

30 SEPTEMBER 2020

CASH

The Sterling Liquidity Fund, a Fund of Northern Trust Global Funds plc, is a Short-Term Low Volatility 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 Sterling 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	24 September 2010
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	£ 10.75bn
Benchmark	7-day LIBID
Dealing Frequency	Daily
Cut Off	2pm Irish Time
ISIN	IE00B12VWF62
Bloomberg Ticker	NORTGBD
Fund Rating; S&P Moody's	AAAm 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
7-day Average Net Yield	0.04%
30-day Average Net Yield	0.05%
WAM as at 30 September 2020	48 Days
WAL as at 30 September 2020	53 Days
Fund holdings and shareholder concentration are available upon request.	

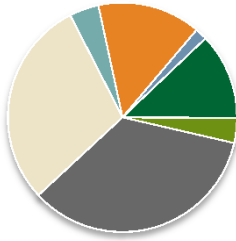
INVESTMENT OBJECTIVE

The objective of The Sterling Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income securities denominated in the base currency of the fund.



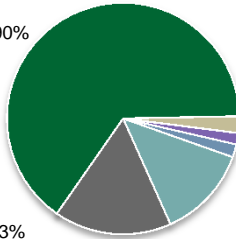
Instrument Breakdown

- Cash: 0.00%
- CD: 34.50%
- CP: 29.35%
- TBILL: 4.16%
- TD: 14.58%
- CORP: 1.71%
- TPREPO: 12.19%
- ABCP: 3.52%



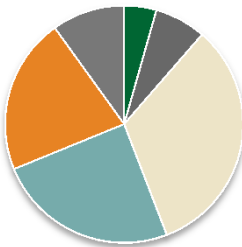
Industry Breakdown

- Foreign Local Govt: 1.80%
- Foreign Agencies: 12.90%
- Treasury: 16.34%
- Cash: 0.00%
- Banking: 65.03%
- Finance Company: 2.33%
- Consumer Cyclical: 1.59%

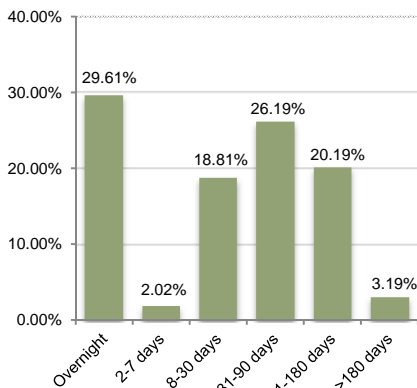


Credit Breakdown

- Aaa : 4.38%
- Aa1 : 6.99%
- Aa2 : 32.79%
- Aa3 : 24.65%
- A1 : 21.27%
- Cash : 0.00%
- NR : 9.91%



Maturity Distribution



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Northern Trust Global Investments Limited (NTGIL) has been appointed by the fund as the investment manager and is registered as a limited company in England and Wales with company registration number 03929218. Registered Office: 50 Bank Street, London E14 5NT. Issued by NTGIL. NTGIL is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

PORTFOLIO MANAGER

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

PORTFOLIO MANAGER COMMENTARY

The Bank of England (BoE) voted unanimously to leave the Bank Rate unchanged at 0.10% at its September's monetary policy meeting. The BoE highlighted that economic data picked up quicker than expected from lows seen earlier in the year. However, with the government's support schemes winding down and recent increases in Covid-19 cases, the economic outlook remains highly uncertain as demand and investments are expected to remain weak and unemployment is expected to tick up. The Committee continued to discuss the effectiveness of negative policy rates, and will conduct an operational review in 2020 Q4. The BoE was continuing to monitor the situation and stands ready to act as necessary to support the economy.

The UK economy contracted 19.8%q/q (-21.5%y/y) in Q2 amidst sharp falls in services, production and construction output. Monthly data revealed the recovery underway, with output growing 6.6% in July. The services, manufacturing and construction sectors continued to recoup amid easing of restrictions. September's Composite PMI slowed to 56.5; the Services PMI dipped to 56.1 whilst the Manufacturing PMI eased to 54.1. Headline inflation fell sharply to 0.2%y/y amidst the slump in prices in restaurants and cafes, whilst Core CPI dropped to 0.9%y/y in August. Jobless claims increased by 73.7k in August from a revised 69.9k rise in July. The unemployment rate rose to 4.1% in the three months to July while average weekly earnings decreased 1% (3m/y). Retail sales were up 0.8% m/m in August, slackening from the 3.6% m/m rise in July. The GfK Consumer Confidence Index improved slightly to -25 in September.

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 or please contact your local Northern Trust representative using the information below.

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