

# NORTHERN TRUST ASSET MANAGEMENT

## THE STERLING FUND

### Investment Objective

The objective of the Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality short-term fixed income or adjustable rate securities denominated in the base currency of the Fund.

The Fund is a Short Term Low-Volatility Net Asset Value (LVNAV) Money Market Fund as defined by the EU Money Market Funds Regulations. LVNAV funds are valued using a mixture of the amortised cost and market pricing to facilitate a stable NAV. However in certain circumstances LVNAV funds may be priced with a variable NAV.

The Fund invests in high quality short-term government and corporate bonds as well as cash deposits and debt instruments issued by financial institutions.

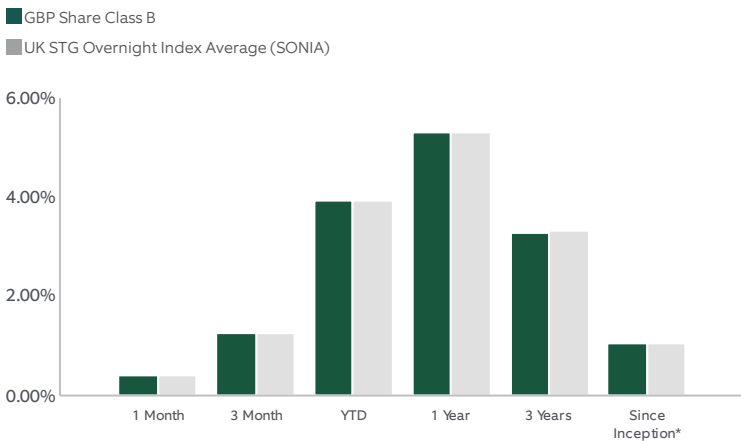
All securities in which the Fund invests will be denominated in Sterling and at the time of purchase have a minimum credit rating of A2/P1 by Moody's credit rating agency or an equivalent rating from another agency and will have a maximum maturity of 397 days.

The Fund may enter into repurchase and reverse repurchase agreements to achieve its objective and to reduce risk, minimise costs or generate additional capital or income.

**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.

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 September 2024



### PERFORMANCE

	1 Month	3 Month	YTD	1 Year	3 Year*	Since Inception*
Share Class B	0.41	1.28	3.94	5.33	3.29	1.07
Index	0.41	1.28	3.94	5.30	3.33	1.06

Past Performance does not predict future returns

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.

The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page SONIAON. Reference rate prior to 1st August 2021 was 7-day LIBID.

\*The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised.

### 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	Calendar Year 2023
Share Class B	5.33	3.97	0.61	—	0.39	4.68
Index	5.30	4.04	0.71	-0.06	0.22	4.70

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.

### 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** – The inability to sell investments quickly may result in failure to return funds to investors on a timely basis.

**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.

**Counterparty Risk** – In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

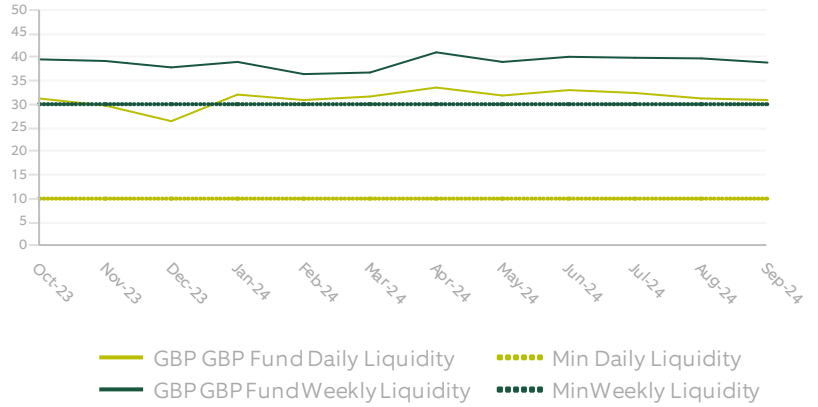
**Valuation Risk** – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time. The use of amortised cost pricing for certain assets for valuation purposes is permitted on LVNAV funds. Amortised cost prices may differ to the market prices obtained in practice.

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**THE STERLING FUND**

**FUND OVERVIEW**

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Use of Income	Distributing
Total Fund Assets	£10.2 Billion
Benchmark	UK STG Overnight Index Average (SONIA)
Fund Launch Date	18/04/96
Share Class Launch Date	31/12/12
Ongoing Charges Figure	0.15%
Bloomberg Ticker	NORTGBB
ISIN	IE00B01C1129
Dealing Frequency	Daily
Dealing Deadline	2:00pm Irish Time
Settlement	T+0
Fund Rating	S&P: AAAM Moody's: Aaa-mf
UK Distributor/Reporting Status	Yes
SFDR Rating	8
Portfolio Manager	Team Managed

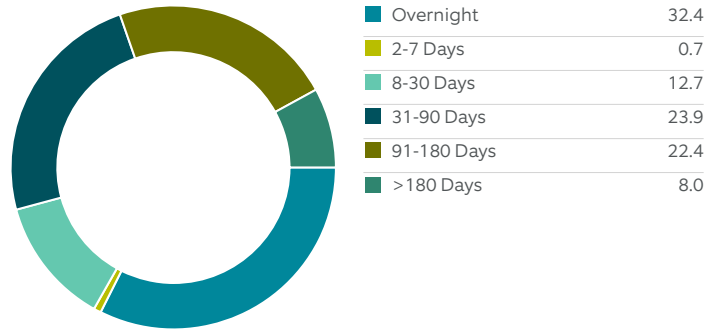
**DAILY & WEEKLY LIQUIDITY PROFILE %**



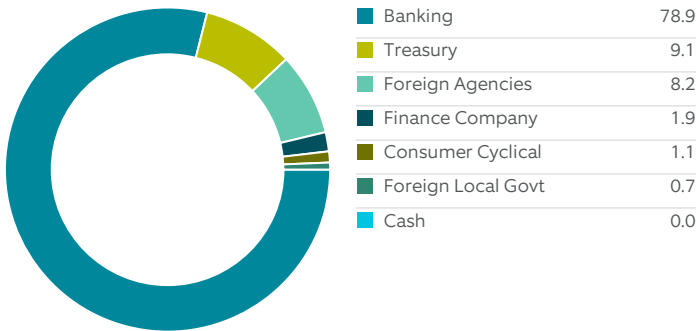
**PORTFOLIO CHARACTERISTICS**

7-day Average Net Yield (%)	4.94
30-day Average Net Yield (%)	4.95
WAM (Days)	48
WAL (Days)	64

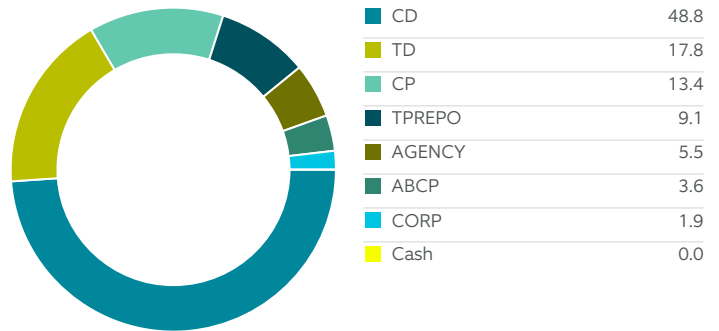
**MATURITY BREAKDOWN (%)**



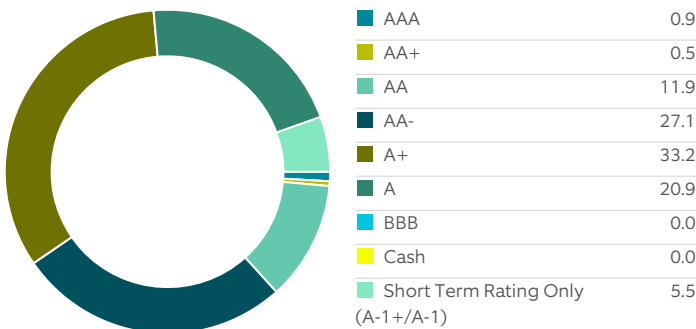
**SECTOR BREAKDOWN (%)**



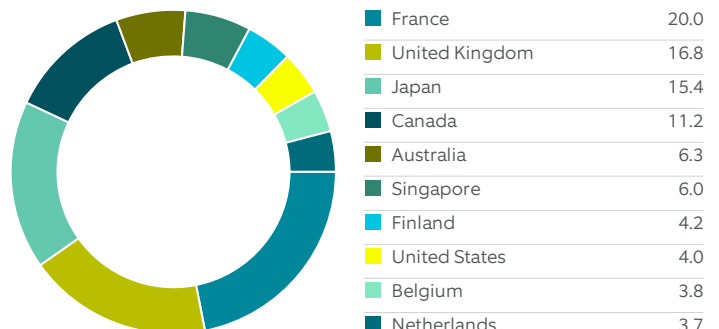
**INSTRUMENT BREAKDOWN (%)**



**CREDIT BREAKDOWN (%)**



**TOP TEN COUNTRY BREAKDOWN (%)**



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### GLOSSARY

ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

LT / ST: Long Term / Short Term.

WAL (Nominal Weighted Average Life): A securities' maturity is the length of time until the principal amount of the security is to be repaid. WAL of the fund is calculated as the average of the underlying securities' final maturities, adjusted to take account of their relative weight (size) within the fund

WAM (Weighted Average Maturity): A securities' maturity is the length of time until the principal amount of the security is to be repaid. WAM of the fund is calculated as the average of the underlying securities' maturity or interest rate reset, 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.

### 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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