affiliates Trust REIT	282,024	0.02
13,003	Omega Healthcare Investors REIT	365,776	0.02
22,987	Outfront Media REIT	331,215	0.02
663,164	Paramount REIT	2,692,774	0.16
30,393	Park Hotels & Resorts REIT	357,139	0.02
646,538	Pebblebrook Hotel Trust REIT	8,260,989	0.48
555,321	Physicians Realty Trust REIT	7,120,935	0.42
53,258	Piedmont Office Realty Trust REIT	354,891	0.02
1,158,881	Prologis REIT	130,259,912	7.65
215,161	Public Storage REIT	57,562,958	3.38
627,871	Realty Income REIT	34,409,169	2.02
352,399	Regency Centers REIT	19,952,048	1.17
26,044	Retail Opportunity Investments REIT	322,506	0.02
392,184	Rexford Industrial Realty REIT	18,771,628	1.10
4,031	Ryman Hospitality Properties REIT	343,319	0.02
31,365	Sabra Health Care REIT	338,374	0.02
38,634	Service Properties Trust REIT	307,726	0.02
463,403	Simon Property REIT	49,050,205	2.88
29,069	SITE Centers REIT	352,238	0.02
339,012	SL Green Realty REIT	9,337,589	0.55
8,901	Spirit Realty Capital REIT	321,284	0.02
394,256	STAG Industrial REIT	12,965,998	0.76
78,096	Sun Communities REIT	9,338,591	0.55
768,399	Sunstone Hotel Investors REIT	7,127,587	0.42
233,201	Tanger Factory Outlet Centers REIT	4,717,457	0.28
150,192	Terreno Realty REIT	8,273,637	0.49
612,665	UDR REIT	24,124,735	1.42

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (31 Dec 2022: 98.81%) (continued)					
Equities: 99.03% (31 Dec 2022: 98.81%) (continued)					
United States: 61.76% (31 Dec 2022: 60.46%) (continued)					
25,763	Urban Edge Properties REIT	364,366	0.02		
618,705	Ventas REIT	26,806,767	1.57		
897,838	Vici Properties REIT	25,865,303	1.52		
73,762	Vornado Realty Trust REIT	1,226,437	0.07		
640,046	Welltower REIT	47,454,919	2.79		
119,874	WP Carey REIT	7,423,178	0.44		
28,879	Xenia Hotels & Resorts REIT	325,848	0.02		
Total United States		1,051,887,079	61.76		
Total Equities		1,686,752,439	99.03		
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,686,752,439	99.03		
Financial Assets at Fair Value through Profit or Loss					
Unrealised Gains on Futures Contracts: 0.01% (31 Dec 2022: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Australia: 0.00% (31 Dec 2022: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures September 2023	AUD	43	12,195	—
Total Australia				12,195	—
United States: 0.01% (31 Dec 2022: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures September 2023	USD	39	160,286	0.01
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures September 2023	USD	3	13,893	—
Total United States				174,179	0.01
Total Unrealised Gains on Futures Contracts				186,374	0.01

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (31 Dec 2022: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Losses €	% of Net Assets
Singapore: 0.00% (31 Dec 2022: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures July 2023	SGD	1	(95)	—
	Total Singapore			(95)	—
United Kingdom: 0.00% (31 Dec 2022: 0.00%)					
Citigroup	FTSE 100 Index Futures September 2023	GBP	25	(5,186)	—
	Total United Kingdom			(5,186)	—
United States: 0.00% (31 Dec 2022: (0.01%))					
Total Unrealised Losses on Futures Contracts				(5,281)	—
				Fair Value €	% of Net Assets
Total Investments (31 Dec 2022: 98.80%)				1,686,933,532	99.04
Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 0.66%)*				7,931,267	0.47
Other Net Assets (31 Dec 2022: 0.54%)				8,430,830	0.49
Net Assets Attributable to Holders of Redeemable Participating Units				1,703,295,629	100.00
Analysis of Total Assets					% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 98.73%)					98.95
Financial derivative instruments dealt on a regulated market (31 Dec 2022: 0.00%)					0.01
Cash and cash equivalents and margin cash (31 Dec 2022: 0.66%)					0.47
Other assets (31 Dec 2022: 0.61%)					0.57
					100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 1,018,156 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 62,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 4,184,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €999,626, €72,249 and €3,835,013, 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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%)			
Equities: 98.10% (31 Dec 2022: 98.67%)			
Australia: 19.18% (31 Dec 2022: 20.34%)			
21,816	Ampol	398,518	0.09
107,854	APA Group	637,648	0.15
55,128	Aristocrat Leisure	1,300,335	0.30
17,814	ASX	684,736	0.16
169,613	Aurizon	405,664	0.09
277,429	Australia & New Zealand Banking	4,013,327	0.93
43,410	BlueScope Steel	544,281	0.13
127,499	Brambles	1,120,965	0.26
6,043	Cochlear	844,582	0.20
122,903	Coles	1,381,253	0.32
156,021	Commonwealth Bank of Australia	9,544,985	2.21
53,970	Computershare	769,871	0.18
44,540	CSL	7,537,833	1.75
101,310	Dexus Property REIT	482,134	0.11
14,606	EBOS	301,423	0.07
131,415	Endeavour Group	505,936	0.12
157,008	Fortescue Metals	2,124,734	0.49
156,856	Goodman REIT	1,920,745	0.44
179,647	GPT REIT	453,776	0.11
23,932	IDP Education	322,695	0.07
62,042	IGO	575,375	0.13
225,124	Insurance Australia	782,921	0.18
62,918	LendLease	297,507	0.07
204,065	Lottery	638,715	0.15
33,888	Macquarie	3,672,476	0.85
257,907	Medibank	553,894	0.13
16,003	Mineral Resources	697,434	0.16
367,599	Mirvac REIT	506,879	0.12
291,022	National Australia Bank	4,682,277	1.08
82,456	Newcrest Mining	1,329,157	0.31
106,386	Northern Star Resources	784,102	0.18
41,417	Orica	374,749	0.09
158,139	Origin Energy	811,440	0.19
251,912	Pilbara Minerals	751,586	0.17
84,815	Qantas Airways	320,838	0.07
136,339	QBE Insurance	1,303,498	0.30
16,733	Ramsay Health Care	574,680	0.13
4,878	REA	425,687	0.10
21,056	Reece	238,566	0.06
34,368	Rio Tinto Ltd	2,404,922	0.56
308,694	Santos	1,416,339	0.33
486,283	Scentre REIT	786,242	0.18
30,977	SEEK	410,507	0.09
41,833	Sonic Healthcare	907,871	0.21
425,495	South32	976,121	0.23
217,644	Stockland REIT	535,147	0.12
115,884	Suncorp	953,799	0.22
371,093	Telstra	973,582	0.23
282,511	Transurban	2,456,243	0.57
65,997	Treasury Wine Estates	452,194	0.10

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%) (continued)			
Equities: 98.10% (31 Dec 2022: 98.67%) (continued)			
Australia: 19.18% (31 Dec 2022: 20.34%) (continued)			
349,109	Vicinity Centres REIT	392,987	0.09
104,461	Wesfarmers	3,144,666	0.73
324,232	Westpac Banking	4,221,545	0.98
15,625	WiseTech Global	760,849	0.18
175,196	Woodside Energy	3,681,362	0.85
112,012	Woolworths	2,715,215	0.63
13,513	Xero	980,538	0.23
	Total Australia	82,787,351	19.18
Hong Kong: 6.32% (31 Dec 2022: 7.66%)			
1,075,400	AIA	9,949,335	2.31
183,275	CK Asset Holdings	930,337	0.22
154,000	CLP	1,096,947	0.25
204,000	Galaxy Entertainment	1,185,862	0.27
170,000	Hang Lung Properties	240,592	0.06
70,000	Hang Seng Bank	912,894	0.21
133,200	Henderson Land Development	363,001	0.08
349,000	HKT Trust	371,870	0.09
1,050,383	Hong Kong & China Gas	831,733	0.19
111,229	Hong Kong Exchanges & Clearing	3,840,448	0.89
102,000	Hongkong Land	364,619	0.08
237,450	Link REIT	1,208,117	0.28
146,766	MTR	617,981	0.14
138,000	New World Development	311,196	0.07
351,148	Sino Land	395,516	0.09
133,500	Sun Hung Kai Properties	1,541,154	0.36
41,000	Swire Pacific	287,968	0.07
107,200	Swire Properties	241,490	0.06
128,500	Techtronic Industries	1,279,780	0.30
764,000	WH	370,842	0.09
153,000	Wharf Real Estate Investment	700,601	0.16
151,000	Xinyi Glass	215,469	0.05
	Total Hong Kong	27,257,752	6.32
Japan: 66.74% (31 Dec 2022: 64.40%)			
17,700	Advantest	2,149,534	0.50
61,200	Aeon	1,141,816	0.26
19,500	AGC	638,468	0.15
13,500	Aisin Seiki	379,005	0.09
42,000	Ajinomoto	1,524,583	0.35
14,600	ANA	317,207	0.07
44,200	Asahi Group Holdings	1,562,397	0.36
19,900	Asahi Intecc	354,745	0.08
114,600	Asahi Kasei	706,404	0.16
168,700	Astellas Pharma	2,299,078	0.53
10,500	Azbil	301,707	0.07
54,900	Bandai Namco	1,156,228	0.27
12,300	BayCurrent Consulting	418,716	0.10
53,700	Bridgestone	2,006,500	0.47

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%) (continued)			
Equities: 98.10% (31 Dec 2022: 98.67%) (continued)			
Japan: 66.74% (31 Dec 2022: 64.40%) (continued)			
21,600	Brother Industries	287,589	0.07
92,600	Canon	2,225,627	0.52
15,900	Capcom	574,239	0.13
13,300	Central Japan Railway	1,523,251	0.35
48,600	Chiba Bank	269,340	0.06
62,400	Chugai Pharmaceutical	1,616,907	0.37
99,800	Concordia Financial	356,068	0.08
39,400	CyberAgent	261,854	0.06
20,600	Dai Nippon Printing	532,742	0.12
27,900	Daifuku	520,622	0.12
86,500	Dai-ichi Life	1,501,937	0.35
170,800	Daiichi Sankyo	4,928,349	1.14
24,300	Daikin Industries	4,509,797	1.05
5,700	Daito Trust Construction	527,210	0.12
54,700	Daiwa House Industry	1,315,400	0.30
206	Daiwa House Investment REIT	360,822	0.08
122,100	Daiwa Securities	573,226	0.13
40,000	Denso	2,446,608	0.57
19,000	Dentsu	567,876	0.13
8,500	Disco	1,218,770	0.28
27,800	East Japan Railway	1,408,091	0.33
23,200	Eisai	1,430,656	0.33
261,400	Eneos Holdings	819,570	0.19
89,500	FANUC	2,856,050	0.66
16,100	Fast Retailing	3,749,132	0.87
11,600	Fuji Electric	462,712	0.11
34,500	Fujifilm	1,868,659	0.43
16,200	Fujitsu	1,910,352	0.44
418	GLP J-REIT	376,680	0.09
3,900	GMO Payment Gateway	277,003	0.06
21,400	Hakuhodo DY	205,195	0.05
12,800	Hamamatsu Photonics	570,322	0.13
21,000	Hankyu Hanshin	633,245	0.15
2,000	Hikari Tsushin	261,276	0.06
2,900	Hirose Electric	350,804	0.08
86,500	Hitachi	4,879,924	1.13
9,800	Hitachi Construction Machinery	250,333	0.06
142,200	Honda Motor	3,914,638	0.91
9,900	Hoshizaki	323,706	0.08
33,100	Hoya	3,584,189	0.83
35,200	Hulic	274,791	0.06
10,200	Ibiden	523,947	0.12
19,100	Idemitsu Kosan	349,568	0.08
13,900	Iida	213,849	0.05
90,600	Inpex	918,136	0.21
53,500	Isuzu Motors	590,344	0.14
109,700	ITOCHU	3,956,326	0.92
8,800	ITOCHU Techno-Solutions	202,912	0.05
13,200	Japan Airlines	261,174	0.06
46,100	Japan Exchange	733,214	0.17

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%) (continued)			
Equities: 98.10% (31 Dec 2022: 98.67%) (continued)			
Japan: 66.74% (31 Dec 2022: 64.40%) (continued)			
649	Japan Metropolitan Fund Invest REIT	396,345	0.09
206,900	Japan Post	1,359,978	0.32
136,600	Japan Post Bank	973,687	0.23
18,300	Japan Post Insurance	251,427	0.06
125	Japan Real Estate Investment REIT	434,403	0.10
45,100	JFE	586,317	0.14
16,200	JSR	422,240	0.10
38,800	Kajima	533,941	0.12
64,700	Kansai Electric Power	740,805	0.17
43,100	Kao	1,425,117	0.33
12,900	Kawasaki Kisen Kaisha	287,880	0.07
137,900	KDDI	3,891,585	0.90
9,400	Keio	269,623	0.06
11,800	Keisei Electric Railway	445,696	0.10
18,000	Keyence	7,745,056	1.79
12,800	Kikkoman	664,970	0.15
17,500	Kintetsu	553,119	0.13
73,800	Kirin	983,531	0.23
4,900	Kobayashi Pharmaceutical	243,030	0.06
13,800	Kobe Bussan	326,080	0.08
10,780	Koei Tecmo	169,916	0.04
19,100	Koito Manufacturing	314,018	0.07
85,600	Komatsu	2,106,782	0.49
9,600	Konami	457,877	0.11
3,200	Kose	279,844	0.06
94,000	Kubota	1,251,245	0.29
9,600	Kurita Water Industries	334,474	0.08
29,700	Kyocera	1,467,411	0.34
24,700	Kyowa Kirin	417,286	0.10
7,100	Lasertec	971,430	0.23
26,300	LIXIL	304,217	0.07
40,400	M3	796,534	0.18
20,500	Makita	524,695	0.12
142,100	Marubeni	2,198,802	0.51
10,700	MatsukiyoCocokara & Co	548,070	0.13
52,100	Mazda Motor	460,412	0.11
7,900	McDonald's Japan	281,056	0.07
20,400	Meiji	416,311	0.10
33,400	MinebeaMitsumi	572,949	0.13
26,100	MISUMI	474,868	0.11
114,500	Mitsubishi	5,032,003	1.17
117,800	Mitsubishi Chemical	644,850	0.15
179,100	Mitsubishi Electric	2,302,245	0.53
103,400	Mitsubishi Estate	1,121,292	0.26
86,100	Mitsubishi HC Capital	466,571	0.11
1,055,000	Mitsubishi UFJ Financial	7,125,318	1.65
120,900	Mitsui	4,148,643	0.96
15,900	Mitsui Chemicals	426,419	0.10
83,700	Mitsui Fudosan	1,518,342	0.35
31,600	Mitsui O.S.K. Lines	692,569	0.16

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%) (continued)			
Equities: 98.10% (31 Dec 2022: 98.67%) (continued)			
Japan: 66.74% (31 Dec 2022: 64.40%) (continued)			
223,130	Mizuho Financial	3,111,612	0.72
22,900	MonotaRO	264,743	0.06
39,400	MS&AD Insurance	1,273,292	0.30
53,200	Murata Manufacturing	2,778,626	0.64
22,600	NEC	998,233	0.23
36,600	Nexon	637,591	0.15
21,800	NGK Insulators	236,957	0.06
38,300	Nidec	1,905,434	0.44
95,700	Nintendo	3,970,312	0.92
142	Nippon Building Fund REIT	509,691	0.12
7,100	Nippon Express Holdings	364,888	0.08
89,400	Nippon Paint	670,694	0.16
198	Nippon Prologis REIT	363,259	0.08
4,500	Nippon Shinyaku	167,629	0.04
75,000	Nippon Steel & Sumitomo Metal	1,428,774	0.33
2,765,000	Nippon Telegraph & Telephone	2,989,659	0.69
45,500	Nippon Yusen	920,459	0.21
11,600	Nissan Chemical Industries	453,811	0.11
213,200	Nissan Motor	795,270	0.18
18,100	Nisshin Seifun	204,258	0.05
5,700	Nissin Foods Holdings	430,516	0.10
7,500	Nitori	765,992	0.18
13,800	Nitto Denko	930,282	0.22
266,800	Nomura Holdings	925,836	0.21
10,900	Nomura Real Estate	235,989	0.05
396	Nomura Real Estate Master Fund REIT	417,126	0.10
36,400	Nomura Research Institute	914,341	0.21
57,700	NTT Data	734,388	0.17
59,800	Obayashi	471,763	0.11
6,400	Obic	935,114	0.22
27,000	Odakyu Electric Railway	329,693	0.08
74,400	Oji	253,650	0.06
110,600	Olympus	1,589,342	0.37
16,000	Omron	889,657	0.21
37,000	Ono Pharmaceutical	611,474	0.14
7,200	Open House	235,925	0.05
3,500	Oracle Japan	237,273	0.06
100,700	Oriental Land	3,576,821	0.83
107,500	ORIX	1,781,012	0.41
34,500	Osaka Gas	482,972	0.11
10,400	Otsuka	368,480	0.09
35,900	Otsuka Holdings	1,200,023	0.28
34,900	Pan Pacific International	569,465	0.13
205,300	Panasonic	2,282,953	0.53
16,300	Persol Holdings	267,622	0.06
140,500	Rakuten	444,610	0.10
133,000	Recruit	3,848,614	0.89
117,400	Renesas Electronics	2,011,293	0.47
197,700	Resona	865,459	0.20
52,500	Ricoh	407,015	0.09

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%) (continued)			
Equities: 98.10% (31 Dec 2022: 98.67%) (continued)			
Japan: 66.74% (31 Dec 2022: 64.40%) (continued)			
8,000	Rohm	685,913	0.16
23,000	SBI	403,808	0.09
14,300	SCSK	204,904	0.05
19,600	Secom	1,210,522	0.28
27,900	Seiko Epson	396,151	0.09
33,800	Sekisui Chemical	444,129	0.10
56,600	Sekisui House	1,042,892	0.24
30,700	SG Holdings	398,625	0.09
20,800	Sharp	106,039	0.02
21,700	Shimadzu	609,354	0.14
7,300	Shimano	1,109,205	0.26
50,600	Shimizu	292,104	0.07
168,100	Shin-Etsu Chemical	5,082,837	1.18
24,300	Shionogi	935,400	0.22
36,800	Shiseido	1,515,289	0.35
40,900	Shizuoka Financial	269,489	0.06
5,300	SMC	2,671,382	0.62
265,800	SoftBank	2,595,840	0.60
95,100	SoftBank Group	4,084,734	0.95
28,700	Sompo	1,175,572	0.27
116,400	Sony	9,570,347	2.22
7,900	Square Enix	335,062	0.08
56,500	Subaru	968,493	0.22
32,000	SUMCO	411,548	0.10
103,800	Sumitomo	2,001,778	0.46
136,600	Sumitomo Chemical	378,127	0.09
65,600	Sumitomo Electric Industries	730,933	0.17
22,600	Sumitomo Metal Mining	663,721	0.15
120,600	Sumitomo Mitsui Financial	4,710,421	1.09
30,900	Sumitomo Mitsui Trust	1,001,928	0.23
26,100	Sumitomo Realty & Development	588,082	0.14
12,700	Suntory Beverage & Food	419,769	0.10
33,900	Suzuki Motor	1,118,121	0.26
15,400	Sysmex	957,277	0.22
46,900	T&D	626,225	0.15
15,900	Taisei	506,279	0.12
15,900	Taiyo Nippon Sanso	313,790	0.07
145,600	Takeda Pharmaceutical	4,179,979	0.97
35,700	TDK	1,260,351	0.29
61,900	Terumo	1,790,804	0.42
20,700	TIS	471,398	0.11
17,300	Tobu Railway	423,263	0.10
10,200	Toho Tokyo	353,891	0.08
166,300	Tokio Marine	3,496,053	0.81
41,400	Tokyo Electron	5,397,910	1.25
35,900	Tokyo Gas	715,552	0.17
48,800	Tokyu	536,780	0.12
22,900	Toppan Printing	450,194	0.10
126,500	Toray Industries	642,096	0.15
37,800	Toshiba	1,082,790	0.25

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%) (continued)			
Equities: 98.10% (31 Dec 2022: 98.67%) (continued)			
Japan: 66.74% (31 Dec 2022: 64.40%) (continued)			
23,800	Tosoh	256,432	0.06
12,000	TOTO	329,132	0.08
13,800	Toyota Industries	897,464	0.21
979,900	Toyota Motor	14,345,439	3.32
19,500	Toyota Tsusho	882,824	0.20
12,200	Trend Micro	537,322	0.12
36,800	Unicharm	1,246,444	0.29
18,700	USS	282,004	0.07
8,600	Welcia	163,369	0.04
20,100	West Japan Railway	763,528	0.18
12,100	Yakult Honsha	698,663	0.16
12,900	Yamaha	450,431	0.10
27,300	Yamaha Motor	713,630	0.17
26,100	Yamato	430,841	0.10
22,100	Yaskawa Electric	922,610	0.21
20,900	Yokogawa Electric	351,298	0.08
244,900	Z Holdings Corporation	537,983	0.12
11,400	ZOZO	214,788	0.05
	Total Japan	288,013,944	66.74
Macau: 0.16% (31 Dec 2022: 0.17%)			
222,400	Sands China	694,534	0.16
	Total Macau	694,534	0.16
New Zealand: 0.55% (31 Dec 2022: 0.58%)			
114,960	Auckland International Airport	551,951	0.13
54,417	Fisher & Paykel Healthcare	748,666	0.17
63,147	Mercury	230,491	0.05
117,948	Meridian Energy	370,908	0.09
170,027	Spark New Zealand	485,986	0.11
	Total New Zealand	2,388,002	0.55
People's Republic of China: 0.46% (31 Dec 2022: 0.58%)			
339,500	BOC Hong Kong	951,027	0.22
157,200	Budweiser Brewing	371,408	0.08
183,200	ESR Cayman	287,987	0.07
4,889	Futu Holdings ADR	178,083	0.04
123,000	SITC International	205,726	0.05
	Total People's Republic of China	1,994,231	0.46
Singapore: 4.14% (31 Dec 2022: 4.43%)			
308,444	CapitaLand Ascendas REIT	568,212	0.13
485,198	CapitaLand Integrated Commercial Trust REIT	627,650	0.15
238,067	CapitaLand Investment	533,694	0.12
50,500	City Developments	229,840	0.05
167,390	DBS	3,572,259	0.83
553,100	Genting Singapore	352,125	0.08
174,083	Grab	547,300	0.13

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.10% (31 Dec 2022: 98.67%) (continued)					
Equities: 98.10% (31 Dec 2022: 98.67%) (continued)					
Singapore: 4.14% (31 Dec 2022: 4.43%) (continued)					
137,600	Keppel	625,325	0.15		
215,600	Mapletree Commercial Trust REIT	236,553	0.05		
301,092	Mapletree Logistics Trust REIT	330,354	0.08		
313,367	Oversea-Chinese Banking Corporation Ltd	2,606,254	0.60		
33,584	Sea ADR	1,786,632	0.41		
3,841,700	Sembcorp Marine	325,236	0.08		
122,900	Singapore Airlines	595,145	0.14		
78,400	Singapore Exchange	510,275	0.12		
761,600	Singapore Telecommunications	1,289,532	0.30		
116,800	United Overseas Bank	2,214,960	0.51		
42,500	UOL	184,795	0.04		
25,400	Venture	253,053	0.06		
176,100	Wilmar International	453,219	0.11		
	Total Singapore	17,842,413	4.14		
United Kingdom: 0.32% (31 Dec 2022: 0.34%)					
244,500	CK Hutchison	1,368,385	0.32		
	Total United Kingdom	1,368,385	0.32		
United States: 0.23% (31 Dec 2022: 0.17%)					
40,925	James Hardie Industries	992,538	0.23		
	Total United States	992,538	0.23		
	Total Equities	423,339,150	98.10		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	423,339,150	98.10		
Financial Assets at Fair Value through Profit or Loss					
Unrealised Gains on Futures Contracts: 0.03% (31 Dec 2022: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Australia: 0.00% (31 Dec 2022: 0.00%)					
Merrill Lynch International	SFE S&P ASX Share Price Index 200 Futures September 2023	AUD	16	3,007	—
	Total Australia			3,007	—
Hong Kong: 0.00% (31 Dec 2022: 0.00%)					
Merrill Lynch International	Hang Seng Index Futures July 2023	HKD	5	896	—
	Total Hong Kong			896	—

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.03% (31 Dec 2022: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Japan: 0.03% (31 Dec 2022: 0.00%)					
Merrill Lynch International	OSE TOPIX Index Futures September 2023	JPY	36	110,027	0.03
	Total Japan			110,027	0.03
Total Unrealised Gains on Futures Contracts				113,930	0.03

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (31 Dec 2022: (0.02%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Japan: 0.00% (31 Dec 2022: (0.02%))					
Singapore: 0.00% (31 Dec 2022: 0.00%)					
Merrill Lynch International	SGX MSCI Singapore Index Futures July 2023	SGD	32	(2,426)	—
	Total Singapore			(2,426)	—
Total Unrealised Loss on Futures Contracts				(2,426)	—

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2022: 98.65%)	423,450,654	98.13
Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 1.07%)*	6,847,558	1.59
Other Net Assets (31 Dec 2022: 0.28%)	1,242,739	0.28
Net Assets Attributable to Holders of Redeemable Participating Units	431,540,951	100.00

Analysis of Total Assets

	% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 98.52%)	98.05
Financial derivative instruments dealt on a regulated market (31 Dec 2022: 0.00%)	0.03
Cash and cash equivalents and margin cash (31 Dec 2022: 1.07%)	1.59
Other assets (31 Dec 2022: 0.41%)	0.33
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 116,785 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 58,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €114,659, €1,165 and €53,162, 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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.90% (31 Dec 2022: 99.85%)		
	Ireland: 99.90% (31 Dec 2022: 99.85%)		
65,912,972	Northern Trust World Small Cap ESG Low Carbon Index Fund	859,903,334	99.90
	Total Ireland	859,903,334	99.90
	Total UCITS Investment Funds	859,903,334	99.90
	Total Investments (31 Dec 2022: 99.85%)	859,903,334	99.90
	Bank Overdraft (31 Dec 2022: 0.05%)	(101,748)	(0.01)
	Other Net Assets (31 Dec 2022: 0.10%)	963,623	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units	860,765,209	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2022: 99.40%)		99.79
	Cash and cash equivalents (31 Dec 2022: 0.05%)		—
	Other assets (31 Dec 2022: 0.55%)		0.21
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.82% (31 Dec 2022: 99.76%)		
	Ireland: 99.82% (31 Dec 2022: 99.76%)		
21,483,197	Northern Trust High Dividend ESG World Equity Fund	279,168,685	99.82
	Total Ireland	279,168,685	99.82
	Total UCITS Investment Funds	279,168,685	99.82
	Total Investments (31 Dec 2022: 99.76%)	279,168,685	99.82
	Cash and Cash Equivalents (31 Dec 2022: 0.01%)	36,013	0.01
	Other Net Assets (31 Dec 2022: 0.23%)	455,919	0.17
	Net Assets Attributable to Holders of Redeemable Participating Units	279,660,617	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2022: 99.52%)		99.75
	Cash and cash equivalents (31 Dec 2022: 0.01%)		0.01
	Other assets (31 Dec 2022: 0.47%)		0.24
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.84% (31 Dec 2022: 99.85%)		
	Ireland: 99.84% (31 Dec 2022: 99.85%)		
37,936,614	NT Europe SDG Screened Low Carbon Index Fund	571,333,788	99.84
	Total Ireland	571,333,788	99.84
	Total UCITS Investment Funds	571,333,788	99.84
	Total Investments (31 Dec 2022: 99.85%)	571,333,788	99.84
	Cash and Cash Equivalents (31 Dec 2022: 0.00%)	15,359	—
	Other Net Assets (31 Dec 2022: 0.15%)	898,680	0.16
	Net Assets Attributable to Holders of Redeemable Participating Units	572,247,827	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2022: 99.77%)		99.80
	Cash and cash equivalents (31 Dec 2022: 0.00%)		—
	Other assets (31 Dec 2022: 0.23%)		0.20
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.92% (31 Dec 2022: 99.84%)		
	Ireland: 99.92% (31 Dec 2022: 99.84%)		
24,469,683	NT World SDG Screened Low Carbon Index Fund	286,756,739	99.92
	Total Ireland	286,756,739	99.92
	Total UCITS Investment Funds	286,756,739	99.92
	Total Investments (31 Dec 2022: 99.84%)	286,756,739	99.92
	Cash and Cash Equivalents (31 Dec 2022: 0.01%)	32,149	0.01
	Other Net Assets (31 Dec 2022: 0.15%)	209,876	0.07
	Net Assets Attributable to Holders of Redeemable Participating Units	286,998,764	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 Dec 2022: 99.79%)		99.88
	Cash and cash equivalents (31 Dec 2022: 0.01%)		0.01
	Other assets (31 Dec 2022: 0.20%)		0.11
			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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.52% (31 Dec 2022: 99.82%)		
	Ireland: 99.52% (31 Dec 2022: 99.82%)		
39,357,542	Northern Trust World ESG Leaders Equity Index Fund	379,861,085	99.52
	Total Ireland	379,861,085	99.52
	Total UCITS Investment Funds	379,861,085	99.52
	Total Investments (31 Dec 2022: 99.82%)	379,861,085	99.52
	Cash and Cash Equivalents (31 Dec 2022: 0.00%)	36,702	0.01
	Other Net Assets (31 Dec 2022: 0.18%)	1,794,092	0.47
	Net Assets Attributable to Holders of Redeemable Participating Units	381,691,879	100.00
	Analysis of Total Assets		% of Total
	Over-the-counter financial derivative instruments		0.00
	UCITS investment funds (31 Dec 2022: 99.78%)		99.23
	Cash and cash equivalents (31 Dec 2022: 0.00%)		0.01
	Other assets (31 Dec 2022: 0.22%)		0.76
			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 EMERGING MARKETS ESG LEADERS SDG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENTS

As at 30 June 2023

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 2022: 98.65%)			
Equities: 98.91% (31 Dec 2022: 98.65%)			
Brazil: 4.63% (31 Dec 2022: 4.81%)			
66,731	Atacadão	142,008	0.04
861,504	Banco Bradesco	2,692,719	0.73
61,425	Banco Santander Brasil	357,487	0.10
164,985	Companhia de Concessa	440,442	0.12
31,700	CPFL Energia	207,138	0.06
29,493	Energisa	281,314	0.08
106,569	Equatorial Energia NPV	650,998	0.18
1,857	Equatorial Energia	11,284	–
156,281	Gerdau	744,438	0.20
573,400	Hapvida Participacoes e Investimentos	477,199	0.13
783,633	Itau Unibanco	4,231,601	1.16
144,695	Klabin	598,522	0.16
100,741	Localiza Rent a Car	1,311,187	0.36
104,610	Lojas Renner	397,531	0.11
97,523	Natura & Co	310,192	0.08
136,569	Raia Drogasil	768,089	0.21
62,106	Rede D'Or Sao Luiz	388,473	0.11
45,840	Telefonica Brasil	376,877	0.10
115,592	TIM	321,102	0.09
56,802	TOTVS	323,566	0.09
79,143	Ultrapar Participacoes	284,062	0.08
225,132	WEG	1,614,812	0.44
	Total Brazil	16,931,041	4.63
Chile: 0.85% (31 Dec 2022: 0.90%)			
133,734	Cencosud	237,457	0.06
212,193	Empresas CMPC	371,943	0.10
73,790	Empresas COPEC	501,688	0.14
95,010	Falabella	208,987	0.06
26,803	Sociedad Quimica y Minera de Chile	1,788,581	0.49
	Total Chile	3,108,656	0.85
Colombia: 0.23% (31 Dec 2022: 0.32%)			
34,513	Bancolombia	234,846	0.07
61,440	Bancolombia Pref	377,479	0.10
60,174	Interconexion Electrica	223,088	0.06
	Total Colombia	835,413	0.23
Czech Republic: 0.13% (31 Dec 2022: 0.14%)			
11,137	Komerční banka	311,490	0.09
48,349	Moneta Money Bank	162,394	0.04
	Total Czech Republic	473,884	0.13
Egypt: 0.15% (31 Dec 2022: 0.17%)			
359,281	Commercial International Bank Egypt	543,527	0.15
	Total Egypt	543,527	0.15

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
Greece: 0.57% (31 Dec 2022: 0.26%)			
393,832	Alpha Services and Holdings	590,748	0.16
459,673	Eurobank Ergasias Services	693,646	0.19
22,963	Hellenic Telecommunications Organization	360,749	0.10
7,849	Motor Oil Hellas Corinth Refineries	182,097	0.05
12,348	Terna Energy	249,430	0.07
	Total Greece	2,076,670	0.57
Hong Kong: 0.05% (31 Dec 2022: 0.00%)			
440,000	Bosideng International	169,830	0.05
	Total Hong Kong	169,830	0.05
Hungary: 0.48% (31 Dec 2022: 0.30%)			
16,559	Gedeon Richter	373,798	0.10
42,279	OTP Bank	1,374,918	0.38
	Total Hungary	1,748,716	0.48
India: 15.16% (31 Dec 2022: 13.33%)			
9,205	ABB India	454,894	0.12
73,587	Adani Green Energy	777,706	0.21
11,697	Apollo Hospitals Enterprise	666,286	0.18
55,132	Asian Paints	2,070,987	0.57
28,955	Au Small Finance Bank	243,816	0.07
327,310	Axis Bank	3,611,136	0.99
47,147	Bajaj Finance	3,772,010	1.03
42,179	Berger Paints India	319,565	0.09
385,965	Bharti Airtel	3,789,507	1.04
12,591	Britannia Industries	706,849	0.19
59,758	Cholamandalam Investment and Finance	762,485	0.21
14,145	Colgate-Palmolive India	266,791	0.07
71,881	Dabur India	460,151	0.13
19,816	Eicher Motors	792,648	0.22
47,491	Godrej Consumer Products	573,596	0.16
21,705	Godrej Properties	380,364	0.10
38,078	Grasim Industries	737,998	0.20
43,511	Havells India	623,631	0.17
163,899	HCL Technologies	2,175,424	0.59
12,760	Hero MotoCorp	414,885	0.11
95,043	Hindustan Unilever	2,843,966	0.78
200,768	Housing Development Finance	6,330,139	1.73
41,657	ICICI Prudential Life Insurance	266,461	0.07
36,486	Indraprastha Gas	192,965	0.05
8,144	Info Edge India	407,980	0.11
382,890	Infosys	5,713,304	1.56
157,118	Kotak Mahindra Bank	3,241,578	0.89
134,092	Mahindra & Mahindra	2,177,796	0.60
60,040	Marico	356,175	0.10
3,918	Nestle India	1,002,216	0.27
8,772	PI Industries	384,369	0.10

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
India: 15.16% (31 Dec 2022: 13.33%) (continued)			
32,610	Shriram Transport Finance	632,222	0.17
15,482	Siemens	651,521	0.18
256,116	State Bank of India	1,639,257	0.45
131,891	Tata Consultancy Services	4,866,251	1.33
11,788	Torrent Pharmaceuticals	250,896	0.07
34,532	TVS Motor	511,470	0.14
495,674	Zomato	415,639	0.11
	Total India	55,484,934	15.16
Indonesia: 3.65% (31 Dec 2022: 2.51%)			
9,599,900	Bank Central Asia	5,370,218	1.47
1,299,500	Bank Negara Indonesia Persero	726,945	0.20
13,769,500	Bank Rakyat Indonesia Persero	4,566,906	1.25
2,446,600	Kalbe Farma	306,634	0.08
1,389,400	Merdeka Copper Gold	259,928	0.07
2,369,800	Sarana Menara Nusantara	152,851	0.04
7,138,100	Telekomunikasi Indonesia Persero	1,745,608	0.48
886,400	Unilever Indonesia	230,857	0.06
	Total Indonesia	13,359,947	3.65
Kuwait: 0.73% (31 Dec 2022: 0.56%)			
1,195,866	Kuwait Finance House	2,656,934	0.73
	Total Kuwait	2,656,934	0.73
Malaysia: 2.05% (31 Dec 2022: 2.42%)			
287,500	AMMB	204,379	0.06
1,114,718	CIMB	1,107,660	0.30
491,900	Dialog	198,992	0.05
321,600	Gamuda	277,881	0.08
113,300	Hong Leong Bank	421,851	0.12
39,900	Hong Leong Financial	138,374	0.04
319,900	IHH Healthcare	370,016	0.10
783,500	Malayan Banking	1,327,824	0.36
472,500	MR. DIY	147,533	0.04
8,300	Nestle Malaysia	213,521	0.06
33,500	Petronas Dagangan	146,046	0.04
111,400	PPB	344,335	0.09
2,510,400	Public Bank	1,897,993	0.52
254,200	QL Resources	267,566	0.07
259,193	RHB Bank	276,385	0.08
165,200	Telekom Malaysia	159,288	0.04
	Total Malaysia	7,499,644	2.05
Mexico: 2.95% (31 Dec 2022: 2.20%)			
3,413,000	America Movil	3,392,717	0.93
56,992	Arca Continental	535,892	0.15
209,276	Fomento Economico Mexicano	2,119,805	0.58
21,033	Grupo Aeroportuario del Sureste	536,425	0.15

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
Mexico: 2.95% (31 Dec 2022: 2.20%) (continued)			
144,699	Grupo Bimbo	708,755	0.19
349,871	Grupo Financiero Banorte	2,640,413	0.72
271,551	Grupo Televisa	255,570	0.07
21,470	Industrias Penoles	275,879	0.07
162,500	Orbia Advance	320,289	0.09
	Total Mexico	10,785,745	2.95
People's Republic of China: 32.86% (31 Dec 2022: 35.40%)			
15,300	37 Interactive Entertainment Network Technology	67,339	0.02
211,000	3SBio	194,225	0.05
2,385,900	Alibaba	22,659,786	6.19
548,000	Alibaba Health Information Technology	301,890	0.08
390,350	Baidu	6,063,171	1.66
1,528,000	Bank of Communications	927,552	0.25
408,000	Bank of Communications Class A	298,596	0.08
8,100	Beijing Easpring Material Technology	51,441	0.01
932,000	Beijing Enterprises Water	202,757	0.06
11,500	By-Health	34,797	0.01
40,700	CECEP Solar Energy Technology	34,819	0.01
88,140	CECEP Wind-Power	40,817	0.01
5,800	Chengxin Lithium	23,324	0.01
26,100	China Baoan	39,692	0.01
346,000	China Communications Services	156,211	0.04
335,500	China Conch Venture	400,258	0.11
13,400	China International Capital Class A	60,059	0.02
175,200	China International Capital Class H	281,558	0.08
862,000	China Jinmao	115,945	0.03
32,300	China Jushi	57,712	0.02
169,000	China Lesso Group	101,601	0.03
46,800	China Literature	180,364	0.05
155,000	China Medical System	231,329	0.06
361,000	China Mengniu Dairy	1,245,595	0.34
215,300	China Merchants Bank Class A	889,988	0.24
676,500	China Merchants Bank Class H	2,816,860	0.77
456,000	China Molybdenum	218,674	0.06
112,000	China Molybdenum Class A	75,325	0.02
117,900	China Vanke Class A	208,573	0.06
448,300	China Vanke Class H	551,610	0.15
221,780	China Zheshang Bank	73,879	0.02
231,600	Chow Tai Fook Jewellery	381,407	0.10
61,200	Contemporary Amperex Technology	1,766,790	0.48
3,800	Ecovacs Robotics	37,290	0.01
91,900	ENN Energy	1,049,090	0.29
187,000	Far East Horizon	135,607	0.04
71,720	Ganfeng Lithium	428,656	0.12
15,340	Ganfeng Lithium Co	117,996	0.03
1,050,000	Geely Automobile	1,174,072	0.32
44,700	GEM	38,975	0.01
5,400	Ginlong Technologies	70,932	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 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
People's Republic of China: 32.86% (31 Dec 2022: 35.40%) (continued)			
2,349	GoodWe Technologies	49,384	0.01
116,500	Greentown China Holdings	106,965	0.03
212,000	Greentown Service	92,985	0.03
9,500	Guangzhou Baiyunshan Pharmaceutical	38,215	0.01
3,100	Guangzhou Kingmed Diagnostics	29,533	0.01
354,800	Haier Smart Home	1,022,935	0.28
53,600	Haier Smart Home Class A	158,803	0.04
63,000	Haitian International	134,699	0.04
316,400	Haitong Securities	177,634	0.05
62,500	Haitong Securities Class A	72,712	0.02
5,800	Hangzhou Robam Appliances	18,509	0.01
2,500	Hangzhou Tigermed Consulting Class A	20,359	0.01
13,100	Hangzhou Tigermed Consulting Class H	68,413	0.02
136,000	Hansoh Pharmaceutical	200,427	0.05
692,000	HengTen Networks	148,926	0.04
967	Hoymiles Power Electronics	43,335	0.01
11,700	Huadong Medicine	64,028	0.02
49,700	Huatai Securities Class A	86,355	0.02
141,400	Huatai Securities Class H	160,093	0.04
40,200	Hygeia Healthcare	199,361	0.05
55,200	Inner Mongolia Yili Industrial	197,255	0.05
5,400	Jafron Biomedical	15,794	–
270,350	JD.com	4,186,604	1.14
35,200	Jiangsu Eastern Shenghong	52,500	0.01
44,000	Jiangsu Hengrui Medicine	265,941	0.07
29,300	Jiangsu Zhongtian Technology	58,821	0.02
18,327	Jointown Pharmaceutical	24,004	0.01
21,023	Kanzhun ADR	290,006	0.08
76,496	KE ADR	1,041,215	0.28
565,000	Kingdee International Software	692,560	0.19
94,000	Koolearn Technology	280,360	0.08
266,100	Kuaishou Technology	1,666,679	0.46
12,700	Kuang-Chi Technologies	24,418	0.01
1,056,000	Lenovo	1,009,098	0.28
259,366	Li Auto	4,110,549	1.12
276,000	Longfor Properties	614,644	0.17
95,000	Microport Scientific	157,338	0.04
33,800	Ming Yang Smart Energy	71,992	0.02
10,961	MINISO ADR	170,694	0.05
226,600	NetEase	4,044,473	1.11
315,298	NIO ADR	2,800,401	0.77
49,600	Orient Securities	60,709	0.02
5,700	Ovctek China	21,714	0.01
12,900	Perfect World	27,493	0.01
67,000	Ping An Healthcare and Technology	148,423	0.04
103,000	Poly Developments	169,347	0.05
55,000	Pop Mart International	112,062	0.03
13,000	Riyue Heavy Industry	31,151	0.01
33,800	SF	192,306	0.05
288,000	Shandong Weigao Medical Polymer	344,937	0.09

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
People's Republic of China: 32.86% (31 Dec 2022: 35.40%) (continued)			
6,200	Shanghai M&G Stationery	34,923	0.01
86,400	Shanghai Pharmaceuticals	156,839	0.04
18,500	Shanghai Pharmaceuticals Class A	52,313	0.01
254,000	Shanghai Pudong Development Bank	232,043	0.06
24,540	Shanghai Putailai New Energy Technology	118,348	0.03
23,700	Shanghai Yuyuan Tourist Mart	20,515	0.01
8,900	Shenzhen Capchem Technology	58,273	0.02
13,300	Shenzhen Inovance Technology	107,758	0.03
247,500	Shenzhen International Holdings	199,743	0.05
8,400	Shenzhen Mindray Bio-Medical Electronics	317,766	0.09
21,900	Shuangliang Eco-Energy Systems	38,575	0.01
7,800	Sichuan Yahua Industrial	17,499	0.01
1,198,000	Sino Biopharmaceutical	477,814	0.13
5,320	Skshu Paint	43,916	0.01
20,700	Sungrow Power Supply	304,633	0.08
17,500	Sunwoda Electronic	36,038	0.01
120,200	TCL Technology	59,758	0.02
1,076,600	Tencent	41,755,763	11.41
24,600	Titan Wind Energy Suzhou	47,275	0.01
142,000	Tongcheng Travel	272,051	0.07
2,100	Topchoice Medical	25,666	0.01
41,235	Vipshop ADR	623,627	0.17
54,800	Weichai Power Class A	86,158	0.02
283,000	Weichai Power Class H	379,993	0.10
13,000	Western Mining	17,240	–
17,400	WuXi AppTec	136,805	0.04
42,400	WuXi AppTec Class H	309,951	0.08
437,500	Wuxi Biologics Cayman	1,921,479	0.53
45,500	Xinjiang Goldwind Science & Technology	60,972	0.02
239,984	Xpeng	1,403,459	0.38
284,000	Yadea	591,934	0.16
8,100	Yantai Jereh Oilfield Services	25,685	0.01
58,000	Yihai International	113,833	0.03
12,500	Yunnan Baiyao	82,775	0.02
107,800	Zai Lab	264,780	0.07
10,100	Zangge Mining	28,764	0.01
29,900	Zhejiang Chint Electrics	104,319	0.03
11,900	Zhejiang Huayou Cobalt	68,937	0.02
5,600	Zhejiang Jiuzhou Pharmaceutical	19,347	0.01
48,000	Zoomlion Heavy Industry Science and Technology	40,883	0.01
Total People's Republic of China		120,242,171	32.86
Peru: 0.40% (31 Dec 2022: 0.51%)			
10,860	Credicorp	1,469,634	0.40
Total Peru		1,469,634	0.40

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
Philippines: 0.15% (31 Dec 2022: 0.20%)			
35,380	SM Investments	543,425	0.15
	Total Philippines	543,425	0.15
Poland: 1.24% (31 Dec 2022: 0.91%)			
49,856	Allegro.eu	359,916	0.10
32,498	Bank Pekao	812,326	0.22
7,314	CD Projekt	255,505	0.07
16,290	KGHM Polska Miedz	413,068	0.11
2,624	mBank	240,398	0.07
154,933	Powszechna Kasa Oszczednosci Bank Polski	1,263,531	0.35
70,460	Powszechny Zaklad Ubezpieczen	626,445	0.17
6,315	Santander Bank Polska	554,187	0.15
	Total Poland	4,525,376	1.24
Qatar: 0.27% (31 Dec 2022: 1.13%)			
482,217	Commercial Bank	704,157	0.19
69,636	Qatar Fuel	297,745	0.08
	Total Qatar	1,001,902	0.27
Republic of South Korea: 9.58% (31 Dec 2022: 9.72%)			
3,369	Amorepacific	228,732	0.06
901	BGF Retail	109,620	0.03
12,407	Celltrion Healthcare	565,306	0.15
2,113	CJ	100,391	0.03
6,305	Coway	192,761	0.05
5,332	Dongbu Insurance	276,697	0.08
5,662	Doosan Bobcat	231,197	0.06
51,520	Hana Financial	1,404,873	0.38
32,263	Hanon Systems	205,353	0.06
20,929	Hanwha Chemicals	615,834	0.17
11,220	Hyundai Engineering & Construction	297,367	0.08
6,287	Hyundai Heavy Industries Holdings	261,966	0.07
2,748	Hyundai Mipo Dockyard	160,572	0.04
36,167	Kakao	1,235,291	0.34
67,080	KB Financial	2,228,136	0.61
914	Korea Zinc	309,953	0.09
2,533	Kumho Petrochemical	233,820	0.06
9,974	LG Chem	4,627,755	1.27
1,563	LG Chem Pref	382,716	0.11
18,290	LG Electronics	1,612,002	0.44
8,099	LG Energy Solution	3,115,528	0.85
1,084	LG Household & Health Care	346,112	0.09
3,710	Lotte Chemical	398,987	0.11
30,802	Mirae Asset Securities	154,915	0.04
18,900	NAVER	2,403,329	0.66
1,652	NCSOft	339,006	0.09
2,489	Netmarble Games	85,012	0.02
12,157	Samsung C&T	893,875	0.24

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
Republic of South Korea: 9.58% (31 Dec 2022: 9.72%) (continued)			
27,232	Samsung Engineering	536,094	0.15
9,225	Samsung Life Insurance	431,874	0.12
12,694	Samsung SDI	5,907,446	1.61
7,118	Samsung Securities	178,252	0.05
73,976	Shinhan Financial	1,749,625	0.48
3,592	SK Biopharmaceuticals	202,144	0.06
3,088	SK Bioscience	170,773	0.05
5,048	SK IE Technology	339,915	0.09
8,045	SK Innovation	887,014	0.24
11,401	SK Square	350,939	0.10
5,183	S-Oil	240,482	0.07
94,966	Woori Financial	778,856	0.21
6,184	Yuhan	259,825	0.07
	Total Republic of South Korea	35,050,345	9.58
Romania: 0.14% (31 Dec 2022: 0.09%)			
97,928	NEPI Rockcastle	524,887	0.14
	Total Romania	524,887	0.14
Saudi Arabia: 0.79% (31 Dec 2022: 0.40%)			
145,192	Alinma Bank	1,188,640	0.32
72,541	Bank AlBilad	686,052	0.19
10,090	Dr. Sulaiman Al Habib Medical Services	705,706	0.19
31,061	Savola	316,150	0.09
	Total Saudi Arabia	2,896,548	0.79
South Africa: 5.67% (31 Dec 2022: 6.84%)			
150,261	Absa	1,224,158	0.33
7,812	Anglo American Platinum	322,652	0.09
44,852	Aspen Pharmacare	399,592	0.11
39,667	Bid	795,424	0.22
42,658	Bidvest	541,505	0.15
10,287	Capitec Bank	782,532	0.21
28,670	Clicks	363,467	0.10
62,690	Discovery	443,628	0.12
738,748	FirstRand	2,455,282	0.67
38,798	Foschini	176,988	0.05
104,369	Gold Fields	1,324,922	0.36
604,934	Growthpoint Properties	342,232	0.09
7,874	Kumba Iron Ore	169,068	0.05
297,383	MTN	1,993,341	0.54
36,368	MultiChoice	168,497	0.05
23,107	Naspers	3,810,739	1.04
67,976	Nedbank	753,891	0.21
41,669	Northam Platinum	253,689	0.07
725,210	Old Mutual	426,462	0.12
262,334	Sanlam	742,694	0.20
333,184	Sibanye Stillwater	468,810	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 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
South Africa: 5.67% (31 Dec 2022: 6.84%) (continued)			
195,801	Standard Bank	1,686,748	0.46
110,516	Vodacom	628,445	0.17
140,971	Woolworths	488,021	0.13
	Total South Africa	20,762,787	5.67
Taiwan: 10.82% (31 Dec 2022: 10.39%)			
421,000	Acer	388,431	0.11
16,000	Airtac International	482,656	0.13
949,000	AUO	519,485	0.14
1,381,882	Cathay Financial	1,754,873	0.48
301,750	Chailease	1,811,637	0.50
439,000	Chunghwa Telecom	1,505,166	0.41
2,534,000	CTBC Financial	1,853,219	0.51
394,000	Delta Electronics	3,994,655	1.09
2,307,067	E.Sun Financial	1,768,731	0.48
186,000	Far EasTone Telecommunications	430,258	0.12
1,828,200	First Financial	1,487,691	0.41
1,068,050	Fubon Financial	1,911,125	0.52
60,000	Hotai Motor	1,437,373	0.39
1,547,648	Hua Nan Financial	1,011,158	0.28
350,000	Lite-On Technology	1,066,110	0.29
219,000	MediaTek	4,434,313	1.21
1,930,875	Mega Financial	2,170,758	0.59
8,200	momo.com	166,034	0.05
553,000	Nan Ya Plastics	1,179,932	0.32
65,000	President Chain Store	540,413	0.15
558,773	Shanghai Commercial & Savings Bank	746,595	0.21
1,799,613	SinoPac Financial	918,909	0.25
1,880,288	Taishin Financial	1,045,876	0.29
1,687,690	Taiwan Cooperative Financial	1,393,219	0.38
252,000	Taiwan Mobile	709,010	0.19
553,000	Uni-President Enterprises	1,241,777	0.34
1,620,000	United Microelectronics	2,312,334	0.63
11,000	Voltronic Power Technology	636,135	0.17
45,959	Yageo	664,795	0.18
	Total Taiwan	39,582,668	10.82
Thailand: 2.41% (31 Dec 2022: 2.61%)			
497,700	Airports of Thailand	926,399	0.25
1,292,800	Bangkok Dusit Medical Services ADR	927,453	0.25
1,831,100	BTS	352,668	0.10
69,100	Bumrungrad Hospital	403,724	0.11
208,900	Central Retail	210,621	0.06
674,200	Charoen Pokphand Foods ADR	343,362	0.09
836,100	CP ALL	1,350,940	0.37
626,300	Delta Electronics Thailand ADR	1,489,594	0.41
688,000	Home Product Center ADR	249,009	0.07
241,500	Indorama Ventures ADR	213,833	0.06
140,000	Intouch	267,829	0.07

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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 2022: 98.65%) (continued)			
Equities: 98.91% (31 Dec 2022: 98.65%) (continued)			
Thailand: 2.41% (31 Dec 2022: 2.61%) (continued)			
102,900	Kasikornbank	344,495	0.09
114,100	Krungthai Card	146,012	0.04
1,446,100	Land & Houses	315,902	0.09
85,800	Muangthai Capital	87,061	0.02
259,900	PTT Global Chemical	250,282	0.07
348,900	PTT Oil & Retail Business	191,221	0.05
146,700	SCB X	403,903	0.11
148,000	SCG Packaging	142,523	0.04
177,325	Thai Oil ADR	202,853	0.06
	Total Thailand	8,819,684	2.41
Turkey: 0.35% (31 Dec 2022: 0.37%)			
455,025	Akbank	323,162	0.09
115,400	Haci Omer Sabanci	186,718	0.05
124,405	Sasa Polyester Sanayi	249,096	0.07
612,106	Turkiye Is Bankasi	302,584	0.08
515,792	Yapi ve Kredi Bankasi	235,388	0.06
	Total Turkey	1,296,948	0.35
United Arab Emirates: 2.60% (31 Dec 2022: 2.16%)			
433,582	Abu Dhabi Commercial Bank	877,487	0.24
215,311	Abu Dhabi Islamic Bank	571,684	0.16
684,168	Aldar Properties	869,018	0.24
430,817	Dubai Islamic Bank	588,069	0.16
968,005	Emaar Properties	1,548,403	0.42
512,471	Emirates Telecommunications	2,864,611	0.78
647,995	First Abu Dhabi Bank	2,205,639	0.60
	Total United Arab Emirates	9,524,911	2.60
	Total Equities	361,916,227	98.91
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	361,916,227	98.91

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: (0.01%) (31 Dec 2022: (0.03%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Citigroup	United States: (0.01%) (31 Dec 2022: (0.03%))				
	ICE US MSCI Emerging Markets Index Futures				
	September 2023	USD	81	(32,438)	(0.01)
	Total United States			(32,438)	(0.01)
	Total Unrealised Loss on Futures Contracts			(32,438)	(0.01)
				Fair Value €	% of Net Assets
	Total Investments (31 Dec 2022: 98.62%)			361,883,789	98.90
	Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 1.12%)*			2,537,490	0.69
	Other Net Assets (31 Dec 2022: 0.26%)			1,494,025	0.41
	Net Assets Attributable to Holders of Redeemable Participating Units			365,915,304	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 98.59%)				98.86
	Cash and cash equivalents and margin cash (31 Dec 2022: 1.12%)				0.69
	Other assets (31 Dec 2022: 0.29%)				0.45
					100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 5,428 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 1,086,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €5,329 and €995,417, 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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.49% (31 Dec 2022: 98.41%)			
Equities: 98.49% (31 Dec 2022: 98.41%)			
Brazil: 4.34% (31 Dec 2022: 3.84%)			
216,835	Atacadão	461,440	0.06
1,459,722	Banco Bradesco Pref	4,562,511	0.54
102,924	Banco Santander Brasil	599,007	0.07
415,737	Companhia de Concessa	1,109,846	0.13
79,800	CPFL Energia	521,438	0.06
75,324	Energisa	718,464	0.09
4,222	Equatorial Energia	25,655	–
279,249	Equatorial Energia NPV	1,705,849	0.20
395,900	Gerdau	1,885,853	0.23
1,450,300	Hapvida Participacoes e Investimentos	1,206,979	0.14
1,330,992	Itau Unibanco	7,187,327	0.86
208,773	Klabin	863,576	0.10
254,304	Localiza Rent a Car	3,309,876	0.40
264,990	Lojas Renner	1,006,995	0.12
247,209	Natura & Co	786,299	0.09
353,843	Raia Drogasil	1,990,079	0.24
157,243	Rede D'Or Sao Luiz	983,556	0.12
115,380	Telefonica Brasil	948,605	0.11
290,840	TIM	807,922	0.10
143,988	TOTVS	820,211	0.10
198,113	Ultrapar Participacoes	711,071	0.09
576,373	WEG	4,134,172	0.49
	Total Brazil	36,346,731	4.34
Chile: 0.89% (31 Dec 2022: 0.88%)			
433,253	Cencosud	769,280	0.09
308,859	Empresas CMPC	541,384	0.06
133,746	Empresas COPEC	909,321	0.11
302,373	Falabella	665,110	0.08
68,657	Sociedad Quimica y Minera de Chile	4,581,524	0.55
	Total Chile	7,466,619	0.89
Colombia: 0.21% (31 Dec 2022: 0.26%)			
69,915	Bancolombia	475,741	0.05
123,869	Bancolombia Pref	761,034	0.09
152,094	Interconexion Electrica	563,871	0.07
	Total Colombia	1,800,646	0.21
Czech Republic: 0.11% (31 Dec 2022: 0.11%)			
20,818	Komerční banka	582,256	0.07
91,124	Moneta Money Bank	306,067	0.04
	Total Czech Republic	888,323	0.11
Greece: 0.49% (31 Dec 2022: 0.20%)			
611,622	Alpha Services and Holdings	917,433	0.11
889,768	Eurobank Ergasias Services	1,342,660	0.16
54,019	Hellenic Telecommunications Organization	848,639	0.10
18,024	Motor Oil Hellas Corinth Refineries	418,157	0.05

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
Greece: 0.49% (31 Dec 2022: 0.20%) (continued)			
28,807	Terna Energy	581,901	0.07
	Total Greece	4,108,790	0.49
Hong Kong: 0.05% (31 Dec 2022: 0.00%)			
1,042,000	Bosideng International	402,188	0.05
	Total Hong Kong	402,188	0.05
Hungary: 0.41% (31 Dec 2022: 0.20%)			
57,765	Gedeon Richter	1,303,971	0.16
65,496	OTP Bank	2,129,937	0.25
	Total Hungary	3,433,908	0.41
India: 14.97% (31 Dec 2022: 14.45%)			
21,845	ABB India	1,079,539	0.13
174,089	Adani Green Energy	1,839,865	0.22
27,636	Apollo Hospitals Enterprise	1,574,206	0.19
131,706	Asian Paints	4,947,424	0.59
48,646	Au Small Finance Bank	409,625	0.05
625,360	Axis Bank	6,899,452	0.82
74,826	Bajaj Finance	5,986,477	0.71
196,432	Bandhan Bank	531,235	0.06
100,330	Berger Paints India	760,141	0.09
612,554	Bharti Airtel	6,014,217	0.72
44,644	Britannia Industries	2,506,281	0.30
112,750	Cholamandalam Investment and Finance	1,438,640	0.17
33,747	Colgate-Palmolive India	636,506	0.08
170,522	Dabur India	1,091,608	0.13
46,930	Eicher Motors	1,877,220	0.22
112,388	Godrej Consumer Products	1,357,422	0.16
51,247	Godrej Properties	898,067	0.11
90,456	Grasim Industries	1,753,148	0.21
103,428	Havells India	1,482,404	0.18
390,468	HCL Technologies	5,182,664	0.62
30,258	Hero MotoCorp	983,824	0.12
338,852	Hindustan Unilever	10,139,449	1.21
478,077	Housing Development Finance	15,073,586	1.80
98,636	ICICI Prudential Life Insurance	630,929	0.08
86,691	Indraprastha Gas	458,486	0.06
19,484	Info Edge India	976,066	0.12
911,793	Infosys	13,605,345	1.62
300,179	Kotak Mahindra Bank	6,193,138	0.74
320,200	Mahindra & Mahindra	5,200,387	0.62
284,532	Marico	1,687,929	0.20
18,537	Nestle India	4,741,724	0.57
20,807	PI Industries	911,714	0.11
61,464	Shriram Transport Finance	1,191,625	0.14
36,676	Siemens	1,543,418	0.18
314,138	Tata Consultancy Services	11,590,438	1.38

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
India: 14.97% (31 Dec 2022: 14.45%) (continued)			
81,449	TVS Motor	1,206,380	0.14
1,175,964	Zomato	986,084	0.12
	Total India	125,386,663	14.97
Indonesia: 2.78% (31 Dec 2022: 2.06%)			
15,243,100	Bank Central Asia	8,527,044	1.02
2,049,000	Bank Negara Indonesia Persero	1,146,218	0.14
18,741,400	Bank Rakyat Indonesia Persero	6,215,927	0.74
11,648,281	Barito Pacific	530,545	0.06
8,689,700	Kalbe Farma	1,089,087	0.13
3,307,600	Merdeka Copper Gold	618,783	0.07
5,614,700	Sarana Menara Nusantara	362,146	0.04
17,014,000	Telekomunikasi Indonesia Persero	4,160,740	0.50
2,623,700	Unilever Indonesia	683,326	0.08
	Total Indonesia	23,333,816	2.78
Kuwait: 0.59% (31 Dec 2022: 0.66%)			
2,232,091	Kuwait Finance House	4,959,183	0.59
	Total Kuwait	4,959,183	0.59
Malaysia: 1.70% (31 Dec 2022: 2.02%)			
452,600	AMMB	321,747	0.04
1,755,250	CIMB	1,744,136	0.21
1,155,800	Dialog	467,564	0.06
763,300	Gamuda	659,536	0.08
178,600	Hong Leong Bank	664,983	0.08
63,000	Hong Leong Financial	218,485	0.03
606,600	IHH Healthcare	701,631	0.08
1,490,300	Malayan Banking	2,525,663	0.30
1,134,100	MR. DIY	354,111	0.04
86,100	Petronas Dagangan	375,359	0.04
307,900	PPB	951,711	0.11
1,014,700	Press Metal Aluminium Holdings	936,540	0.11
3,999,500	Public Bank	3,023,830	0.36
448,700	QL Resources	472,293	0.06
407,415	RHB Bank	434,438	0.05
392,400	Telekom Malaysia	378,357	0.05
	Total Malaysia	14,230,384	1.70
Mexico: 3.61% (31 Dec 2022: 2.50%)			
8,686,400	America Movil	8,634,778	1.03
179,845	Arca Continental	1,691,069	0.20
801,636	Fomento Economico Mexicano	8,119,955	0.97
53,235	Grupo Aeroportuario del Sureste	1,357,704	0.16
638,875	Grupo Bimbo	3,129,297	0.37
712,676	Grupo Financiero Banorte	5,378,436	0.64
696,180	Grupo Televisa	655,208	0.08
54,510	Industrias Penoles	700,428	0.09

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
Mexico: 3.61% (31 Dec 2022: 2.50%) (continued)			
275,200	Orbia Advance	542,423	0.07
	Total Mexico	30,209,298	3.61
People's Republic of China: 35.13% (31 Dec 2022: 37.74%)			
35,900	37 Interactive Entertainment Network Technology	158,004	0.02
1,002,000	3SBio	922,338	0.11
5,681,200	Alibaba	53,956,484	6.44
1,298,000	Alibaba Health Information Technology	715,061	0.08
929,300	Baidu	14,434,493	1.72
2,413,000	Bank of Communications	1,464,779	0.17
634,200	Bank of Communications Class A	464,142	0.05
375,534	BeiGene	4,717,382	0.56
18,000	Beijing Easpring Material Technology	114,313	0.01
1,106,000	Beijing Enterprises Water	240,611	0.03
26,200	By-Health	79,277	0.01
113,300	CECEP Solar Energy Technology	96,930	0.01
207,740	CECEP Wind-Power	96,202	0.01
17,700	Chengxin Lithium	71,179	0.01
65,600	China Baoan	99,762	0.01
816,000	China Communications Services	368,405	0.04
796,000	China Conch Venture	949,644	0.11
32,300	China International Capital Class A	144,768	0.02
414,800	China International Capital Class H	666,612	0.08
2,032,000	China Jinmao	273,319	0.03
74,900	China Jushi	133,826	0.02
370,000	China Lesso Group	222,440	0.03
111,000	China Literature	427,785	0.05
738,000	China Medical System	1,101,424	0.13
1,736,000	China Mengniu Dairy	5,989,896	0.71
339,900	China Merchants Bank Class A	1,405,049	0.17
1,070,500	China Merchants Bank Class H	4,457,427	0.53
1,056,000	China Molybdenum	506,402	0.06
262,300	China Molybdenum Class A	176,409	0.02
298,800	China Vanke Class A	528,597	0.06
1,028,900	China Vanke Class H	1,266,008	0.15
354,250	China Zheshang Bank	118,008	0.01
547,800	Chow Tai Fook Jewellery	902,136	0.11
144,760	Contemporary Amperex Technology	4,179,093	0.50
9,200	Ecovacs Robotics	90,281	0.01
217,500	ENN Energy	2,482,885	0.30
351,000	Far East Horizon	254,534	0.03
163,600	Ganfeng Lithium	977,804	0.12
42,260	Ganfeng Lithium Co	325,065	0.04
2,485,000	Geely Automobile	2,778,637	0.33
90,200	GEM	78,647	0.01
12,900	Ginlong Technologies	169,448	0.02
5,643	GoodWe Technologies	118,636	0.01
275,500	Greentown China Holdings	252,952	0.03
390,000	Greentown Service	171,058	0.02

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
People's Republic of China: 35.13% (31 Dec 2022: 37.74%) (continued)			
33,800	Guangzhou Baiyunshan Pharmaceutical	135,966	0.02
9,500	Guangzhou Kingmed Diagnostics	90,504	0.01
839,200	Haier Smart Home	2,419,524	0.29
126,700	Haier Smart Home Class A	375,380	0.04
152,000	Haitian International	324,988	0.04
750,800	Haitong Securities	421,515	0.05
150,300	Haitong Securities Class A	174,858	0.02
14,500	Hangzhou Robam Appliances	46,271	0.01
5,900	Hangzhou Tigermed Consulting Class A	48,048	0.01
34,000	Hangzhou Tigermed Consulting Class H	177,561	0.02
650,000	Hansoh Pharmaceutical	957,925	0.11
1,644,000	HengTen Networks	353,808	0.04
2,369	Hoymiles Power Electronics	106,163	0.01
49,700	Huadong Medicine	271,983	0.03
122,500	Huatai Securities Class A	212,846	0.03
349,800	Huatai Securities Class H	396,043	0.05
19,300	Jafron Biomedical	56,450	0.01
643,650	JD.com	9,967,478	1.19
100,700	Jiangsu Eastern Shenghong	150,191	0.02
182,900	Jiangsu Hengrui Medicine	1,105,467	0.13
71,900	Jiangsu Zhongtian Technology	144,343	0.02
40,528	Jointown Pharmaceutical	53,082	0.01
49,873	Kanzhun ADR	687,982	0.08
180,775	KE ADR	2,460,594	0.29
1,336,000	Kingdee International Software	1,637,628	0.20
111,000	Koolearn Technology	331,063	0.04
637,000	Kuaishou Technology	3,989,757	0.48
32,900	Kuang-Chi Technologies	63,256	0.01
2,496,000	Lenovo	2,385,142	0.28
617,370	Li Auto	9,784,358	1.17
652,500	Longfor Properties	1,453,098	0.17
395,100	Microport Scientific	654,362	0.08
72,400	Ming Yang Smart Energy	154,208	0.02
38,972	MINISO ADR	606,906	0.07
541,100	NetEase	9,657,831	1.15
752,616	NIO ADR	6,684,554	0.80
129,700	Orient Securities	158,748	0.02
13,300	Ovctek China	50,665	0.01
30,800	Perfect World	65,641	0.01
193,400	Ping An Healthcare and Technology	428,434	0.05
131,400	Pop Mart International	267,726	0.03
37,400	Riyue Heavy Industry	89,618	0.01
79,800	SF	454,025	0.05
852,400	Shandong Weigao Medical Polymer	1,020,918	0.12
17,500	Shanghai M&G Stationery	98,573	0.01
242,600	Shanghai Pharmaceuticals	440,383	0.05
61,900	Shanghai Pharmaceuticals Class A	175,037	0.02
475,900	Shanghai Pudong Development Bank	434,761	0.05
60,320	Shanghai Putailai New Energy Technology	290,903	0.03
57,100	Shanghai Yuyuan Tourist Mart	49,426	0.01

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
People's Republic of China: 35.13% (31 Dec 2022: 37.74%) (continued)			
21,000	Shenzhen Capchem Technology	137,499	0.02
32,000	Shenzhen Inovance Technology	259,268	0.03
587,000	Shenzhen International Holdings	473,734	0.06
19,900	Shenzhen Mindray Bio-Medical Electronics	752,803	0.09
44,500	Shuangliang Eco-Energy Systems	78,383	0.01
25,600	Sichuan Yahua Industrial	57,434	0.01
12,740	Skshu Paint	105,166	0.01
48,800	Sungrow Power Supply	718,169	0.09
44,500	Sunwoda Electronic	91,638	0.01
292,200	TCL Technology	145,269	0.02
2,563,400	Tencent	99,421,070	11.87
59,200	Titan Wind Energy Suzhou	113,767	0.01
336,800	Tongcheng Travel	645,258	0.08
5,900	Topchoice Medical	72,110	0.01
97,513	Vipshop ADR	1,474,761	0.18
144,300	Weichai Power Class A	226,872	0.03
661,000	Weichai Power Class H	887,546	0.11
33,600	Western Mining	44,559	–
41,600	WuXi AppTec	327,075	0.04
100,000	WuXi AppTec Class H	731,017	0.09
1,306,500	Wuxi Biologics Cayman	5,738,084	0.68
111,700	Xinjiang Goldwind Science & Technology	149,684	0.02
567,682	Xpeng	3,319,882	0.40
672,000	Yadea	1,400,634	0.17
24,200	Yantai Jereh Oilfield Services	76,737	0.01
215,000	Yihai International	421,966	0.05
37,900	Yunnan Baiyao	250,974	0.03
510,910	Zai Lab	1,254,906	0.15
24,700	Zangge Mining	70,344	0.01
61,300	Zhejiang Chint Electrics	213,871	0.03
25,700	Zhejiang Huayou Cobalt	148,880	0.02
106,400	Zoomlion Heavy Industry Science and Technology	90,624	0.01
115,974	ZTO Express Cayman ADR	2,666,020	0.32
Total People's Republic of China		294,280,147	35.13
Peru: 0.30% (31 Dec 2022: 0.32%)			
18,582	Credicorp	2,514,616	0.30
Total Peru		2,514,616	0.30
Philippines: 0.15% (31 Dec 2022: 0.43%)			
83,710	SM Investments	1,285,758	0.15
Total Philippines		1,285,758	0.15
Poland: 1.00% (31 Dec 2022: 0.75%)			
116,236	Allegro.eu	839,121	0.10
50,528	Bank Pekao	1,263,006	0.15
18,024	CD Projekt	629,645	0.08
38,376	KGHM Polska Miedz	973,105	0.12

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
Poland: 1.00% (31 Dec 2022: 0.75%) (continued)			
4,081	mBank	373,881	0.04
240,677	Powszechna Kasa Oszczednosci Bank Polski	1,962,803	0.23
165,653	Powszechny Zaklad Ubezpieczen	1,472,785	0.18
9,829	Santander Bank Polska	862,567	0.10
	Total Poland	8,376,913	1.00
Qatar: 0.24% (31 Dec 2022: 1.00%)			
889,122	Commercial Bank	1,298,340	0.16
162,788	Qatar Fuel	696,039	0.08
	Total Qatar	1,994,379	0.24
Republic of South Korea: 9.66% (31 Dec 2022: 9.86%)			
10,033	Amorepacific	681,170	0.08
3,731	BGF Retail	453,931	0.05
29,375	Celltrion Healthcare	1,338,426	0.16
6,361	CJ	302,219	0.04
15,196	Coway	464,583	0.06
12,580	Dongbu Insurance	652,822	0.08
14,379	Doosan Bobcat	587,140	0.07
81,215	Hana Financial	2,214,611	0.26
76,893	Hanon Systems	489,422	0.06
49,552	Hanwha Chemicals	1,458,065	0.17
21,342	Hyundai Engineering & Construction	565,634	0.07
14,761	Hyundai Heavy Industries Holdings	615,060	0.07
6,572	Hyundai Mipo Dockyard	384,018	0.05
85,692	Kakao	2,926,826	0.35
106,662	KB Financial	3,542,895	0.42
2,176	Korea Zinc	737,919	0.09
6,014	Kumho Petrochemical	555,149	0.07
23,751	LG Chem	11,020,034	1.32
3,695	LG Chem Pref	904,758	0.11
43,819	LG Electronics	3,862,018	0.46
19,284	LG Energy Solution	7,418,181	0.89
3,217	LG Household & Health Care	1,027,162	0.12
8,786	Lotte Chemical	944,878	0.11
74,457	Mirae Asset Securities	374,472	0.04
45,066	NAVER	5,730,604	0.68
3,920	NCSOFT	804,421	0.10
6,289	Netmarble Games	214,802	0.03
28,822	Samsung C&T	2,119,211	0.25
64,522	Samsung Engineering	1,270,192	0.15
8,447	Samsung Fire & Marine Insurance	1,351,467	0.16
21,890	Samsung Life Insurance	1,024,793	0.12
30,224	Samsung SDI	14,065,437	1.68
17,090	Samsung Securities	427,976	0.05
117,880	Shinhan Financial	2,788,009	0.33
12,934	SK Bioscience	715,279	0.08
12,001	SK IE Technology	808,105	0.10
19,019	SK Innovation	2,096,970	0.25

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
Republic of South Korea: 9.66% (31 Dec 2022: 9.86%) (continued)			
27,160	SK Square	836,023	0.10
6,494	SKC	440,897	0.05
12,259	S-Oil	568,795	0.07
150,254	Woori Financial	1,232,296	0.15
22,072	Yuhan	927,372	0.11
	Total Republic of South Korea	80,944,042	9.66
Romania: 0.15% (31 Dec 2022: 0.16%)			
227,909	NEPI Rockcastle	1,221,576	0.15
	Total Romania	1,221,576	0.15
Saudi Arabia: 0.77% (31 Dec 2022: 0.36%)			
269,380	Alinma Bank	2,205,327	0.27
134,758	Bank AlBilad	1,274,466	0.15
24,013	Dr. Sulaiman Al Habib Medical Services	1,679,496	0.20
125,949	Savola	1,281,955	0.15
	Total Saudi Arabia	6,441,244	0.77
South Africa: 5.44% (31 Dec 2022: 6.24%)			
232,583	Absa	1,894,825	0.23
18,194	Anglo American Platinum	751,450	0.09
182,309	Aspen Pharmacare	1,624,212	0.19
138,126	Bid	2,769,777	0.33
99,133	Bidvest	1,258,405	0.15
23,930	Capitec Bank	1,820,355	0.22
67,286	Clicks	853,026	0.10
150,293	Discovery	1,063,554	0.13
1,386,600	FirstRand	4,608,465	0.55
91,015	Foschini	415,191	0.05
245,465	Gold Fields	3,116,077	0.37
1,387,211	Growthpoint Properties	784,794	0.09
18,733	Kumba Iron Ore	402,230	0.05
582,285	MTN	3,903,022	0.47
84,957	MultiChoice	393,615	0.05
53,828	Naspers	8,877,157	1.06
126,439	Nedbank	1,402,277	0.17
97,748	Northam Platinum	595,110	0.07
1,351,009	Old Mutual	794,466	0.09
488,925	Sanlam	1,384,196	0.16
776,155	Sibanye Stillwater	1,092,096	0.13
368,749	Standard Bank	3,176,626	0.38
214,202	Vodacom	1,218,051	0.15
392,901	Woolworths	1,360,165	0.16
	Total South Africa	45,559,142	5.44
Taiwan: 10.41% (31 Dec 2022: 8.86%)			
993,000	Acer	916,180	0.11
39,000	Airtac International	1,176,474	0.14

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
Taiwan: 10.41% (31 Dec 2022: 8.86%) (continued)			
2,246,000	AUO	1,229,466	0.15
2,618,298	Cathay Financial	3,325,016	0.40
413,000	Chailease	2,479,557	0.30
1,044,000	Chunghwa Telecom	3,579,483	0.43
4,844,000	CTBC Financial	3,542,618	0.42
936,000	Delta Electronics	9,489,841	1.13
3,679,556	E.Sun Financial	2,820,960	0.34
439,000	Far EasTone Telecommunications	1,015,502	0.12
2,907,420	First Financial	2,365,902	0.28
2,042,350	Fubon Financial	3,654,497	0.44
144,000	Hotai Motor	3,449,695	0.41
2,435,504	Hua Nan Financial	1,591,240	0.19
827,000	Lite-On Technology	2,519,067	0.30
522,000	MediaTek	10,569,460	1.26
3,064,775	Mega Financial	3,445,528	0.41
20,800	momo.com	421,159	0.05
1,306,000	Nan Ya Plastics	2,786,603	0.33
196,000	President Chain Store	1,629,553	0.19
2,833,232	SinoPac Financial	1,446,690	0.17
2,957,601	Taishin Financial	1,645,111	0.20
1,653,000	Taiwan Business Bank	693,237	0.08
2,695,400	Taiwan Cooperative Financial	2,225,102	0.27
1,083,000	Taiwan High Speed Rail	1,024,715	0.12
592,000	Taiwan Mobile	1,665,610	0.20
2,653,000	Uni-President Enterprises	5,957,385	0.71
3,864,000	United Microelectronics	5,515,345	0.66
27,000	Voltronic Power Technology	1,561,421	0.19
108,838	Yageo	1,574,338	0.19
2,744,000	Yuanta Financial	1,865,477	0.22
	Total Taiwan	87,182,232	10.41
Thailand: 2.39% (31 Dec 2022: 2.88%)			
1,179,100	Airports of Thailand	2,194,729	0.26
3,047,600	Bangkok Dusit Medical Services ADR	2,186,345	0.26
4,357,700	BTS	839,289	0.10
163,400	Bumrungrad Hospital	954,681	0.11
496,700	Central Retail	500,791	0.06
1,866,400	Charoen Pokphand Foods ADR	950,536	0.11
2,407,000	CP ALL	3,889,142	0.46
1,498,900	Delta Electronics Thailand ADR	3,564,989	0.43
1,635,300	Home Product Center ADR	591,866	0.07
577,900	Indorama Ventures ADR	511,695	0.06
266,200	Intouch	509,257	0.06
163,100	Kasikornbank	546,036	0.07
3,346,200	Land & Houses	730,981	0.09
225,900	Muangthai Capital	229,221	0.03
619,400	PTT Global Chemical	596,479	0.07
819,300	PTT Oil & Retail Business	449,031	0.05
359,500	SCG Packaging	346,197	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 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.49% (31 Dec 2022: 98.41%) (continued)			
Equities: 98.49% (31 Dec 2022: 98.41%) (continued)			
Thailand: 2.39% (31 Dec 2022: 2.88%) (continued)			
416,818	Thai Oil ADR	476,823	0.06
	Total Thailand	20,068,088	2.39
Turkey: 0.30% (31 Dec 2022: 0.30%)			
856,615	Akbank	608,375	0.07
279,092	Haci Omer Sabanci	451,573	0.05
290,863	Sasa Polyester Sanayi	582,393	0.07
960,771	Turkiye Is Bankasi	474,941	0.06
810,798	Yapi ve Kredi Bankasi	370,017	0.05
	Total Turkey	2,487,299	0.30
United Arab Emirates: 2.40% (31 Dec 2022: 2.33%)			
804,848	Abu Dhabi Commercial Bank	1,628,858	0.19
398,991	Abu Dhabi Islamic Bank	1,059,383	0.13
798,210	Dubai Islamic Bank	1,089,564	0.13
2,267,860	Emaar Properties	3,627,627	0.43
520,925	Emirates NBD Bank	1,930,412	0.23
1,194,954	Emirates Telecommunications	6,679,556	0.80
1,214,562	First Abu Dhabi Bank	4,134,114	0.49
	Total United Arab Emirates	20,149,514	2.40
	Total Equities	825,071,499	98.49
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	825,071,499	98.49

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: (0.02%) (31 Dec 2022: (0.03%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
United States: (0.02%) (31 Dec 2022: (0.03%))					
Citigroup	ICE US MSCI Emerging Markets Index Futures September 2023	USD	267	(145,608)	(0.02)
	Total United States			(145,608)	(0.02)
	Total Unrealised Loss on Futures Contracts			(145,608)	(0.02)

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

	Fair Value €	% of Net Assets
Total Investments (31 Dec 2022: 98.38%)	824,925,891	98.47
Cash and Cash Equivalents and Margin Cash (31 Dec 2022: 1.40%)*	9,449,892	1.13
Other Net Assets (31 Dec 2022: 0.22%)	3,388,313	0.40
Net Assets Attributable to Holders of Redeemable Participating Units	<u>837,764,096</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 Dec 2022: 98.34%)		98.44
Cash and cash equivalents and margin cash (31 Dec 2022: 1.40%)		1.13
Other assets (31 Dec 2022: 0.26%)		0.43
		<u>100.00</u>

*Included within Cash and Cash Equivalents & Margin Cash are investments of 68,648 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 31,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 7,633,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €67,399, €36,125 and €6,996,333, 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 2023

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%		
	Equities: 98.91%		
	Argentina: 0.12%		
118	MercadoLibre	128,124	0.12
	Total Argentina	128,124	0.12
	Australia: 1.82%		
859	Aristocrat Leisure	20,262	0.02
18,916	Aurizon	45,241	0.04
6,088	Australia & New Zealand Banking	88,070	0.08
28,570	Brambles	251,186	0.24
69	Cochlear	9,644	0.01
2,354	Coles	26,456	0.03
3,323	Commonwealth Bank of Australia	203,293	0.19
729	Computershare	10,399	0.01
865	CSL	146,390	0.14
27,382	Dexus Property REIT	130,311	0.12
2,741	Goodman REIT	33,564	0.03
18,726	GPT REIT	47,301	0.05
1,398	Insurance Australia	4,862	–
2,822	LendLease	13,344	0.01
5,853	Lottery	18,320	0.02
681	Macquarie	73,801	0.07
6,263	Mirvac REIT	8,636	0.01
7,011	National Australia Bank	112,800	0.11
5,604	Newcrest Mining	90,334	0.09
2,433	QBE Insurance	23,261	0.02
19,072	Scentre REIT	30,836	0.03
55	Sonic Healthcare	1,194	–
7,700	Stockland REIT	18,933	0.02
1,638	Suncorp	13,482	0.01
2,634	Telstra	6,910	0.01
12,159	Transurban	105,714	0.10
123,567	Vicinity Centres REIT	139,098	0.13
2,259	Wesfarmers	68,004	0.06
7,897	Westpac Banking	102,820	0.10
159	WiseTech Global	7,742	0.01
2,694	Woolworths	65,304	0.06
	Total Australia	1,917,512	1.82
	Austria: 0.07%		
421	Erste Bank	13,510	0.01
877	Verbund	64,416	0.06
	Total Austria	77,926	0.07
	Belgium: 0.36%		
268	Ageas	9,945	0.01
2,969	Anheuser-Busch InBev	153,883	0.15
115	D'ieteren	18,619	0.02
1,197	Elia	139,211	0.13
372	KBC	23,778	0.02

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Belgium: 0.36% (continued)			
183	UCB	14,860	0.01
911	Warehouses De Pauw CVA REIT	22,884	0.02
	Total Belgium	383,180	0.36
Canada: 4.76%			
3,584	Agnico-Eagle Mines	164,222	0.16
2,279	Bank of Montreal	188,866	0.18
3,796	Bank of Nova Scotia	174,278	0.17
1,474	BCE	61,669	0.06
516	Brookfield Asset Management	15,455	0.02
2,234	Cameco	64,204	0.06
1,121	Canadian Apartment Properties REIT	39,493	0.04
3,051	Canadian Imperial Bank of Commerce	119,532	0.11
2,643	Canadian Pacific Kansas City	195,891	0.19
871	CGI	84,284	0.08
43	Constellation Software	81,753	0.08
3,510	Element Fleet Management	49,064	0.05
1,329	Empire	34,641	0.03
170	Fairfax Financial	116,848	0.11
244	FirstService	34,482	0.03
803	George Weston	87,116	0.08
1,967	GFL Environmental	70,087	0.07
1,074	Gildan Activewear	31,774	0.03
2,402	Great-West Lifeco	64,007	0.06
9,308	Hydro One	244,037	0.23
896	iA Financial	56,013	0.05
622	IGM Financial	17,376	0.02
638	Intact Financial	90,392	0.09
4,445	Ivanhoe Mines	37,255	0.04
12,479	Kinross Gold	54,630	0.05
1,656	Loblaw Cos	139,118	0.13
10,986	Lundin Mining	78,990	0.08
10,468	Manulife Financial	181,565	0.17
2,284	Metro	118,371	0.11
1,265	National Bank of Canada	86,485	0.08
10,071	Northland Power	192,747	0.18
1,368	Nutrien	74,111	0.07
127	Nuvei	3,441	—
1,533	Onex	77,698	0.07
929	Open Text	35,457	0.03
2,913	Power Corporation of Canada	71,954	0.07
1,345	Quebecor	30,419	0.03
346	RB Global	19,054	0.02
757	Restaurant Brands International	53,857	0.05
5,862	RioCan REIT	78,286	0.07
1,368	Rogers Communications	57,272	0.06
3,523	Royal Bank of Canada	308,749	0.29
1,929	Shopify	114,404	0.11
2,721	Sun Life Financial	130,163	0.12

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Canada: 4.76% (continued)			
2,380	TELUS	42,500	0.04
522	TFI International	54,573	0.05
824	Thomson Reuters	102,088	0.10
1,859	TMX	38,386	0.04
341	Toromont Industries	25,706	0.03
4,634	Toronto-Dominion Bank	263,564	0.25
8,593	Wheaton Precious Metals	341,002	0.32
899	WSP Global	108,988	0.10
	Total Canada	5,006,317	4.76
Denmark: 0.88%			
261	Carlsberg	38,225	0.04
344	Chr. Hansen	21,880	0.02
1,015	Danske Bank	22,629	0.02
364	DSV	70,054	0.07
3,488	Novo Nordisk	515,008	0.49
1,046	Novozymes	44,659	0.04
74	Pandora	6,054	0.01
270	Rockwool International	63,929	0.06
5,726	Vestas Wind Systems	139,545	0.13
	Total Denmark	921,983	0.88
Finland: 0.23%			
328	Kone	15,688	0.01
13,357	Nokia	51,231	0.05
7,718	Nordea Bank	76,825	0.07
790	Sampo	32,485	0.03
2,234	UPM-Kymmene	60,921	0.06
913	Wartsila	9,417	0.01
	Total Finland	246,567	0.23
France: 3.34%			
617	Adevinta	3,716	—
276	Aéroports de Paris	36,294	0.04
2,665	Alstom	72,808	0.07
4,079	AXA	110,235	0.11
2,431	BNP Paribas	140,317	0.13
598	Bouygues	18,395	0.02
327	Carrefour	5,675	0.01
1,896	Covivio REIT	81,869	0.08
1,083	Credit Agricole	11,774	0.01
1,631	Dassault Systemes	66,259	0.06
363	Eiffage	34,696	0.03
539	EssilorLuxottica	93,031	0.09
170	Eurofins Scientific	9,887	0.01
1,839	Gecina REIT	179,394	0.17
6,184	Getlink	96,347	0.09
49	Hermes International	97,510	0.09

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
France: 3.34% (continued)			
31	Ipsen	3,416	—
144	Kering	72,806	0.07
8,291	Klepierre REIT	188,372	0.18
1,201	Legrand	109,051	0.10
503	L'Oreal	214,831	0.20
566	LVMH Moet Hennessy Louis Vuitton	488,458	0.47
3,941	Orange	42,177	0.04
522	Pernod-Ricard	105,653	0.10
42	Remy Cointreau	6,172	0.01
4,542	Sanofi	446,024	0.42
25	Sartorius Stedim Biotech	5,718	0.01
2,452	Schneider Electric	408,160	0.39
2,191	Societe Generale	52,146	0.05
1,733	Unibail-Rodamco-Westfield - Paris	83,444	0.08
2,083	Vinci	221,590	0.21
104	Worldline	3,484	—
	Total France	3,509,709	3.34
Germany: 1.33%			
89	Adidas	15,822	0.01
850	Allianz	181,220	0.17
659	Bayerische Motoren Werke	74,151	0.07
375	Bayerische Motoren Werke	39,075	0.04
2,815	Commerzbank	28,572	0.03
91	Delivery Hero	3,677	—
5,056	Deutsche Bank	48,629	0.05
183	Deutsche Boerse	30,945	0.03
2,139	Deutsche Post	95,677	0.09
6,766	Deutsche Telekom	135,158	0.13
169	HelloFresh	3,819	—
228	Henkel	16,703	0.02
2,528	Infineon Technologies	95,520	0.09
267	Merck KGaA	40,464	0.04
197	Muenchener Rueckversicherungs	67,689	0.06
723	Puma	39,852	0.04
2	Rational	1,326	—
2,176	SAP	272,305	0.26
17	Sartorius	5,391	—
1,061	Siemens	161,845	0.15
346	Siemens Healthineers	17,944	0.02
95	Symrise	9,122	0.01
979	Vonovia	17,519	0.02
	Total Germany	1,402,425	1.33
Hong Kong: 1.27%			
18,600	AIA	172,083	0.16
6,000	CK Asset Holdings	30,457	0.03
13,000	Hang Lung Properties	18,398	0.02
58,000	Henderson Land Development	158,064	0.15

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Hong Kong: 1.27% (continued)			
1,500	Hong Kong Exchanges & Clearing	51,791	0.05
32,400	Hongkong Land	115,820	0.11
3,200	Link REIT	16,281	0.02
62,000	MTR	261,061	0.25
23,000	New World Development	51,866	0.05
8,000	Sino Land	9,011	0.01
26,500	Sun Hung Kai Properties	305,922	0.29
1,500	Swire Pacific	10,536	0.01
46,400	Swire Properties	104,525	0.10
1,500	Techtronic Industries	14,939	0.01
3,000	Wharf Real Estate Investment	13,737	0.01
	Total Hong Kong	1,334,491	1.27
Ireland: 0.24%			
910	AerCap	52,982	0.05
2,566	AIB	9,879	0.01
2,248	Bank of Ireland	19,643	0.02
125	Flutter Entertainment - Ireland	23,031	0.02
238	Kerry Group	21,273	0.02
1,718	Kingspan	104,626	0.10
423	Seagate Technology	23,988	0.02
	Total Ireland	255,422	0.24
Israel: 0.36%			
1,397	Azrieli	71,771	0.07
7,698	Bank Hapoalim	57,764	0.05
7,223	Bank Leumi Le-Israel	49,222	0.05
249	Check Point Software Technologies	28,670	0.03
9,817	Israel Discount Bank	44,616	0.04
1,706	Mizrahi Tefahot Bank	51,956	0.05
149	Nice	27,859	0.02
5,731	Teva Pharmaceutical Industries	39,555	0.04
98	Wix.com	7,028	0.01
	Total Israel	378,441	0.36
Italy: 0.63%			
91	Amplifon	3,057	—
995	Assicurazioni Generali	18,527	0.02
3,231	Davide Campari-Milano	41,001	0.04
406	Ferrari	121,597	0.12
343	FincoBank	4,224	—
40,516	Intesa Sanpaolo	97,238	0.09
3,383	Mediobanca	37,078	0.04
425	Moncler	26,919	0.03
3,220	Poste Italiane	31,929	0.03
99	Recordati Industria Chimica e Farmaceutica	4,331	—
20,421	Telecom Italia / Milano	5,265	—
17,074	Terna Rete Elettrica Nazionale	133,280	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 2023

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% (continued)			
Equities: 98.91% (continued)			
Italy: 0.63% (continued)			
6,286	UniCredit	133,672	0.13
	Total Italy	658,118	0.63
Japan: 6.60%			
200	Advantest	24,289	0.02
1,100	Aeon	20,523	0.02
1,000	Asahi Group Holdings	35,348	0.03
300	Asahi Intecc	5,348	–
7,400	Astellas Pharma	100,849	0.10
1,800	Azbil	51,721	0.05
500	Bandai Namco	10,530	0.01
2,800	Central Japan Railway	320,685	0.30
300	Chiba Bank	1,663	–
1,700	Chugai Pharmaceutical	44,050	0.04
1,500	Concordia Financial	5,352	–
400	Daifuku	7,464	0.01
1,700	Dai-ichi Life	29,518	0.03
3,900	Daiichi Sankyo	112,533	0.11
300	Daikin Industries	55,677	0.05
18,100	Daiwa House Industry	435,260	0.41
79	Daiwa House Investment REIT	138,373	0.13
2,100	Daiwa Securities	9,859	0.01
200	Disco	28,677	0.03
4,300	East Japan Railway	217,798	0.21
500	Eisai	30,833	0.03
3,300	FANUC	105,307	0.10
300	Fast Retailing	69,860	0.07
300	Fujitsu	35,377	0.03
141	GLP J-REIT	127,062	0.12
900	Hamamatsu Photonics	40,101	0.04
3,000	Hankyu Hanshin	90,464	0.09
700	Hoya	75,799	0.07
4,100	Hulic	32,007	0.03
600	Ibiden	30,820	0.03
300	Japan Exchange	4,771	–
207	Japan Metropolitan Fund Invest REIT	126,415	0.12
9,100	Japan Post	59,815	0.06
700	Japan Post Bank	4,990	–
100	Japan Post Insurance	1,374	–
44	Japan Real Estate Investment REIT	152,910	0.15
1,000	Kao	33,065	0.03
3,200	KDDI	90,305	0.09
900	Keio	25,815	0.02
2,500	Keisei Electric Railway	94,427	0.09
300	Keyence	129,084	0.12
400	Kikkoman	20,780	0.02
2,600	Kintetsu	82,178	0.08
1,300	Kirin	17,325	0.02
100	Koito Manufacturing	1,644	–

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Japan: 6.60% (continued)			
1,300	Komatsu	31,996	0.03
3,100	Kubota	41,264	0.04
1,500	Kurita Water Industries	52,262	0.05
800	Kyocera	39,526	0.04
700	Kyowa Kirin	11,826	0.01
100	Lasertec	13,682	0.01
300	M3	5,915	0.01
300	Makita	7,678	0.01
100	MISUMI	1,819	–
6,800	Mitsubishi Estate	73,741	0.07
400	Mitsubishi HC Capital	2,168	–
28,200	Mitsubishi UFJ Financial	190,459	0.18
3,200	Mitsui Fudosan	58,049	0.05
4,800	Mizuho Financial	66,937	0.06
800	Murata Manufacturing	41,784	0.04
200	NEC	8,834	0.01
700	Nexon	12,194	0.01
8,100	NGK Insulators	88,044	0.08
900	Nidec	44,775	0.04
2,000	Nintendo	82,974	0.08
38	Nippon Building Fund REIT	136,396	0.13
2,900	Nippon Paint	21,756	0.02
88	Nippon Prologis REIT	161,448	0.15
55,000	Nippon Telegraph & Telephone	59,469	0.06
200	Nissan Chemical Industries	7,824	0.01
8,300	Nomura Holdings	28,802	0.03
1,900	Nomura Real Estate	41,136	0.04
127	Nomura Real Estate Master Fund REIT	133,775	0.13
400	Nomura Research Institute	10,048	0.01
900	NTT Data	11,455	0.01
4,900	Odakyu Electric Railway	59,833	0.06
2,500	Olympus	35,925	0.03
300	Omron	16,681	0.02
1,100	Ono Pharmaceutical	18,179	0.02
1,800	Oriental Land	63,935	0.06
3,100	ORIX	51,359	0.05
900	Otsuka Holdings	30,084	0.03
600	Pan Pacific International	9,790	0.01
2,800	Rakuten	8,861	0.01
2,400	Recruit	69,449	0.07
3,400	Renesas Electronics	58,249	0.06
7,500	Resona	32,832	0.03
300	Rohm	25,722	0.02
1,400	SBI	24,580	0.02
100	Secom	6,176	0.01
900	Sekisui House	16,583	0.02
500	SG Holdings	6,492	0.01
200	Shimadzu	5,616	0.01
2,000	Shimizu	11,546	0.01
700	Shionogi	26,946	0.03

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

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Japan: 6.60% (continued)			
500	Shiseido	20,588	0.02
200	SMC	100,807	0.10
3,300	SoftBank	32,228	0.03
2,900	SoftBank Group	124,561	0.12
500	Sompo	20,480	0.02
2,600	Sony	213,771	0.20
300	SUMCO	3,858	—
3,800	Sumitomo Metal Mining	111,599	0.11
2,600	Sumitomo Mitsui Financial	101,551	0.10
400	Sumitomo Mitsui Trust	12,970	0.01
2,800	Sumitomo Realty & Development	63,089	0.06
200	Sysmex	12,432	0.01
600	T&D	8,011	0.01
4,300	Takeda Pharmaceutical	123,447	0.12
800	TDK	28,243	0.03
1,100	Terumo	31,824	0.03
300	TIS	6,832	0.01
3,100	Tobu Railway	75,845	0.07
2,900	Tokio Marine	60,965	0.06
600	Tokyo Electron	78,231	0.07
5,200	Tokyu	57,198	0.05
200	TOTO	5,486	—
14,300	Toyota Motor	209,348	0.20
200	Unicharm	6,774	0.01
2,100	USS	31,669	0.03
2,900	West Japan Railway	110,161	0.10
200	Yamaha	6,983	0.01
600	Yaskawa Electric	25,048	0.02
2,800	Yokogawa Electric	47,064	0.04
100	ZOZO	1,884	—
	Total Japan	6,937,866	6.60
Macau: 0.01%			
2,000	Sands China	6,246	0.01
	Total Macau	6,246	0.01
Netherlands: 1.29%			
2,103	ABN AMRO Bank	29,926	0.03
30	Adyen	47,574	0.05
8,845	Aegon	40,952	0.04
1,086	Akzo Nobel	81,146	0.08
31	Argenx SE	11,017	0.01
827	ASML	548,301	0.52
5,245	Ferrovial	151,948	0.14
731	Heineken	68,846	0.07
321	Heineken Holdings	25,568	0.02
6,915	ING Groep	85,317	0.08
2,307	Koninklijke Ahold Delhaize	72,117	0.07
6,616	Koninklijke KPN	21,628	0.02

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Netherlands: 1.29% (continued)			
856	NN Group	29,027	0.03
631	NXP Semiconductors	118,380	0.11
174	Universal Music Group	3,541	–
148	Wolters Kluwer	17,212	0.02
	Total Netherlands	1,352,500	1.29
New Zealand: 0.18%			
10,633	Mercury	38,811	0.04
48,219	Meridian Energy	151,633	0.14
	Total New Zealand	190,444	0.18
Norway: 0.42%			
7,081	DNB Bank	121,586	0.12
3,307	Gjensidige Forsikring	48,607	0.05
5,869	Mowi	85,460	0.08
6,444	Orkla	42,506	0.04
2,848	SalMar	105,480	0.10
3,758	Telenor	34,981	0.03
	Total Norway	438,620	0.42
People's Republic of China: 0.12%			
5,200	Budweiser Brewing	12,286	0.01
3,400	ESR Cayman	5,345	0.01
45	Futu Holdings	1,639	–
1,621	Prosus	108,785	0.10
1,000	SITC International	1,672	–
	Total People's Republic of China	129,727	0.12
Portugal: 0.03%			
6,165	EDP - Energias de Portugal	27,595	0.03
	Total Portugal	27,595	0.03
Singapore: 0.83%			
119,300	CapitaLand Ascendas REIT	219,773	0.21
214,600	CapitaLand Integrated Commercial Trust REIT	277,605	0.26
44,000	CapitaLand Investment	98,638	0.09
19,900	City Developments	90,571	0.09
3,150	Grab	9,903	0.01
95,000	Mapletree Commercial Trust REIT	104,233	0.10
185	Sea	9,842	0.01
61,300	Sembcorp Marine	5,190	–
13,900	UOL	60,439	0.06
	Total Singapore	876,194	0.83
Spain: 1.26%			
348	Acciona	54,079	0.05
1,993	ACS Actividades de Construcción y Servicios	64,115	0.06

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

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Spain: 1.26% (continued)			
475	Aena	70,300	0.07
963	Amadeus IT	67,121	0.06
16,688	Banco Bilbao Vizcaya Argentaria	117,350	0.11
42,618	Banco Santander	144,262	0.14
7,600	CaixaBank	28,781	0.03
365	Cellnex Telecom	13,501	0.01
2,674	Corporacion Acciona Energias Renovables	81,878	0.08
7,988	EDP Renovaveis	146,141	0.14
15,579	Iberdrola	186,169	0.18
2,861	Inditex	101,451	0.09
11,466	Red Electrica	176,405	0.17
18,954	Telefonica NPV	70,433	0.07
	Total Spain	1,321,986	1.26
Sweden: 0.60%			
2,226	Assa Abloy	48,924	0.05
4,395	Atlas Copco Class A	57,957	0.06
6,400	Atlas Copco Class B	72,911	0.07
806	Epiroc Class A	13,946	0.01
1,751	Epiroc Class B	25,899	0.03
263	Evolution Gaming	30,482	0.03
785	Hennes & Mauritz	12,336	0.01
2,377	Hexagon	26,777	0.03
625	Holmen	20,547	0.02
69	Kinnevik	875	—
337	Lundbergforetagen	13,121	0.01
6,313	Nibe Industrier	54,857	0.05
2,575	Sandvik	45,931	0.04
2,008	Skandinaviska Enskilda Banken	20,303	0.02
8,610	Svenska Cellulosa	100,426	0.10
2,792	Svenska Handelsbanken	21,404	0.02
975	Swedbank	15,046	0.01
6,403	Telefonaktiebolaget LM Ericsson	31,737	0.03
7,184	Telia	14,418	0.01
	Total Sweden	627,897	0.60
Switzerland: 2.54%			
6,007	ABB	216,509	0.21
948	Alcon	71,969	0.07
93	BKW	15,054	0.02
1,137	Cie Financiere Richemont	176,655	0.17
497	Coca-Cola HBC	13,581	0.01
228	Geberit	109,344	0.10
21	Givaudan	63,792	0.06
767	Julius Baer	44,272	0.04
27	Kuehne + Nagel International	7,322	0.01
1	Lindt & Spruengli Pref	11,516	0.01
80	Logitech International	4,364	—
121	Lonza	66,124	0.06

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

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
Switzerland: 2.54% (continued)			
8,425	Novartis	776,845	0.74
1,470	Roche Holdings	411,905	0.39
21	Schindler Part Cert	4,512	–
357	Sika	93,523	0.09
92	Sonova	22,452	0.02
1,666	STMicroelectronics	75,911	0.07
176	Straumann	26,173	0.03
431	Swatch Group Reg	21,703	0.02
53	Swiss Life	28,399	0.03
182	Swiss Prime Site	14,479	0.01
693	Swiss Re	63,928	0.06
97	Temenos	7,070	0.01
8,998	UBS	166,812	0.16
21	VAT	7,960	0.01
333	Zurich Insurance	144,962	0.14
	Total Switzerland	2,667,136	2.54
United Kingdom: 3.16%			
3,304	3i	75,021	0.07
1,509	Ashtead	95,730	0.09
3,123	AstraZeneca	410,362	0.39
7,091	Aviva	32,656	0.03
40,587	Barclays Bank Plc	72,543	0.07
3,093	Berkeley Group	141,397	0.14
4,336	British Land REIT	15,300	0.02
23,887	BT	34,057	0.03
1,884	Burberry	46,543	0.04
574	Coca-Cola Europacific Partners	33,898	0.03
2,980	Compass	76,467	0.07
485	Croda International	31,797	0.03
5,828	Diageo	229,482	0.22
1,136	Experian	39,952	0.04
40,910	HSBC	296,381	0.28
4,021	Informa	34,018	0.03
2,772	Kingfisher	7,484	0.01
13,320	Land Securities REIT	89,127	0.09
19,363	Legal & General	51,288	0.05
338	Liberty Global Class A	5,223	0.01
1,473	Liberty Global Class C	23,992	0.02
1,299	Linde	453,733	0.43
150,769	Lloyds Banking	76,584	0.07
554	London Stock Exchange	54,009	0.05
9,615	NatWest Group	26,980	0.03
173	Next	13,910	0.01
776	Pearson	7,433	0.01
6,018	Prudential	77,737	0.07
1,398	Reckitt Benckiser	96,312	0.09
3,202	RELX - London	97,798	0.09
4,522	Rentokil Initial	32,408	0.03

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

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United Kingdom: 3.16% (continued)			
9,461	Segro REIT	79,027	0.08
1,800	Severn Trent	53,823	0.05
1,489	Smith & Nephew	22,002	0.02
228	Smiths	4,368	–
165	Spirax-Sarco Engineering	19,929	0.02
2,665	SSE	57,173	0.06
4,266	Standard Chartered	33,953	0.03
3,992	Standard Life Aberdeen	10,151	0.01
15,912	United Utilities	178,303	0.17
65,178	Vodafone	56,182	0.05
279	Whitbread	11,009	0.01
2,292	WPP	21,992	0.02
	Total United Kingdom	3,327,534	3.16
United States: 66.35%			
603	A.O. Smith	40,226	0.04
3,675	Abbott Laboratories	367,230	0.35
3,698	AbbVie	456,674	0.43
1,324	Accenture	374,482	0.36
1,493	Activision Blizzard	115,362	0.11
905	Adobe Systems	405,624	0.39
3,551	Advanced Micro Devices	370,756	0.35
2,234	AECOM	173,417	0.16
2,330	Aflac	149,069	0.14
884	Agilent Technologies	97,434	0.09
572	Air Products & Chemicals	157,040	0.15
784	Airbnb	92,097	0.09
230	Akamai Technologies	18,946	0.02
1,490	Alexandria REIT	154,995	0.15
168	Align Technology	54,456	0.05
524	Allegion	57,645	0.05
664	Allstate	66,363	0.06
482	Ally Financial	11,933	0.01
234	Alnylam Pharmaceuticals	40,739	0.04
12,158	Alphabet Class A	1,333,925	1.27
10,817	Alphabet Class C	1,199,388	1.14
18,589	Amazon.com	2,221,138	2.11
1,418	American Express	226,412	0.22
450	American Financial Group	48,980	0.05
3,305	American International	174,308	0.17
889	American Tower REIT	158,032	0.15
1,087	American Water Works	142,227	0.14
372	Ameriprise Financial	113,257	0.11
1,551	AMETEK	230,134	0.22
1,202	Amgen	244,609	0.23
2,020	Amphenol	157,286	0.15
1,731	Analog Devices	309,089	0.29
1,731	Annaly Capital Management REIT	31,748	0.03
76	ANSYS	23,007	0.02

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

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
494	Aon	156,305	0.15
885	Apollo Global Management	62,307	0.06
32,460	Apple	5,771,096	5.49
1,785	Applied Materials	236,484	0.22
419	Aramark	16,533	0.02
1,636	Arch Capital	112,241	0.11
592	Arista Networks	87,937	0.08
544	Arthur J Gallagher	109,483	0.10
76	Aspen Technology	11,676	0.01
86	Assurant	9,910	0.01
15,888	AT&T	232,276	0.22
141	Atlassian	21,688	0.02
539	Autodesk	101,086	0.10
971	Automatic Data Processing	195,615	0.19
42	AutoZone	95,986	0.09
487	AvalonBay Communities REIT	84,486	0.08
1,769	Avantor	33,305	0.03
349	Axon Enterprise	62,417	0.06
15,139	Bank of America	398,110	0.38
2,005	Bank of New York Mellon	81,817	0.08
1,251	Baxter International	52,242	0.05
760	Becton Dickinson	183,912	0.17
85	Bill.com	9,104	0.01
343	Biogen	89,554	0.09
355	BioMarin Pharmaceutical	28,205	0.03
61	Bio-Rad Laboratories	21,197	0.02
350	Bio-Techne	26,187	0.03
341	BlackRock	216,021	0.21
1,532	Blackstone	130,550	0.12
782	Block	47,716	0.05
90	Booking Holdings	222,759	0.21
1,887	Boston Properties REIT	99,608	0.09
3,627	Boston Scientific	179,821	0.17
5,615	Bristol-Myers Squibb	329,129	0.31
905	Broadcom	719,545	0.68
271	Broadridge Financial Solutions	41,142	0.04
1,787	Brookfield Renewable	51,729	0.05
486	Brown & Brown	30,666	0.03
2,172	Brown-Forman	132,948	0.13
442	Cadence Design Systems	95,012	0.09
349	Caesars Entertainment	16,305	0.02
254	Camden Property Trust REIT	25,346	0.02
1,252	Campbell Soup	52,455	0.05
927	Capital One Financial	92,929	0.09
630	Carlyle Group	18,450	0.02
229	CarMax	17,569	0.02
1,795	Carrier Global	81,787	0.08
420	Catalent	16,692	0.02
261	CBOE	33,016	0.03
721	CBRE	53,338	0.05

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
487	CDW	81,911	0.08
723	Centene	44,699	0.04
78	Ceridian HCM	4,788	–
298	CH Robinson Worldwide	25,771	0.02
125	Charles River Laboratories International	24,089	0.02
3,163	Charles Schwab	164,325	0.16
281	Charter Communications	94,620	0.09
337	Chewy	12,192	0.01
52	Chipotle Mexican Grill	101,950	0.10
1,193	Chubb	210,563	0.20
1,031	Church & Dwight	94,718	0.09
607	Cigna	156,117	0.15
419	Cincinnati Financial	37,376	0.04
166	Cintas	75,633	0.07
11,306	Cisco Systems	536,180	0.51
5,224	Citigroup	220,452	0.21
1,995	Citizens Financial	47,690	0.05
145	Cloudflare	8,688	0.01
831	CME	141,133	0.13
409	Cognex	21,001	0.02
1,319	Cognizant Technology Solutions	78,922	0.08
199	Coinbase Global	13,051	0.01
9,607	Comcast	365,876	0.35
1,405	Conagra Brands	43,425	0.04
739	Constellation Brands	166,719	0.16
142	Cooper	49,906	0.05
825	Copart	68,972	0.07
3,499	Corning	112,378	0.11
727	CoStar	59,306	0.06
332	CrowdStrike	44,694	0.04
777	Crown Castle International REIT	81,147	0.08
6,561	CSX	205,069	0.20
2,335	CVS Health	147,955	0.14
77	CyberArk Software	11,033	0.01
1,532	Danaher	337,012	0.32
2,186	Darling Ingredients	127,814	0.12
247	Datadog	22,273	0.02
100	DaVita	9,209	0.01
11	Deckers Outdoor	5,320	0.01
628	Deere	233,235	0.22
344	Dell Technologies	17,061	0.02
787	Dentsply Sirona	28,869	0.03
790	DexCom	93,055	0.09
2,449	Digital Realty Trust REIT	255,607	0.24
622	Discover Financial Services	66,618	0.06
88	DocuSign	4,121	–
588	Dollar Tree	77,340	0.07
566	DoorDash	39,646	0.04
445	Dover	60,224	0.06
636	DR Horton	70,939	0.07

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
337	Dropbox	8,238	0.01
604	Duke Energy	49,682	0.05
122	Dynatrace	5,756	0.01
1,305	Eaton	240,546	0.23
1,779	eBay	72,872	0.07
4,865	Edison International	309,692	0.29
1,372	Edwards Lifesciences	118,626	0.11
490	Electronic Arts	58,252	0.06
475	Elevance Health	193,435	0.18
1,734	Eli Lilly	745,382	0.71
654	Enphase Energy	100,396	0.10
354	Entegris	35,958	0.03
88	EPAM Systems	18,128	0.02
224	Equifax	48,311	0.05
336	Equinix REIT	241,433	0.23
2,629	Equitable	65,448	0.06
1,165	Equity Residential REIT	70,445	0.07
86	Erie Indemnity	16,554	0.02
150	Essex Property Trust REIT	32,214	0.03
681	Estee Lauder Companies	122,580	0.12
403	Etsy	31,254	0.03
182	Everest Re	57,029	0.05
112	Exact Sciences	9,640	0.01
4,355	Exelon	162,624	0.15
16	Expedia	1,604	–
536	Expeditors International of Washington	59,510	0.06
171	Extra Space Storage REIT	23,330	0.02
389	F5 Networks	52,150	0.05
51	FactSet Research Systems	18,729	0.02
43	Fair Isaac	31,894	0.03
1,983	Fastenal	107,220	0.10
586	FedEx	133,153	0.13
1,041	Fidelity National Financial	34,350	0.03
1,360	Fidelity National Information Services	68,187	0.06
2,956	Fifth Third Bancorp	71,014	0.07
44	First Citizens BancShares	51,761	0.05
2,617	First Horizon National	27,034	0.03
643	First Solar	112,033	0.11
1,273	Fiserv	147,194	0.14
203	FleetCor Technologies	46,718	0.04
1,329	FMC	127,102	0.12
5,930	Ford Motor	82,237	0.08
1,323	Fortinet	91,664	0.09
2,366	Fortive	162,150	0.15
485	Fortune Brands Home & Security	31,985	0.03
138	Fox Class A	4,301	–
1,023	Fox Class B	29,902	0.03
870	Franklin Resources	21,299	0.02
74	Gaming and Leisure Properties REIT	3,287	–
434	Garmin	41,487	0.04

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
201	Gartner	64,539	0.06
71	Generac	9,705	0.01
2,425	General Mills	170,483	0.16
2,588	Gilead Sciences	182,820	0.17
666	Global Payments	60,141	0.06
349	Globe Life	35,066	0.03
319	GoDaddy	21,967	0.02
784	Goldman Sachs Group	231,779	0.22
1,342	Graco	106,216	0.10
8,829	GSK	142,887	0.14
1,390	Hartford Financial Services	91,758	0.09
393	Hasbro	23,331	0.02
527	HCA Healthcare	146,594	0.14
4,005	Healthpeak Properties REIT	73,786	0.07
351	HEICO	45,234	0.04
905	HEICO	146,774	0.14
473	Henry Schein	35,161	0.03
9,627	Hewlett Packard Enterprise	148,243	0.14
530	Hilton Worldwide	70,707	0.07
908	Hologic	67,388	0.06
2,021	Home Depot	575,438	0.55
239	Horizon Therapeutics	22,531	0.02
123	Hormel Foods	4,534	—
3,317	Host Hotels & Resorts REIT	51,169	0.05
3,686	HP	103,755	0.10
418	Hubbell	127,032	0.12
15	HubSpot	7,316	0.01
242	Humana	99,180	0.09
4,329	Huntington Bancshares	42,774	0.04
716	IDEX	141,271	0.13
172	IDEXX Laboratories	79,178	0.08
860	Illinois Tool Works	197,193	0.19
358	Illumina	61,523	0.06
314	Incyte	17,916	0.02
2,496	Ingersoll-Rand	149,531	0.14
138	Insulet	36,472	0.03
10,338	Intel	316,868	0.30
1,108	Intercontinental Exchange	114,842	0.11
2,704	International Business Machines	331,643	0.32
935	International Flavors & Fragrances	68,210	0.06
1,576	Interpublic	55,731	0.05
534	Intuit	224,265	0.21
754	Intuitive Surgical	236,318	0.22
2,160	Invesco	33,281	0.03
582	IQVIA Holdings	119,905	0.11
836	Iron Mountain REIT	43,539	0.04
104	Jack Henry & Associates	15,951	0.02
410	Jacobs Solutions	44,679	0.04
2,364	James Hardie Industries	57,333	0.05
303	Jazz Pharmaceuticals	34,430	0.03

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

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
273	JB Hunt Transport Services	45,299	0.04
503	JM Smucker	68,082	0.06
5,884	Johnson & Johnson	892,685	0.85
6,173	JPMorgan Chase	822,916	0.78
2,908	Juniper Networks	83,508	0.08
969	Kellogg	59,863	0.06
4,485	Keurig Dr Pepper	128,548	0.12
5,764	KeyCorp	48,817	0.05
492	Keysight Technologies	75,514	0.07
926	Kimberly-Clark	117,180	0.11
1,311	KKR	67,292	0.06
356	KLA	158,265	0.15
880	Knight-Swift Transportation Holdings	44,815	0.04
2,328	Kraft Heinz	75,751	0.07
222	Laboratory Corporation of America	49,107	0.05
258	Lam Research	152,024	0.14
506	Lamb Weston	53,313	0.05
989	Las Vegas Sands	52,577	0.05
583	Lennar	66,962	0.06
17	Lennox International	5,081	–
170	Liberty Broadband	12,483	0.01
692	Liberty Formula One	47,749	0.05
799	Liberty SiriusXM	23,970	0.02
496	Live Nation Entertainment	41,421	0.04
941	LKQ	50,259	0.05
1,217	Lowe's Cos	251,766	0.24
131	LPL Financial	26,108	0.02
5,628	Lucid	35,543	0.03
576	M&T Bank	65,340	0.06
35	Markel	44,373	0.04
73	MarketAxess	17,492	0.02
600	Marriott International	101,021	0.10
1,111	Marsh & McLennan	191,528	0.18
218	Martin Marietta Materials	92,253	0.09
2,001	Marvell Technology	109,642	0.10
1,281	Masco	67,373	0.06
110	Masimo	16,591	0.02
1,780	Mastercard	641,681	0.61
158	Match	6,061	0.01
911	McCormick	72,838	0.07
1,634	McDonald's	446,931	0.43
163	McKesson	63,842	0.06
3,155	Medtronic	254,771	0.24
6,099	Merck	645,063	0.61
4,513	Meta Platforms	1,187,113	1.13
2,550	MetLife	132,128	0.13
73	Mettler-Toledo International	87,763	0.08
1,338	MGM Resorts International	53,863	0.05
1,310	Microchip Technology	107,574	0.10
2,425	Micron Technology	140,277	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 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
14,420	Microsoft	4,500,996	4.28
629	Moderna	70,049	0.07
55	Molina Healthcare	15,186	0.01
824	Molson Coors Beverage	49,727	0.05
24	MongoDB	9,041	0.01
72	Monolithic Power Systems	35,652	0.03
368	Moody's	117,288	0.11
3,308	Morgan Stanley	258,940	0.25
655	Motorola Solutions	176,076	0.17
550	Nasdaq	25,131	0.02
762	NetApp	53,361	0.05
913	Netflix	368,623	0.35
129	Neurocrine Biosciences	11,150	0.01
2,688	Newmont Mining	105,105	0.10
230	News	4,111	–
4,552	NextEra Energy	309,586	0.29
4,130	Nike	417,808	0.40
332	Nordson	75,523	0.07
510	Northern Trust	34,658	0.03
1,316	NortonLifeLock	22,376	0.02
283	Novocure	10,765	0.01
827	Nucor	124,300	0.12
5,246	NVIDIA	2,034,063	1.93
4	NVR	23,284	0.02
302	Old Dominion Freight Line	102,351	0.10
483	Omnicom	42,124	0.04
975	ON Semiconductor	84,524	0.08
3,861	Oracle	421,454	0.40
138	O'Reilly Automotive	120,835	0.11
1,784	Otis Worldwide	145,549	0.14
983	Owens Corning	117,582	0.11
2,910	Palantir Technologies	40,889	0.04
591	Palo Alto Networks	138,411	0.13
955	Paramount Global	13,927	0.01
550	Parker Hannifin	196,629	0.19
750	Paychex	76,904	0.07
62	Paycom Software	18,256	0.02
2,204	PayPal	134,806	0.13
1,615	Pentair	95,627	0.09
12,363	Pfizer	415,651	0.40
953	Pinterest	23,882	0.02
1,251	PNC Financial Services	144,421	0.14
63	Pool	21,634	0.02
1,026	PPG Industries	139,465	0.13
1,020	Principal Financial	70,904	0.07
1,374	Progressive	166,706	0.16
2,310	Prologis REIT	259,647	0.25
1,560	Prudential Financial	126,144	0.12
232	PTC	30,260	0.03
259	Public Storage REIT	69,291	0.07

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

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
334	PulteGroup	23,781	0.02
247	Qorvo	23,099	0.02
2,481	QUALCOMM	270,704	0.26
447	Quanta Services	80,489	0.08
231	Quest Diagnostics	29,761	0.03
371	Raymond James Financial	35,287	0.03
199	Regeneron Pharmaceuticals	131,063	0.12
5,052	Regions Financial	82,518	0.08
596	Reliance Steel & Aluminum	148,366	0.14
133	Repligen	17,245	0.02
853	Republic Services	119,756	0.11
270	ResMed	54,074	0.05
397	Revvity	43,226	0.04
2,983	Rivian Automotive	45,552	0.04
84	Robert Half International	5,791	0.01
648	Roblox	23,936	0.02
454	Rockwell Automation	137,095	0.13
118	Roku	6,918	0.01
1,190	Rollins	46,716	0.04
226	Roper Technologies	99,597	0.09
796	Ross Stores	81,811	0.08
631	Royal Caribbean Cruises	60,000	0.06
1,975	Royalty Pharma	55,648	0.05
398	RPM International	32,734	0.03
750	S&P Global	275,589	0.26
2,041	Salesforce	395,217	0.38
118	SBA Communications REIT	25,067	0.02
209	Seagen	36,869	0.04
1,555	Sensata Technologies Holdings	64,124	0.06
463	ServiceNow	238,490	0.23
1,124	Sherwin-Williams	273,551	0.26
645	Simon Property REIT	68,272	0.07
3,030	Sirius XM	12,581	0.01
373	Skyworks Solutions	37,844	0.04
1,543	Snap	16,745	0.02
280	Snap-on	73,963	0.07
455	Snowflake	73,392	0.07
306	SolarEdge Technologies	75,462	0.07
567	Splunk	55,136	0.05
488	SS&C Technologies	27,106	0.03
538	Stanley Black & Decker	46,211	0.04
2,529	Starbucks	229,627	0.22
841	State Street	56,411	0.05
1,364	Steel Dynamics	136,187	0.13
210	STERIS	43,305	0.04
844	Stryker	236,018	0.22
947	Synchrony Financial	29,443	0.03
198	Synopsys	79,020	0.08
1,326	Sysco	90,183	0.09
458	T Rowe Price	47,026	0.04

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
172	Take-Two Interactive Software	23,200	0.02
1,032	Target	124,767	0.12
1,107	TE Connectivity	142,215	0.14
107	Teleflex	23,737	0.02
495	Teradyne	50,512	0.05
6,031	Tesla Motors	1,447,053	1.38
2,339	Texas Instruments	385,946	0.37
871	Thermo Fisher Scientific	416,539	0.40
1,216	T-Mobile US	154,814	0.15
225	Tractor Supply	45,598	0.04
860	Trade Desk	60,870	0.06
133	Tradeweb Markets	8,348	0.01
435	Trane Technologies	76,259	0.07
263	TransDigm	215,551	0.21
357	TransUnion	25,631	0.02
710	Travelers Cos	113,014	0.11
1,008	Trimble	48,912	0.05
3,755	Truist Financial	104,458	0.10
31	Tyler Technologies	11,834	0.01
3,963	Uber Technologies	156,813	0.15
848	UDR REIT	33,391	0.03
600	U-Haul Holding Company	27,866	0.03
155	Ulta Beauty	66,858	0.06
1,618	United Parcel Service	265,835	0.25
446	United Rentals	182,067	0.17
31	United Therapeutics	6,272	0.01
1,787	UnitedHealth	787,263	0.75
79	Unity Software	3,144	–
3,309	US Bancorp	100,210	0.10
256	Veeva Systems	46,397	0.04
560	Ventas REIT	24,263	0.02
118	VeriSign	24,440	0.02
273	Verisk Analytics	56,559	0.05
9,266	Verizon Communications	315,859	0.30
501	Vertex Pharmaceuticals	161,601	0.15
979	VF	17,130	0.02
6,721	Viatis	61,481	0.06
1,237	Vici Properties REIT	35,636	0.03
3,411	Visa	742,479	0.71
1,321	VMware	173,982	0.17
414	Vulcan Materials	85,547	0.08
2,237	Walgreens Boots Alliance	58,416	0.06
3,229	Walmart	465,201	0.44
3,868	Walt Disney	316,531	0.30
4,771	Warner Bros Discovery	54,838	0.05
858	Waste Connections Inc.	112,405	0.11
1,285	Waste Management	204,257	0.19
193	Waters	47,151	0.04
1,184	Webster Financial	40,968	0.04
7,344	Wells Fargo	287,298	0.27

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

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% (continued)			
Equities: 98.91% (continued)			
United States: 66.35% (continued)			
697	Welltower REIT	51,678	0.05
165	West Pharmaceutical Services	57,844	0.06
589	Western Digital	20,477	0.02
1,412	Westinghouse Air Brake Technologies	141,938	0.14
313	Willis Towers Watson	67,563	0.06
332	Wolfspeed	16,916	0.02
333	Workday	68,947	0.07
1,033	WR Berkley	56,394	0.05
131	WW Grainger	94,689	0.09
361	Wynn Resorts	34,945	0.03
2,532	Xylem	261,369	0.25
520	Yum! Brands	66,037	0.06
113	Zebra Technologies	30,640	0.03
253	Zillow	11,655	0.01
641	Zimmer Biomet	85,545	0.08
1,177	Zoetis	185,785	0.18
418	Zoom Video Communications	26,007	0.02
160	ZoomInfo Technologies	3,724	–
37	Zscaler	4,962	–
	Total United States	69,798,214	66.35
Zambia: 0.11%			
5,446	First Quantum Minerals	118,225	0.11
	Total Zambia	118,225	0.11
	Total Equities	104,040,399	98.91
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	104,040,399	98.91

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

APPENDIX I - PORTFOLIO STATEMENTS (continued)

As at 30 June 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01%

Counterparty	Description	Currency	No. of Contracts	Unrealised Gains €	% of Net Assets
Germany: 0.00%					
Citigroup	Eurex Euro Stoxx Index 50 Futures September 2023	EUR	3	1,950	–
	Total Germany			1,950	–
United Kingdom: 0.00%					
Citigroup	FTSE 100 Index Futures September 2023	GBP	1	763	–
	Total United Kingdom			763	–
United States: 0.01%					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures September 2023	USD	3	9,870	0.01
	Total United States			9,870	0.01
Total Unrealised Gains on Futures Contracts				12,583	0.01

Unrealised Gain on Forward Currency Contracts: 0.00%

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	EUR 3,013,359	GBP 2,588,125	0.8589	02/08/2023	748	–
Total Unrealised Gain on Forward Currency Contracts					748	–

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00%

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Japan: 0.00%					
Citigroup	OSE TOPIX Index Futures September 2023	JPY	1	(539)	–
	Total Japan			(539)	–
Total Unrealised Loss on Futures Contracts				(539)	–

Unrealised Losses on Forward Currency Contracts: (0.02%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR 67,580,599	USD 73,839,576	1.0926	02/08/2023	(11,926)	(0.01)
Northern Trust	EUR 5,160,177	CAD 7,458,711	1.4454	02/08/2023	(1,641)	(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 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.02%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Northern Trust	EUR	1,929,203 AUD	3,164,791	1.6407 02/08/2023	(721)	—
Northern Trust	EUR	7,008,394 JPY	1,102,236,076	157.2737 02/08/2023	(590)	—
Northern Trust	EUR	2,675,575 CHF	2,608,404	0.9749 02/08/2023	(559)	—
Northern Trust	EUR	818,893 SGD	1,209,989	1.4776 02/08/2023	(306)	—
Northern Trust	EUR	1,310,223 HKD	11,213,362	8.5584 02/08/2023	(293)	—
Northern Trust	EUR	306,260 ILS	1,241,525	4.0538 02/08/2023	(206)	—
Northern Trust	EUR	698,748 SEK	8,236,721	11.7878 02/08/2023	(137)	—
Northern Trust	EUR	178,517 NZD	318,551	1.7844 02/08/2023	(112)	—
Northern Trust	EUR	448,467 NOK	5,244,708	11.6948 02/08/2023	(91)	—
Northern Trust	EUR	909,869 DKK	6,773,242	7.4442 02/08/2023	(37)	—
Total Unrealised Losses on Forward Currency Contracts					(16,619)	(0.02)
					Fair Value €	% of Net Assets
Total Investments					104,036,572	98.90
Cash and Cash Equivalents and Margin Cash					975,728	0.93
Other Net Assets					179,336	0.17
Net Assets Attributable to Holders of Redeemable Participating Units					105,191,636	100.00
Analysis of Total Assets						% of Total
Transferable securities admitted to an official stock exchange listing						98.65
Over-the-counter financial derivative instruments						0.00
Financial derivative instruments dealt on a regulated market						0.01
Cash and cash equivalents and margin cash						0.93
Other assets						0.41
						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

APPENDIX II - DEALING NET ASSET VALUE

As at 30 June 2023

The following tables detail the reconciliation of the net asset value and net asset value per unit for the Sub-Funds disclosed in Note 18 of the financial statements to their dealing net asset value and net asset value per unit. 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 2023	Dilution Adjustment 30 June 2023	Dealing Net Asset Value 30 June 2023
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€421,705,677	(€84,340)	€421,621,337
Class A US Dollar	US\$4,174,527	(US\$835)	US\$4,173,692
Class C Euro	€123,147,017	(€24,629)	€123,122,388
Class E Euro	€863,338,198	(€172,663)	€863,165,535
Class G Euro	€34,564,811	(€6,912)	€34,557,899
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,129,625,173	€2,824,363	€1,132,449,536
Class A US Dollar	US\$1,083,918	US\$2,710	US\$1,086,628
Class B Euro	€3,979,720	€9,951	€3,989,671
Class C Euro	€6,727,630	€16,821	€6,744,451
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€238,191,753	€214,503	€238,406,256
Class A US Dollar	US\$120,685	US\$108	US\$120,793
Class B Euro	€12,279,762	€11,059	€12,290,821
Class C Euro	€94,511,806	€85,113	€94,596,919
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€950,654,686	€1,903,085	€952,557,771
Class B Euro	€26,969,012	€53,988	€27,023,000
Class E Euro	€1,241,180,337	€2,484,679	€1,243,665,016
Class F Euro	€44,824,578	€89,733	€44,914,311
Class H Euro	€178,457,218	€357,247	€178,814,465
Class I Euro	€122,018,156	€244,264	€122,262,420
Class K Euro	€26,015,227	€52,080	€26,067,307
Class L Euro	€721,664,103	€1,444,676	€723,108,779
Class M Euro	€1,446,754,752	€2,896,211	€1,449,650,963
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,749,626,727	(€524,889)	€1,749,101,838
Class A US Dollar	US\$325,397,715	(US\$97,619)	US\$325,300,096
Class B Euro	€228,916,782	(€68,675)	€228,848,107
Class C Euro	€159,344,536	(€47,804)	€159,296,732
Class D Euro	€63,313,735	(€18,994)	€63,294,741
Class E Euro	€2,779,749,534	(€833,925)	€2,778,915,609
Class I Euro	€873,964,530	(€262,189)	€873,702,341
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€281,377,499	(€140,689)	€281,236,810
Class B Euro	€26,502,447	(€13,251)	€26,489,196
Class C Euro	€463,315,283	(€231,657)	€463,083,626
Class D Euro	€104,598,551	(€52,300)	€104,546,251
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€198,089,697	(€39,618)	€198,050,079
Class B Euro	€27,328,716	(€5,466)	€27,323,250
Class C Euro	€664,161,164	(€132,832)	€664,028,332
Class D Euro	€166,078,169	(€33,216)	€166,044,953
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€14,332,399	(€7,166)	€14,325,233
Class C Euro	€13,589,901	(€6,795)	€13,583,106

NORTHERN TRUST UCITS FGR FUND

APPENDIX II - DEALING NET ASSET VALUE (continued)

As at 30 June 2023

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

	Net Asset Value per Financial Statements 30 June 2023	Dilution Adjustment 30 June 2023	Dealing Net Asset Value 30 June 2023
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€135,515,673	€135,676	€135,651,349
Class B Euro	€47,577,920	€47,635	€47,625,555
Class C Euro	€29,008,814	€29,043	€29,037,857
Class D Euro	€1,050,933	€1,052	€1,051,985
Class E Euro	€670,087,312	€670,883	€670,758,195
Class F Euro	€174,996,569	€175,204	€175,171,773
Class H Distributing Sterling	£35,813,353	£35,856	£35,849,209
Class I Distributing Euro	€509,760,366	€510,366	€510,270,732
Class J Distributing Euro	€52,836,883	€52,899	€52,889,782
Class S Distributing Euro	€40,727,608	€40,776	€40,768,384
Northern Trust Pacific Custom ESG Index FGR Fund			
Class A Distributing Euro	€15,656,500	€7,838	€15,664,338
Class B Distributing Euro	€2,685,919	€1,345	€2,687,264
Class C Distributing Euro	€65,610,443	€32,846	€65,643,289
Class D Distributing Euro	€78,713	€39	€78,752
Class E Distributing Euro	€308,636,950	€154,511	€308,791,461
Class F Distributing Euro	€28,611,266	€14,324	€28,625,590
Class G Distributing Euro	€10,261,160	€5,137	€10,266,297
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€139,360,482	€125,425	€139,485,907
Class B Euro	€28,288,878	€25,460	€28,314,338
Class E Distributing Euro	€491,543,766	€442,389	€491,986,155
Class F Euro	€817,485	€736	€818,221
Class H Distributing Sterling	£123,399	£111	£123,510
Class K Distributing Euro	€200,610,800	€180,550	€200,791,350
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€97,365,857	(€29,210)	€97,336,647
Class G Euro	€174,272,222	(€52,281)	€174,219,941
Class H Euro	€8,022,538	(€2,407)	€8,020,131
NT Europe SDG Screened Low Carbon Index FGR Fund			
Class A Euro	€570,597,107	€970,015	€571,567,122
Class B Euro	€1,650,720	€2,806	€1,653,526
NT World SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€253,787,079	—	€253,787,079
Class B Distributing Euro	€33,211,685	—	€33,211,685
Northern Trust World ESG Leaders Equity Index FGR Fund			
Class C Distributing Euro	€137,350,927	(€41,206)	€137,309,721
Class F Distributing Euro	€5,875,120	(€1,762)	€5,873,358
Class G Distributing Euro	€238,465,832	(€71,540)	€238,394,292
NT Emerging Markets ESG Leaders SDG Index FGR Fund			
Class B Distributing Euro	€365,915,304	—	€365,915,304
NT Emerging Markets SDG Screened Low Carbon Index FGR Fund			
Class A Distributing Euro	€314,323,628	€633,150	€314,956,778
Class A Distributing Sterling	£2,693,852	£5,426	£2,699,278
Class B Distributing Euro	€507,274,665	€1,021,817	€508,296,482
Class B Distributing Sterling	£11,178,719	£22,517	£11,201,236
NT World Natural Capital PAB Index II FGR Fund			
Class C Distributing Euro	€105,191,636	—	€105,191,636