

31 AUGUST 2020

CASH

The Euro Liquidity Fund, a Fund of Northern Trust Global Funds plc, is a Short-Term Variable Net Asset Value Money Market Fund. An investment in a Money Market Fund is different from an investment in deposits, and is capable of fluctuating in price; you may not get back the original amount invested. The Euro Liquidity Fund does not rely on external support for guaranteeing liquidity or stabilising the NAV per unit or share. The risk of loss of the principal is to be borne by the investor.

### Key Facts

|                                |                  |
|--------------------------------|------------------|
| Domicile                       | Ireland          |
| Share Class Launch Date        | 25 February 2015 |
| Legal Structure                | ICVC             |
| Regulatory Structure           | UCITS            |
| Fund Size                      | €2.23bn          |
| Reference Rate                 | 7-day LIBID      |
| Dealing Frequency              | Daily            |
| Cut Off                        | 2pm Irish Time   |
| ISIN                           | IE00BVVHR056     |
| Bloomberg Ticker               | NTGFDAE          |
| Fund Rating;<br>S&P<br>Moody's | AAAm<br>Aaa-mf   |
| Portfolio Managers             | Team Managed     |

### Fund Guidelines

|  |          |
|--|----------|
| Moodys Minimum Security Rating (LT/ST) or Equivalent | A2/P1    |
| Maximum WAM  | 60 Days  |
| Maximum WAL  | 120 Days |

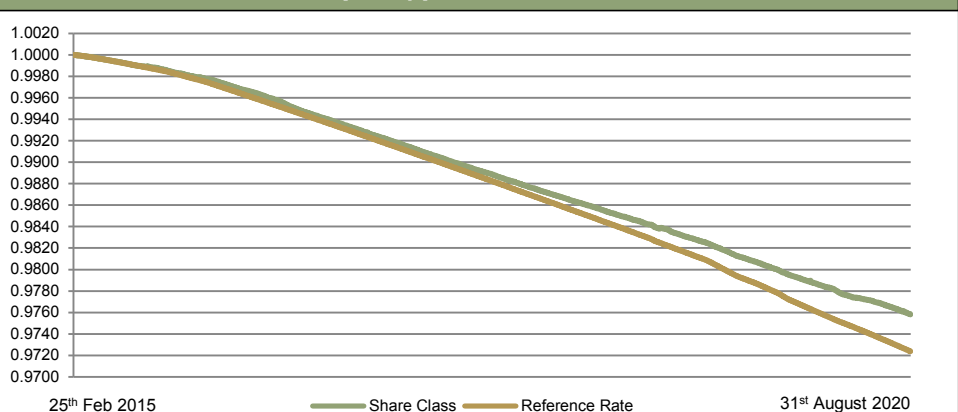
### Portfolio Information

|   |         |
|---|---------|
|   | Fund    |
| WAM as at 31 August 2020  | 42 Days |
| WAL as at 31 August 2020  | 42 Days |
| Yield to Maturity (%)   | -0.48%  |
| Fund holdings and shareholder concentration are available upon request. |         |

### INVESTMENT OBJECTIVE

The objective of The Euro Liquidity Fund is to achieve a return in line with prevailing money market rates by investing in high quality fixed income or adjustable rate securities denominated in the base currency of the fund whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

#### Share Class E NAV Net (Daily)



#### Performance

|                     | 1 Month% | 3 Month% | YTD%   | 1 Year% | 3 Year% | 5.1%   |
|---------------------|----------|----------|--------|---------|---------|--------|
| Share Class E (net) | -0.052   | -0.137   | -0.337 | -0.515  | -0.496  | -0.443 |
| Reference Rate      | -0.059   | -0.170   | -0.443 | -0.666  | -0.597  | -0.527 |

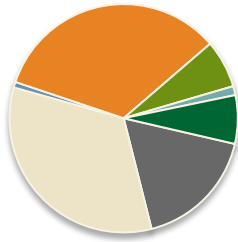
#### 12 Month Performance Periods – To Last Month End in Euro

|                     | 31/08/2019-31/08/2020 | 31/08/2018-31/08/2019 | 31/08/2017-31/08/2018 | 31/08/2016-31/08/2017 | 31/08/2015-31/08/2016 | 2019 Calendar Year |
|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Share Class E (net) | -0.515                | -0.478                | -0.495                | -0.511                | -0.352                | -0.493             |
| Reference Rate      | -0.666                | -0.574                | -0.552                | -0.531                | -0.427                | -0.609             |

Performance is shown net of fees. Please refer to the fund prospectus for pricing information. Performance shown is annualised for periods greater than one year. **Past performance is no guarantee of future results.** The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page LIEBB01W. The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised. This is a result of the share class VNAV accounting treatment and is distinct from the conventional reporting of CNAV money market funds where annualised yields are used. Due to the mark to market nature of VNAV funds the concept of averaged annualised yields is not a meaningful measure of performance.

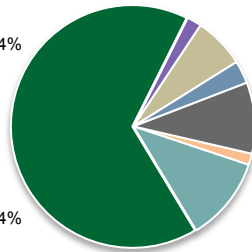
## Instrument Breakdown

- Cash: 0.00%
- CD: 17.46%
- CP: 33.29%
- CORP: 0.80%
- TD: 33.53%
- ABCP: 6.78%
- TBILL: 1.28%
- TPREPO: 6.86%



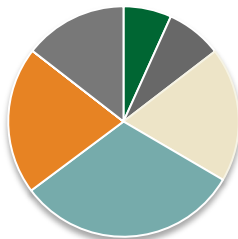
## Industry Breakdown

- Consumer Non-Cyclical: 1.52%
- Foreign Agencies: 11.24%
- Banking: 66.02%
- Cash: 0.00%
- Consumer Cyclical: 1.94%
- Finance Company: 6.78%
- Foreign Local Govt: 3.04%
- Treasury: 9.47%

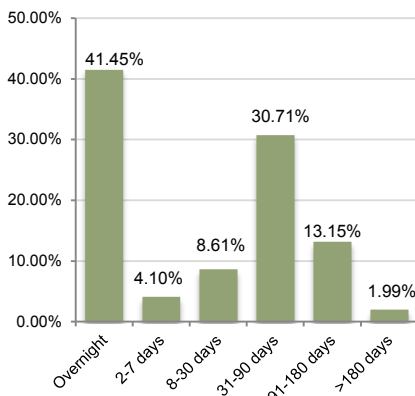


## Credit Breakdown

- Aaa : 6.74%
- Aa1 : 7.84%
- Aa2 : 18.85%
- Aa3 : 31.34%
- A1 : 20.73%
- Cash : 0.00%
- NR : 14.49%



## Maturity Distribution



## PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The Fund is managed in London by the Liquidity Management team which is led by Peter Yi.

## PORTFOLIO MANAGER COMMENTARY

With no monetary policy meeting in August, markets focused on news flow around economic data and the resurgence of COVID-19 cases in Europe. Nevertheless, constructive vaccine news buoyed investor sentiment. Accounts released from the European Central Bank's (ECB) July meeting revealed that policymakers deliberated on the flexibility of the Pandemic Emergency Purchase Programme (PEPP). Policymakers recommended considering the net purchase envelope as a ceiling and not a target while some policymakers cautioned against a further increase in emergency bond purchases. Data has been suggestive of an ongoing recovery in economic activity with monetary policy and fiscal policy complementing each other. Nevertheless, the outlook remained "highly uncertain" with risks tilted to the downside. The ECB reiterated its readiness to adjust all of its instruments if needed and noted that ample monetary stimulus remained necessary to support recovery.

The second estimate of Q2 2020 GDP revealed that the Eurozone shrank 12.1%q/q (15%/y) amid restrictions imposed to curb the spread of the coronavirus. Preliminary data showed that Headline inflation treaded below zero, falling to -0.2%/y in August, whilst Core inflation eased to 0.4%/y. July's unemployment rate rose to 7.9% from 7.8% in June. Against this backdrop, the Consumer confidence index improved slightly to -14.7 in August whilst the economic sentiment index rose to 87.7. The Flash Eurozone Composite PMI fell to 51.6 in August; the manufacturing PMI came in at 51.7, whilst the services sector PMI decreased to 50.1. The ZEW Indicator of Economic Sentiment rose to 64 while the Ifo Germany Business Climate Index climbed to 92.6 in August.

## PORTFOLIO OUTLOOK

We continue to maintain a conservative investment strategy focusing on liquidity and a lower risk profile. In line with this, new investments were focused in higher quality exposures and maturities within six months. High levels of overnight liquidity and a proactive stance to managing credit risk are paramount given the uncertain environment at this time. Opportunities to extend duration were focused in longer dated sovereign and agency investments with a preference towards stronger macro-economic regions.

## For More Information

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

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