

THE STERLING ULTRA SHORT ESG FUND

SHARE CLASS B

AS OF JULY 2023

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.



PERFORMANCE % – IN GBP AS OF 31/07/2023 Past Performance does not predict future returns

■ The Sterling Ultra Short ESG Fund
■ Bloomberg Barclays Sterling Gilt/Bills 0-24 months Total Return Unhedged GBP



| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | Since Inception |
|-------------|---------|---------|--------|--------|--------|-----------------|
| Share Class | 1.002% | 0.716% | 1.975% | 1.806% | 0.000% | -0.012% |
| Benchmark | 0.601% | 0.495% | 1.301% | 1.404% | 0.000% | 0.287% |

Share class B is not launched, performance is based on share class T 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

| | 31/07/2022 31/07/2023 | 31/07/2021 31/07/2022 | 31/07/2020 31/07/2021 | 31/07/2019 31/07/2020 | 31/07/2018 31/07/2019 | 31/07/2017 31/07/2018 | 31/07/2016 31/07/2017 | 31/07/2015 31/07/2016 | 31/07/2014 31/07/2015 | 31/07/2013 31/07/2014 | Calendar Year 2022 |
|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| Share Class | 1.806% | -1.734% | - | - | - | - | - | - | - | - | -1.522% |
| Benchmark | 1.404% | -0.543% | - | - | - | - | - | - | - | - | -0.232% |

Share class B is not launched, performance is based on share class T 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 | 5.24m GBP |
| Benchmark | Bloomberg Sterling Gilt + Bills 0-24 Month Total Return Index |
| Fund Launch Date | 26 th January 2021 |
| Share Class Launch Date | NOT LAUNCHED |
| Bloomberg Ticker | SUSESGB |
| ISIN | IE00BMGWXP19 |
| 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 (%) | 3.72 |
| WAM | 379 |
| WAL | 542 |
| Modified Duration (Years) | 1.02 |
| Spread Duration | 1.32 |
| MSCI ESG Weighted Avg. Rating | 5.85 |

NORTHERN TRUST ASSET MANAGEMENT

THE STERLING ULTRA SHORT ESG FUND

INSTRUMENT ALLOCATION %

| | Fund |
|----------------------|-------|
| Agency | 8.3% |
| Local Authority | 1.9% |
| Supranational | 3.8% |
| Industrial | 15.0% |
| Utility | 7.7% |
| Financial Industries | 44.5% |
| Covered | 13.4% |
| Cash Securities | 5.4% |

CREDIT RATING ALLOCATION %

| | Fund |
|------------------|-------|
| AAA | 12.8% |
| AA+ | 3.8% |
| AA | 3.8% |
| AA- | 4.5% |
| A+ | 13.4% |
| A | 15.7% |
| A- | 14.9% |
| BBB+ | 9.4% |
| BBB | 7.6% |
| BBB- | 3.7% |
| A1+ (Short Term) | 0.0% |
| A1 (Short Term) | 0.0% |
| A2 (Short Term) | 0.0% |
| NR | 10.4% |

MATURITY ALLOCATION %

| | Fund |
|---------------------|-------|
| 0-15 days | 5.4% |
| 16-30 days | 0.0% |
| 31-60 days | 9.7% |
| 61-97 days | 7.7% |
| 98-180 days | 9.4% |
| 181-270 days | 7.6% |
| 271-366 days | 0.0% |
| 367 days – 2 Years | 24.2% |
| 2 Years – 3 Years + | 36.0% |

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 | 59.7% |
| Average | 32.1% |
| Laggards | 0.0% |
| Unrated | 8.3% |

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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NORTHERN TRUST ASSET MANAGEMENT
THE STERLING ULTRA SHORT ESG FUND

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.