

THE STERLING CONSERVATIVE ULTRA SHORT ESG SHARE CLASS E

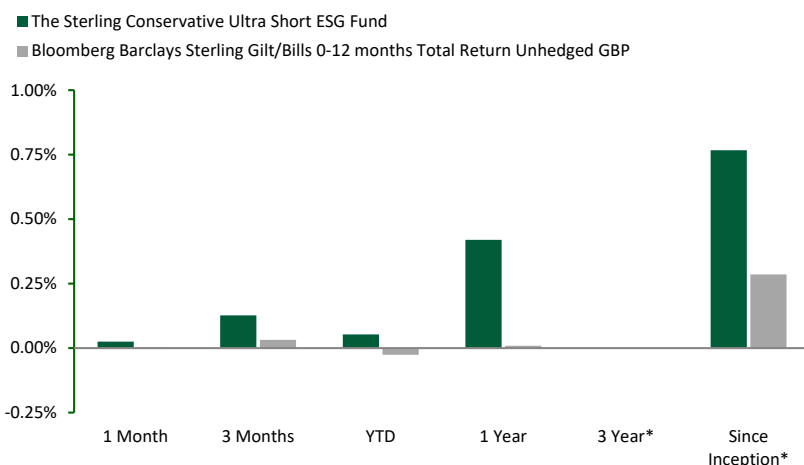
AS OF JULY 2021

Investment Objective

The Sterling Conservative Ultra ESG Fund seeks to provide yield in excess of money market funds with lower volatility than short duration bond funds. It strives to maintain a target duration of 0.5 years and is intended for investors with an investment time horizon of three to nine months. Based on proprietary fundamental research the Fund invests in higher quality Sterling denominated investment grade government, corporate and asset backed securities with a maximum duration of three years and applies exclusionary ESG screens whilst integrating sustainability into the investment process.



PERFORMANCE % – IN GBP AS OF 07/31/2021



| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | Since Inception |
|--------------------|---------|---------|---------|--------|--------|-----------------|
| Share Class | 0.025% | 0.127% | 0.053% | 0.420% | - | 0.767% |
| Benchmark | 0.001% | 0.032% | -0.026% | 0.009% | - | 0.286% |

Historic performance prior to the share class launch date is based on share class I adjusted for the ongoing charges of share class E

*Performance shown annualized for periods greater than 1 year.

12 MONTH PERFORMANCE PERIODS – TO LAST MONTH END IN GBP

| | 31/07/2020 31/07/2021 | 31/07/2019 31/07/2020 | 31/07/2018 31/07/2019 | 31/07/2017 31/07/2018 | 31/07/2016 31/07/2017 | Calendar Year 2020 |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| Share Class | 0.420% | - | - | - | - | 1.120% |
| Benchmark | 0.009% | - | - | - | - | 0.376% |

Historic performance prior to the share class launch date is based on share class I adjusted for the ongoing charges of share class E

UN SDG ALIGNMENT

Aligned with UN Sustainable Development Goals (UN SDGs) 3, 7 & 16.



FUND OVERVIEW

| | |
|-------------------------|--|
| Domicile | Ireland |
| Legal Structure | ICVC |
| Regulatory Structure | UCITS |
| Currencies Offered | GBP |
| Distributions | Accumulating |
| Total Fund Assets | 201 m GBP |
| Benchmark | Bloomberg Barclays Sterling Gilt/Bills 0-12 months Total Return Unhedged GBP |
| Fund Launch Date | 6 th August 2019 |
| Share Class Launch Date | 9 th December 2020 |
| Bloomberg Ticker | SCUSEFA |
| ISIN | IE00BK6S5J17 |
| Dealing Frequency | Daily |
| Dealing Deadline | 2pm Irish Time |
| Settlement | T+2 |
| Fund Rating; Fitch | AAf/S1 |
| Portfolio Manager | Daniel Farrell |

PORTFOLIO CHARACTERISTICS

| | |
|-------------------------------|------|
| Yield to Maturity (%) | 0.57 |
| WAM | 290 |
| WAL | 386 |
| Modified Duration (Years) | 0.80 |
| Spread Duration | 0.95 |
| MSCI ESG Weighted Avg. Rating | 5.39 |

THE STERLING CONSERVATIVE ULTRA SHORT ESG FUND

INSTRUMENT ALLOCATION %

| | Fund |
|----------------------|-------|
| Agency | 13.6% |
| Supranational | 0.4% |
| Industrial | 18.7% |
| Utility | 12.4% |
| Financial Industries | 36.9% |
| ABS | 7.3% |
| Covered | 5.4% |
| Other | 5.3% |

CREDIT RATING ALLOCATION %

| | Fund |
|------------------|-------|
| AAA | 13.6% |
| AA+ | 1.7% |
| AA | 2.2% |
| AA- | 5.3% |
| A+ | 14.4% |
| A | 7.1% |
| A- | 20.9% |
| BBB+ | 10.0% |
| BBB | 10.5% |
| BBB- | 1.9% |
| A1+ (Short Term) | 1.0% |
| A1 (Short Term) | 3.5% |
| A2 (Short Term) | 0.0% |
| NR | 8.0% |

MATURITY ALLOCATION %

| | Fund |
|---------------------|-------|
| 0-15 days | 8.5% |
| 16-30 days | 0.2% |
| 31-60 days | 13.9% |
| 61-97 days | 5.0% |
| 98-180 days | 5.3% |
| 181-270 days | 7.3% |
| 271-366 days | 7.7% |
| 367 days – 2 Years | 31.5% |
| 2 Years – 3 Years + | 20.6% |



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 | 26.0% |
| Average | 30.2% |
| Laggards | 27.6% |
| Unrated | 16.2% |

For More Information Please

visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

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