

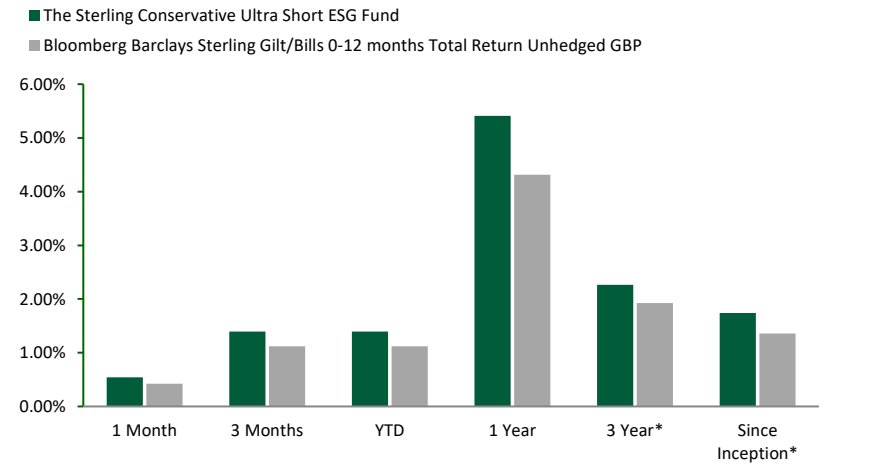
Investment Objective

The objective of the Fund is to provide moderate liquidity and maximise income consistent with a high degree of capital preservation by investing in investment grade fixed income securities. The Fund seeks to achieve its investment objective through investment primarily in investment grade fixed income securities subject to certain environmental, social and governance criteria (ESG). All securities in which the Fund invests will be denominated in Sterling. The Investment Manager will determine the portfolio duration with a neutral target of 12 months. In normal market conditions, the Fund will invest a minimum of 20% of its Net Asset Value in securities, instruments and obligations with a maturity over two years. The fixed income securities the Fund may invest in can be corporate and government issued, fixed, floating or adjustable rate. The Fund may also enter into repurchase and reverse repurchase agreements to achieve its objective and generate additional revenue for the Fund. The Fund may use derivatives and other financially linked instruments (such as currency forwards) and may also enter into repurchase and reverse repurchase agreements to achieve its objective and to reduce risk, minimise costs or generate additional capital or income. A derivative is a financial contract whose value is derived from other assets. 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 in the relevant market(s) with ESG principles implemented according to a defined set of exclusions. 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.

AS OF MARCH 2024



PERFORMANCE — IN GBP AS OF 31/03/2024      Past Performance does not predict future returns



	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception
Share Class	0.542%	1.396%	1.396%	5.411%	2.266%	1.740%
Benchmark	0.421%	1.120%	1.120%	4.316%	1.927%	1.361%

Share Class D is not launched, performance is based on share class I up to 6<sup>th</sup> October 2021 and then share class C adjusted for the ongoing charges of share class D

\*Performance shown annualized for periods greater than 1 year.

FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Currencies Offered	GBP
Distributions	Accumulating
Total Fund Assets	120.17m GBP
Benchmark	Bloomberg Sterling Gilt/Bills 0-12 Month Total Return Unhedged GBP
Fund Launch Date	6 <sup>th</sup> August 2019
Share Class Launch Date	NOT LAUNCHED
Bloomberg Ticker	SCUSEEA
ISIN	IE00BK6S5H92
Dealing Frequency	Daily
Dealing Deadline	2pm Irish Time
Settlement	T+2
Fund Rating; Fitch	AAf /S2
Portfolio Manager	Daniel Farrell

12 MONTH PERFORMANCE PERIODS – TO LAST MONTH END IN GBP

	31/03/2023 31/03/2024	31/03/2022 31/03/2023	31/03/2021 31/03/2022	31/03/2020 31/03/2021	31/03/2019 31/03/2020	31/03/2018 31/03/2019	31/03/2017 31/03/2018	31/03/2016 31/03/2017	31/03/2015 31/03/2016	31/03/2014 31/03/2015	Calendar Year 2023
Share Class	5.411%	1.871%	-0.400%	1.414%	-	-	-	-	-	-	4.911%
Benchmark	4.316%	1.558%	-0.046%	0.060%	-	-	-	-	-	-	3.782%

Share class D is not launched, performance is based on share class I up to 6<sup>th</sup> October 2021 and then share class C adjusted for the ongoing charges of share class D

**RISK WARNINGS**  
**Credit Risk** – A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.  
**Liquidity Risk** – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments. Small capitalisation companies are also less liquid and this may result in fluctuations in the price of shares.  
**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.  
**Derivative Risk** – Derivatives may result in gains or losses that are greater than the original amount invested.  
**Valuation Risk** – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.  
**Currency Risk** – Where a class of shares are in a currency other than the base currency of the Fund, the non-base share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

Important Information: Your capital is at risk. The value of this investment and any income from it may go down as well as up and you may not get back the amount you invested. Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange rates.

PORTFOLIO CHARACTERISTICS

Yield to Maturity (%)	5.16
WAM	216
WAL	398
Modified Duration (Years)	0.63
Spread Duration	0.95
MSCI ESG Weighted Avg. Rating	5.86

# THE STERLING CONSERVATIVE ULTRA SHORT ESG FUND

## INSTRUMENT ALLOCATION %

	Fund
Agency	7.5%
Supranational	2.8%
Local Authority	0.0%
Industrial	9.7%
Utility	8.8%
Financial Industries	50.9%
ABS	1.2%
Covered	15.3%
Cash Securities	3.8%

## CREDIT RATING ALLOCATION %

	Fund
AAA	8.0%
AA+	0.0%
AA	5.8%
AA-	6.9%
A+	18.1%
A	4.3%
A-	14.7%
BBB+	12.7%
BBB	15.2%
BBB-	2.5%
A1+ (Short Term)	0.0%
A1 (Short Term)	0.0%
A2 (Short Term)	0.0%
NR	11.8%

## MATURITY ALLOCATION %

	Fund
0-15 days	13.4%
16-30 days	1.4%
31-60 days	2.9%
61-97 days	5.1%
98-180 days	10.7%
181-270 days	10.6%
271-366 days	10.2%
367 days – 2 Years	23.3%
2 Years – 3 Years +	22.4%

## ESG EXCLUSIONS

ESG Screen	# of Issuers
Tobacco	1
UN Global Compact	3
Weapons	5
Coal	1
Combined Basket	8

From the universe of all investment grade bonds with zero to three years maturity (whilst excluding money market instruments)

## MSCI ESG RATING ALLOCATION %

	Fund
Leaders	66.7%
Average	25.8%
Laggards	0.0%
Unrated	7.5%

## 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.

UK	NTAM_UK_Sales@ntrs.com + 44 207 982 2999	EUROPE	NTAM_AMS_Sales@ntrs.com + 31 20 794 1040
	NTAM_APAC_Sales@ntrs.com + 852 2918 2948		NTAM_NOR_Sales@ntrs.com + 46 10 555 5160
MIDDLE EAST	NTAM_ME_Sales@ntrs.com + 971 2509 8260		

## DISCLOSURE

© 2023 Northern Trust Corporation. Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Fund Managers (Ireland) Limited (NTFIML), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited (TNTCHK) and The Northern Trust Company (TNTC).

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.

For Asia-Pacific markets, this material is directed to expert, institutional, professional and wholesale investors only and should not be relied upon by retail clients or investors. For legal and regulatory information about our offices and legal entities visit [northerntrust.com/disclosures](http://northerntrust.com/disclosures).

The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. The Fund is a sub-fund of Northern Trust Global Funds plc which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations. The Fund makes use of the Temporary Permissions Regime in the United Kingdom allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained.

Past performance does not guarantee future results. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

Information is only current as of the date stated and is subject to change without notice. Fund performance data provided herein should not be relied upon as a basis for investment decisions; performance data may be revised. This information does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities or related financial instruments.

Our UCITS Funds have been categorized in accordance with the SFDR categorization. For more information please visit: [northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation](http://northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation).

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

# THE STERLING CONSERVATIVE ULTRA SHORT ESG FUND

---

## Glossary

**Duration:** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

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

**Modified Duration:** measures the change in the value of the a bond in response to a change in 100-basis-point (1%) change in interest rates.

**Spread Duration:** is an estimate of how much the price of a specific bond will move when the spread of that specific bond changes.

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

**WAM (Weighted Average Maturity):** A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAM of the ETF is calculated as the average of the underlying bonds' maturities, 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.