

# THE STERLING CONSERVATIVE ULTRA SHORT ESG SHARE CLASS B

AS OF SEPTEMBER  
2024

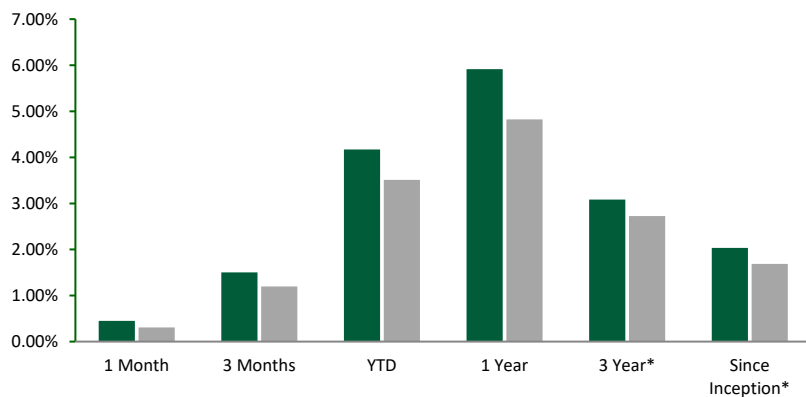
## Investment Objective

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.



## PERFORMANCE % – IN GBP AS OF 30/09/2024 Past Performance does not predict future returns

■ The Sterling Conservative Ultra Short ESG Fund  
■ Bloomberg Barclays Sterling Gilt/Bills 0-12 months Total Return Unhedged GBP



	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception
Share Class	0.449%	1.502%	4.172%	5.916%	3.082%	2.033%
Benchmark	0.307%	1.197%	3.511%	4.823%	2.726%	1.688%

Share Class B 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 B

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

## 12 MONTH PERFORMANCE PERIODS – TO LAST MONTH END IN GBP

	30/09/2023 30/09/2024	30/09/2022 30/09/2023	30/09/2021 30/09/2022	30/09/2020 30/09/2021	30/09/2019 30/09/2020	30/09/2018 30/09/2019	30/09/2017 30/09/2018	30/09/2016 30/09/2017	30/09/2015 30/09/2016	30/09/2014 30/09/2015	Calendar Year 2023
Share Class	5.916%	4.357%	-0.901%	0.181%	0.782%	-	-	-	-	-	4.828%
Benchmark	4.823%	3.576%	-0.155%	-0.013%	0.358%	-	-	-	-	-	3.782%

Share class B 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 B

## 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.

## FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Currencies Offered	GBP
Distributions	Accumulating
Total Fund Assets	123.64m 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	SCUSECA
ISIN	IE00BK6S5F78
Dealing Frequency	Daily
Dealing Deadline	2pm Irish Time
Settlement	T+2
Fund Rating; Fitch	AAf /S2
Portfolio Manager	Daniel Farrell

## PORTFOLIO CHARACTERISTICS

Yield to Maturity (%)	4.94
WAM	170
WAL	372
Modified Duration (Years)	0.55
Spread Duration	0.87
MSCI ESG Weighted Avg. Rating	5.70

# THE STERLING CONSERVATIVE ULTRA SHORT ESG FUND

## INSTRUMENT ALLOCATION %

	Fund
Agency	4.9%
Supranational	2.7%
Local Authority	1.6%
Industrial	9.5%
Utility	5.6%
Financial Industries	55.0%
ABS	0.5%
Covered	13.6%
Cash Securities	6.6%

## CREDIT RATING ALLOCATION %

	Fund
AAA	3.7%
AA+	0.0%
AA	3.3%
AA-	18.2%
A+	19.6%
A	4.3%
A-	5.9%
BBB+	15.5%
BBB	17.1%
BBB-	4.1%
A1+ (Short Term)	0.0%
A1 (Short Term)	0.0%
A2 (Short Term)	0.0%
NR	8.3%

## MATURITY ALLOCATION %

	Fund
0-15 days	15.5%
16-30 days	0.0%
31-60 days	0.0%
61-97 days	3.1%
98-180 days	14.5%
181-270 days	11.5%
271-366 days	6.3%
367 days – 2 Years	32.1%
2 Years – 3 Years +	17.0%

## 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	65.9%
Average	22.3%
Laggards	2.2%
Unrated	9.6%

## 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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## 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 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.