

**NORTHERN TRUST ASSET MANAGEMENT**

**THE EURO LIQUIDITY FUND**

**INVESTMENT OBJECTIVE**

The objective of the Fund is to achieve a return in line with prevailing money market rates by investing in high quality short-term 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.

The Fund is a Short Term Low-Volatility Net Asset Value (LVNAV) Money Market Fund as defined by the EU Money Market Funds Regulations

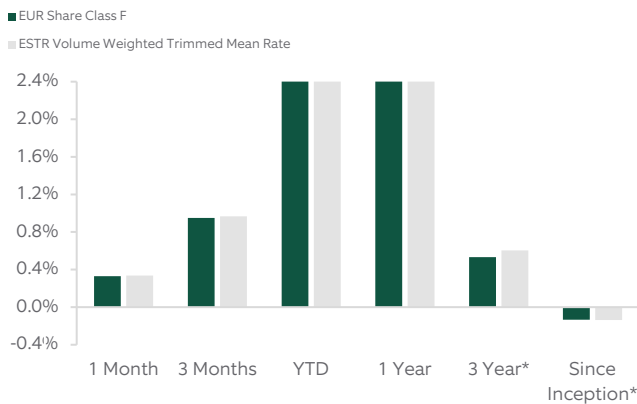
The Fund invests in high quality short-term government and corporate bonds as well as cash deposits and debt instruments issued by financial institutions.

All securities in which the Fund invests will be denominated in Euros and at the time of purchase have a minimum credit rating of A2/P1 by Moody's credit rating agency or an equivalent rating from another agency and will have a maximum maturity of 397 days. The Fund may enter into repurchase and reverse repurchase agreements to achieve its objective and to reduce risk, minimise costs or generate additional capital or income.

Target Market: This fund is appropriate for Investors who are looking for an actively managed investment and who plan to invest over a short to medium term.

The Fund takes a flexible approach, investing across different bond markets and currencies to take advantage of specific investment opportunities. The fund has the freedom to adjust the fund's sensitivity to interest rate movements, bond exposures and currency exposures.

**PERFORMANCE % — IN EUR AS OF 31 OCTOBER 2023**



**PERFORMANCE**

	1 Month	3 Month	YTD	1 Year	3 Year*	Since Inception*
Share Class F	0.33	0.95	2.54	2.77	0.53	-0.13
Index	0.34	0.97	2.63	2.88	0.60	-0.14

Past Performance does not predict future returns

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page ESTRON.

On the 18<sup>th</sup> August 2023 the Fund recategorised from VNAV to LVNAV and the share class changed its treatment of income, from accumulating to distributing, thereafter seeking to maintain a stable NAV of €1.00. Up until 18 August 2023, the returns of the share class were calculated using the variable NAV per share prices. Thereafter, performance of the share class is being calculated using the average annualised daily yields.

\*The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised.

**12 MONTH PERFORMANCE PERIODS – TO LAST MONTH END IN EUR**

	31/10/2022	31/10/2021	31/10/2020	31/10/2019	31/10/2018	Calendar Year
	31/10/2023	31/10/2022	31/10/2021	31/10/2020	31/10/2019	2022
Share Class F	2.77	-0.47	-0.66	-0.58	-0.53	-0.14
Index	2.88	-0.35	-0.68	-0.67	-0.59	-0.01

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

**RISK WARNINGS**

The following risks are material in addition to the risks captured by the indicator above:

**Credit Risk** – A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

**Liquidity Risk** – The inability to sell investments quickly may result in failure to return funds to investors on a timely basis.

**Investment Risk** - The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

**Issuer Risk** – The issuer of a bond held within the Fund may not be able to meet its obligations to the Fund.

**Counterparty Risk** - In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

**Valuation Risk** - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time. The use of amortised cost pricing for certain assets for valuation purposes is permitted on LVNAV funds. Amortised cost prices may differ to the market prices obtained in practice.

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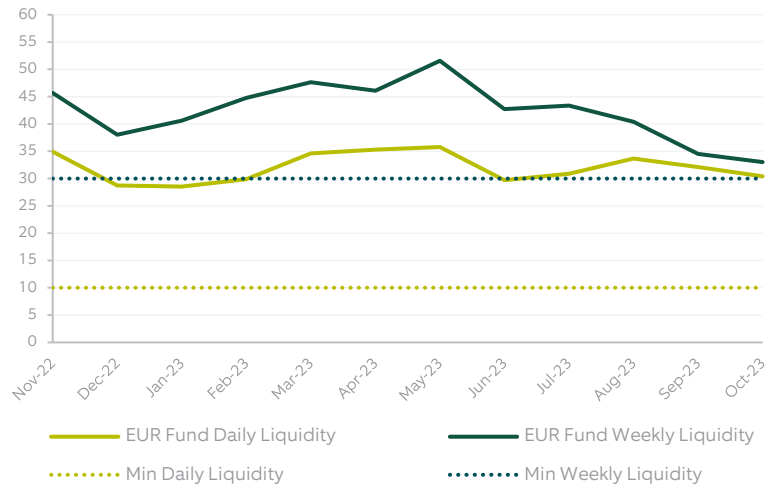
**FUND OVERVIEW**

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Use of Income	Distributing
Total Fund Assets	€2.5bn
Benchmark	ESTR Volume Weighted Trimmed Mean Rate
Fund Launch Date	15 August 2014
Share Class Launch Date	15 August 2014
Ongoing Charges Figure	0.10%
Bloomberg Ticker	NTGFDEF
ISIN	IE00BJSPMM56
Dealing Frequency	Daily
Dealing Deadline	2pm Irish Time
Settlement	T+0
Fund Rating	S&P: AAAm Moody's: Aaa-mf
UK Distributor/Reporting Status	Yes
SFDR	8
Portfolio Manager	Team Managed

**PORTFOLIO CHARACTERISTICS**

7-day Average Net Yield (%)	3.90
30-day Average Net Yield (%)	3.88
WAM (Days)	34
WAL (Days)	51

**DAILY & WEEKLY LIQUIDITY PROFILE %**



**MATURITY BREAKDOWN (%)**



Overnight	29.6
2-7 Days	2.3
8-30 Days	23.8
31-90 days	25.6
91-180 days	13.8
> 180 days	4.9

**SECTOR BREAKDOWN (%)**



Banking	73.3
Foreign Agencies	10.7
Finance Company	6.0
Treasury	4.5
Consumer Non-Cyclical	2.9
Consumer Cyclical	1.5
Foreign Local Govt	1.0
Cash	0.0

**INSTRUMENT BREAKDOWN (%)**



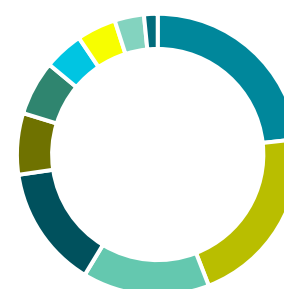
CD	33.8
TD	23.3
CP	19.6
ABCP	9.6
AGENCY	7.2
TPREPO	4.5
CORP	2.0
Cash	0.0
TBILL	0.0

**CREDIT BREAKDOWN (%)**



AAA	2.0
AA+	4.9
AA	8.4
AA-	6.4
A+	32.5
A	33.3
BBB	0.0
Cash	0.0
Short Term Rating Only (A-1+/A-1)	12.6

**TOP TEN COUNTRY BREAKDOWN (%)**



Japan	20.0
France	18.0
Canada	12.6
United Kingdom	12.1
Belgium	6.1
United States	5.4
Austria	3.9
Netherlands	3.9
Korea (South), Republic of	2.9
Finland	1.3

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**GLOSSARY**

ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

LT / ST: Long Term / Short Term.

WAL (Nominal Weighted Average Life): A securities' maturity is the length of time until the principal amount of the security is to be repaid. WAL of the fund is calculated as the average of the underlying securities' final maturities, adjusted to take account of their relative weight (size) within the fund.

WAM (Weighted Average Maturity): A securities' maturity is the length of time until the principal amount of the security is to be repaid. WAM of the fund is calculated as the average of the underlying securities' maturity or interest rate reset, adjusted to take account of their relative weight (size) within the fund.

Yield to Maturity (%): is the total return anticipated on a bond if the bond is held until it matures.

**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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