

THE STERLING CONSERVATIVE ULTRA SHORT ESG FUND

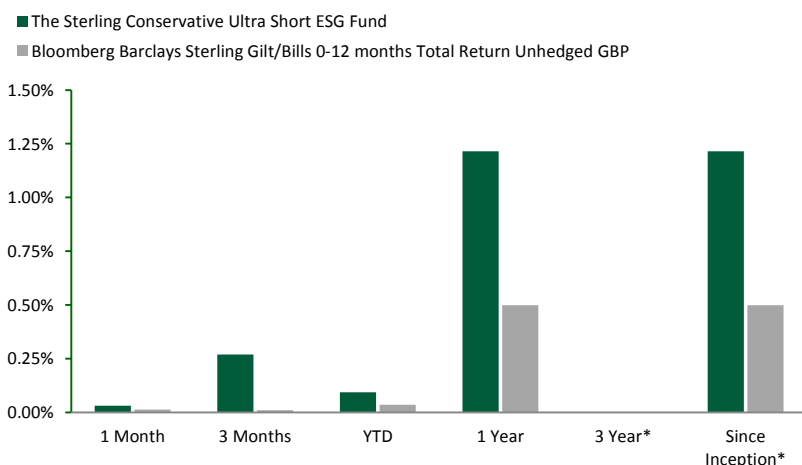
AS OF SEPTEMBER 2020

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 30/09/2020



	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception
Share Class	0.031%	0.270%	0.933%	1.215	-	1.215%
Benchmark	-0.013%	0.010%	0.358%	0.499	-	0.499%

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.

*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	50.66m 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	6 th August 2019
Bloomberg Ticker	BSGLTRGU
ISIN	IE00BK6S5N52
Dealing Frequency	Daily
Dealing Deadline	2pm Irish Time
Settlement	T+2
Portfolio Manager	Daniel Farrell

12 MONTH PERFORMANCE PERIODS – TO LAST MONTH END IN GBP

	31/12/18-31/12/19	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15	2018 Calendar Year
Share Class	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-

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PORTFOLIO CHARACTERISTICS

Yield to Maturity (%)	0.68
WAM	244
WAL	375
Modified Duration (Years)	0.66
Spread Duration	1.01
MSCI ESG Weighted Avg. Rating	5.33

UN SDG ALIGNMENT

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



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INSTRUMENT ALLOCATION %

	Fund
Agency	14.4%
Supranational	1.8%
Industrial	20.8%
Utility	3.7%
Financial Industries	38.2%
ABS	9.1%
Covered	7.7%
Other	4.3%

CREDIT RATING ALLOCATION %

	Fund
AAA	18.4%
AA+	1.7%
AA	5.0%
AA-	19.2%
A+	18.1%
A	10.6%
A-	4.4%
BBB+	9.4%
BBB	3.4%
BBB-	0.0%
A1+ (Short Term)	1.0%
A1 (Short Term)	2.6%
A2 (Short Term)	0.0%
NR	6.2%

MATURITY ALLOCATION %

	Fund
0-15 days	6.5%
16-30 days	0.0%
31-60 days	16.4%
61-97 days	25.0%
98-180 days	4.4%
181-270 days	10.3%
271-366 days	17.1%
367 days – 2 Years	14.6%
2 Years – 3 Years +	5.7%



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	29.8%
Average	26.4%
Laggards	31.1%
Unrated	12.6%

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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