

31 AUGUST 2020

CASH

The US 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 US 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	12 July 2007
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$10.59bn
Benchmark	7-day LIBID
Dealing Frequency	Daily
Cut Off	8pm Irish Time
ISIN	IE00B235DM89
Bloomberg Ticker	NORTUSF
Fund Rating; S&P Moody's	AAAm Aaa-mf
Portfolio Manager	Team Managed

**Fund Guidelines**

Moody's Minimum Security Rating (LT/ST) or Equivalent	A2/P1
Maximum WAM	60 Days
Maximum WAL	120 Days

**Portfolio Information**

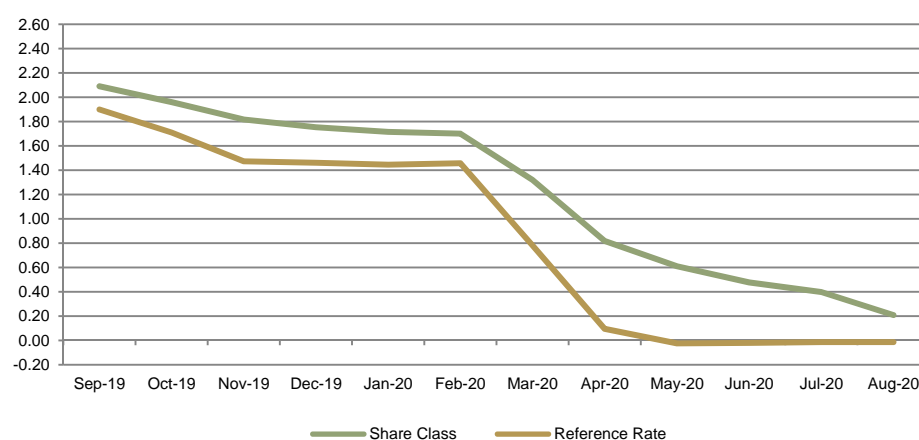
	Fund
7-day Average Net Yield	0.17%
30-day Average Net Yield	0.21%
WAM as at 31 Aug 2020	44 Days
WAL as at 31 Aug 2020	47 Days
Fund holdings and shareholder concentration are available upon request.	

**INVESTMENT OBJECTIVE**

The objective of The US Dollar 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.

**Share Class F Net Performance**

**Annualised 1-Month Returns**



— Share Class — Reference Rate

**Performance (Annualised)**

	1 Month%	3 Month%	YTD%	1 Year%	3 Year%	5 Year%
<b>Share Class F (net)</b>	0.21	0.36	0.91	1.24	1.74	1.30
<b>Reference Rate</b>	-0.01	-0.02	0.46	0.85	1.53	1.10

**12 Month Performance Periods – To Last Month End in US\$**

	31/08/2019-31/08/2020	31/08/2018-31/08/2019	31/08/2017-31/08/2018	31/08/2016-31/08/2017	31/08/2015-31/08/2016	2019 Calendar Year
<b>Share Class F (net)</b>	1.24	2.31	1.64	0.88	0.38	2.22
<b>Reference Rate</b>	0.85	2.21	1.46	0.69	0.22	2.05

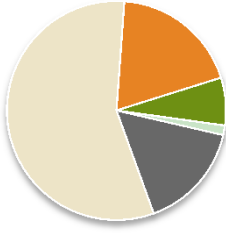
*Performance is shown net of fees. Please refer to the fund prospectus for pricing information. Performance shown is annualised for periods greater than one year.*

**Past performance is no guarantee of future results.**

*The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page LIBMB01W. The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised*

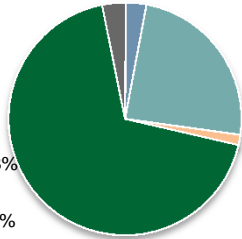
## Instrument Breakdown

- CD: 15.87%
- CP: 56.67%
- TD: 19.01%
- ABCP: 7.03%
- AGENCY: 1.42%



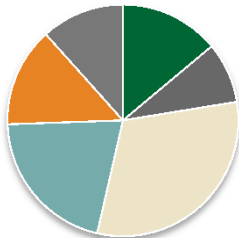
## Industry Breakdown

- Banking: 68.22%
- Cash: 0.00%
- Treasury: 3.30%
- Foreign Local Govt: 2.83%
- Foreign Agencies: 24.23%
- Local Agency: 1.42%

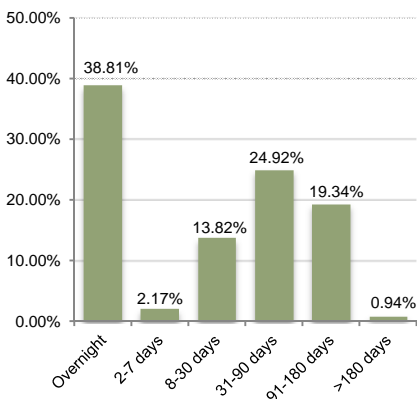


## Credit Breakdown

- Aaa : 13.95%
- Aa1 : 8.50%
- Aa2 : 31.14%
- Aa3 : 20.86%
- A1 : 13.89%
- Cash : 0.00%
- NR : 11.66%



## Maturity Distribution



## PORTFOLIO MANAGER

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

## PORTFOLIO MANAGER COMMENTARY

While risk assets performed well, and yields on US Treasuries further out the curve generally drifted higher during August, money market rates drifted slightly lower as T-Bill supply declines and MMF industry assets remain relatively elevated. Repo and other overnight rates like SOFR drifted 2 to 3bps lower in the second half of the month, exhibiting more volatility than we've seen since the Spring. Credit spreads, on the other hand, remained range bound at relatively tight levels, with US Dollar libor nearing all time lows. The outlook for additional fiscal stimulus out of Washington remains unclear, but could be a driver of additional T-Bill supply and related price action in the money markets throughout the remainder of the year. Finally, while the Fed's annual symposium in Jackson Hole was arguably the most meaningful in years, the conclusion of their policy framework review had few implications for the money markets, other than to affirm the market's pricing that any rate hikes are many years off. We'll continue to monitor market pricing closely and selectively add high quality credits and duration to remain long to our peer group, while maintaining a strong liquidity profile to accommodate any unexpected outflows.

## PORTFOLIO OUTLOOK

Our investment strategy continued to focus on liquidity and capital preservation, as headline risks dominated the landscape and low money market yields offered little protection against volatility. In line with this, new investments were concentrated in higher quality exposures and maturities within six months. Where appropriate we selectively extended the term of investments in longer dated sovereign agency and higher rated securities which continued to offer superior liquidity and credit quality. Overall the fund duration remained steady and conservatively positioned.

## 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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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.