

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**(Company Number: 245357)**

**Interim Report and Unaudited Financial Statements**  
**for the Six Months Ended**  
**31 July 2024**

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

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\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

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### Directory

#### Registered Office

Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

#### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

#### Independent Auditor

KPMG  
Chartered Accountants and Statutory Audit Firm  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1, D01 F6F5  
Ireland

#### Legal Advisers in Ireland

Matheson LLP Solicitors  
70 Sir John Rogerson's Quay  
Dublin 2, D02 PR50  
Ireland

#### Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

#### Manager

Northern Trust Fund Managers (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

#### Directors of the Company

Ms Claire Cawley*	(Chairperson)	Irish Resident
Mr Ton Daniels*		Dutch Resident
Mr Bimal Shah**		UK Resident
Mr Feargal Dempsey*		Irish Resident
Mr Alan Keating**		Irish Resident

\*Independent Non-Executive Directors

\*\*Non-Executive Directors

#### Administrator

Northern Trust International Fund Administration Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

#### Investment Manager

Northern Trust Global Investments Limited  
50 Bank Street  
Canary Wharf  
London, E14 5NT  
United Kingdom

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

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### General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Northern Trust Global Funds plc (the “Company”) was incorporated on 27 February 1996 with limited liability as an open-ended investment company with variable capital under the laws of Ireland.

The Company is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

At 31 July 2024, the Company is comprised of five separate portfolios of assets (each a “Fund”), which are represented by separate classes of Shares. These are The U.S. Dollar Fund, The Sterling Fund, The Euro Liquidity Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund.

The U.S. Dollar Fund, which launched 13 January 1998, The Sterling Fund, which launched on 10 May 1996 and The Euro Liquidity Fund, which launched on 15 August 2014 are managed as Low Volatility NAV Money Market Funds (“MMFs”). The NAV is maintained at US\$1.00 for The U.S. Dollar Fund, £1.00 for The Sterling Fund and €1.00 for the Euro Liquidity Fund. These Funds are Money Market Funds and have been authorised in accordance with the Money Market Fund Regulation.

The Sterling Conservative Ultra Short ESG Fund was launched on 6 August 2019. The Fund is not a Money Market Fund and has not been authorised in accordance with the Money Market Fund Regulation. Investment in the Fund is suitable for investors with medium or longer-term reserves seeking to achieve exposure to fixed income securities and a return in excess of money market rates with a low sensitivity to changing market conditions.

The Sterling Ultra Short ESG Fund was launched on 26 January 2021. The Fund is not a Money Market Fund and has not been authorised in accordance with the Money Market Fund Regulation. Investment in the Fund is suitable for investors seeking to achieve exposure to fixed income securities and a return in excess of money market rates with a low sensitivity to changing market conditions in the short to medium term. The Fund is dormant since 9 August 2023.

With the consent of the Central Bank of Ireland, the Company from time to time may create an additional Fund or Funds, the investment policy and objectives for which shall be outlined in a Supplemental Prospectus.

Fund holdings are available on the [northerntrust.com/pooled](http://northerntrust.com/pooled) funds website. Some clients receive additional information and/or reports on a more frequent basis. Please contact your Relationship Manager to discuss any further reporting needs.

The Company is an umbrella fund with segregated liability between the Funds.

### Investment Objective

The objective of The U.S. Dollar Fund and The Sterling Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality fixed income or adjustable rate securities denominated in the Funds’ Base Currency. The objective of The Euro Liquidity Fund is to achieve a return in line with prevailing money market rates by investing in high quality fixed income or adjustable rate securities denominated in the Base Currency of the Fund whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity. The objective of The Sterling Conservative Ultra Short ESG 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 objective of The Sterling Ultra Short ESG Fund was to provide moderate liquidity and maximize income consistent with a high degree of capital preservation by investing in investment grade fixed income securities.

### Prices

There is a single price for buying, selling and switching Shares in the Company. This is represented by the Net Asset Value per Share. Other than the reservation of the right to impose a switching charge of up to 1.00% upon the conversion of Shares and a redemption fee of up to 2.00% in the event a Shareholder purchases and sells Shares on a short term basis or for trading or arbitrage purposes, the Company does not currently propose to charge a fee on the issue, conversion, transfer or redemption of Shares. However, the Company reserves the right in the future to charge a fee on the issue, conversion, transfer or repurchase of Shares of up to 1.00% of the value of the Shares issued, converted, transferred or repurchased.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

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### General Information (Continued)

#### Dealing

Any application received by the Administrator after the relevant deadline on the relevant Dealing Day, where the relevant Dealing Day is defined as each Business Day where the Net Asset Value is determined, shall be deferred until the next succeeding Dealing Day.

#### Shares

Each Fund may issue one or more classes of Shares. Shares may be issued as Accumulating Shares or Distributing Shares. It is the present intention that Distributing Shares will be issued for The U.S. Dollar Fund, The Sterling Fund and The Euro Liquidity Fund and Accumulating Shares will be issued for The U.S. Dollar Fund, The Euro Liquidity Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund.

#### Share Class Launches during the Period

The Sterling Conservative Ultra Short ESG Fund launched Share Class D Accumulating on 13 February 2024.

The U.S. Dollar Fund launched Share Class J Distributing on 3 March 2024.

#### Dividends

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Distributing Shares of The U.S. Dollar Fund, The Sterling Fund and The Euro Liquidity Fund. Such dividends will be paid monthly in cash, unless the Shareholder elects in writing to receive the dividends in the form of additional Shares. For The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund, it is the intention of the Directors to declare a dividend annually on 31 January (where 31 January is not a Dealing Day then the next Dealing Day thereafter), in respect of the Distributing Shares of the Fund, where there is a surplus net investment income or otherwise as deemed appropriate by the Directors at their discretion.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### FUND SUMMARY INFORMATION

#### Historical Information

	Net Asset Value	Number of shares in issue	Net Asset Value per Share
<b>31 July 2024</b>			
The U.S. Dollar Fund	US\$25,388,583,510	25,388,953,223	US\$1.00
The Sterling Fund	£9,633,577,333	9,634,239,233	£1.00
The Euro Liquidity Fund	€2,614,264,600	2,593,545,883	€1.01
The Sterling Conservative Ultra Short ESG Fund	£122,478,614	1,122,864	£109.08
The Sterling Ultra Short ESG Fund*	–	–	–
<b>31 January 2024</b>			
The U.S. Dollar Fund	US\$16,236,749,774	16,235,323,124	US\$1.00
The Sterling Fund	£8,609,212,824	8,608,487,812	£1.00
The Euro Liquidity Fund	€2,375,019,071	2,365,479,291	€1.00
The Sterling Conservative Ultra Short ESG Fund	£119,095,130	1,122,332	£106.11
The Sterling Ultra Short ESG Fund*	–	–	–
<b>31 January 2023</b>			
The U.S. Dollar Fund	US\$12,219,619,305	12,221,107,344	US\$1.00
The Sterling Fund	£9,918,738,652	9,919,651,996	£1.00
The Euro Liquidity Fund	€2,447,252,012	2,536,891,303	€0.96
The Sterling Conservative Ultra Short ESG Fund	£130,232,876	1,287,502	£101.15
The Sterling Ultra Short ESG Fund	£5,192,540	52,396	£99.10

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### The U.S. Dollar Fund - Investment Report for the Six Months Ended 31 July 2024

#### Performance Data

	3 months	6 months	1 year	3 years
Fund	1.40%*	2.76%*	5.69%*	3.49%*
Reference Index	1.35%	2.69%	5.48%	3.45%

#### Reference Index

Secured Overnight Financing Rate (SOFRRATE)

#### Performance Commentary

During the six months ending 31 July 2024, the Fund outperformed the reference index by 7 basis points (“bps”) and returned 2.76%\* versus a 2.69% return from the reference index. The Fund’s AUM stood at US\$25.39bn at the end of July 2024. As with the nature of the product, considerable client flows were experienced, but there were no material movements that impacted the portfolio strategy or investment yield. During the period, the Fund experienced a net inflow of US\$9.06bn. The one year ex-post tracking error as of 31 July 2024 is 0.03%.

The Federal Reserve (the “Fed”) retained interest rates at its current level of 5.25% to 5.50% for the eighth straight meeting, thus retaining rates throughout the six months ending 31 July 2024. The Central Bank stated that there has been progress made to bring inflation close to its 2% target. Fed Chair Jerome Powell also noted that a rate cut could be on the table in September, contingent on appropriate economic data. In April, the Central Bank noted that the balance sheet runoff pace would be reduced, with only US\$25 billion in Treasury bonds to be rolled off, compared to US\$60 billion per month. Separately, in the dramatic race for the White House, US President Joe Biden ended his re-election bid by withdrawing from the presidential race while endorsing Vice President Kamala Harris to be his successor.

On the economic front, the US economy grew 2.8% y/y in second quarter of 2024, up from 1.4% y/y in the first quarter of 2024, driven by robust consumer spending in the quarter. Consumer spending increased 2.3% in second quarter, rising from first quarter’s spending of 1.5%. Inflation fell to 3% y/y in June, a 12 month low, easing from 3.3% y/y in May on the back of slower energy costs. Although prices remained above the Fed’s 2% target, the slowing inflation was a welcome sign to policy makers. Signalling a struggling manufacturing sector, the US ISM manufacturing Purchasing Managers’ Index (“PMI”) regressed further in July, falling to 46.6 from 48.5 in June, its sharpest contraction in 8 months. Conversely, the US services PMI moved into expansionary territory rising to 51.4 in July from 48.8 in June and demonstrating a moderate rebound in the services sector. In the labour market, the unemployment rate rose to 4.3% in July, above expectations as June’s rate of 4.1%.

We continue to take a more cautious investment approach and place a high focus on liquidity management and quality investments. There were no domestic political events that materially changed the investment landscape within which the fund operates.

\*Performance shown is at Fund level and gross of all fees and expenses.

#### Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

Effective on 3 July 2023, The U.S. Dollar Fund became classified as an Article 8 Fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. Further details on the environmental characteristics promoted by the Fund are set out in the Supplement to the Fund.

In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of Northern Trust Global Funds plc are set out from page 97 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

**Northern Trust Global Investments Limited**  
*Investment Manager*

August 2024

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### The Sterling Fund - Investment Report for the Six Months Ended 31 July 2024

#### Performance Data

	3 months	6 months	1 year	3 years
Fund	1.35%*	2.69%*	5.53%*	3.15%*
Reference Index	1.32%	2.62%	5.34%	3.05%

#### Reference Index

Bloomberg Calculated SONIA Compounded to O/N Tenor (SONIAON)

#### Performance Commentary

During the six months ending 31 July 2024, the Fund outperformed the reference index by 7 basis points (“bps”) and returned 2.69%\* versus a 2.62% return from the reference index. The Fund’s AUM stood at £9.63bn at the end of July 2024. As with the nature of the product considerable client flows were experienced, but there were no material movements that impacted the portfolio strategy or investment yield. During the period, the Fund experienced a net inflow of £1.01bn. The one year ex-post tracking error as of 31 July 2024 is 0.02%.

The Bank of England’s (“BoE”) Monetary Policy Committee (“MPC”) in July cut interest rates by 0.25% to 5%, lowering rates from a 16 year high of 5.25%. In a narrow vote, policymakers voted 5-4 in favour of the rate cut as division prevailed on whether inflationary pressures had eased to a comfortable level. Justifying the cut, BoE Governor Andrew Bailey noted that inflationary pressures had eased enough thereby enabling a rate cut. The BoE also upgraded its growth forecasts for 2024, expecting the economy to grow to 1.25% from its previous estimate of 0.5%. On the election front, the after-effects of Brexit, the cost of living crisis and multiple scandals have been major elections topics for voters. In July, the Labour Party secured a landslide victory in the UK elections with Keir Starmer becoming the Prime Minister of the country and unseating the Conservatives after a 14 year rule.

On the economic front, the UK economy, after stalling in April, grew 0.4% m/m in May above forecasts and driven by the construction sector growing at a fast pace. UK’s annual inflation held steady at 2% in June, unchanged from May remaining at the BoE’s target level. Inflation was driven by a sharp increase in hotel prices. The unemployment rate, as well, held steady at 4.4% from March to May, unchanged from the previous period. UK’s Manufacturing Purchasing Managers’ Index (“PMI”) rose to 52.1 in July from 50.9 in June, the sharpest expansion in 2 years on the back of a growth in production. On the services front, the UK economy saw its Services PMI rise to 52.5 in July from 52.1 in June as new businesses rose against a backdrop of increasing demand coupled by new clients wins.

We continue to take a more cautious investment approach and place a high focus on liquidity management and quality investments. There were no domestic political events that materially changed the investment landscape within which the fund operates.

\*Performance shown is at Fund level and gross of all fees and expenses.

#### Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

Effective on 3 July 2023, The Sterling Fund became classified as an Article 8 Fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. Further details on the environmental characteristics promoted by the Fund are set out in the Supplement to the Fund.

In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of Northern Trust Global Funds plc are set out from page 97 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

**Northern Trust Global Investments Limited**  
*Investment Manager*

August 2024



# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### The Euro Liquidity Fund - Investment Report for the Six Months Ended 31 July 2024

#### Performance Data

	3 months	6 months	1 year	3 years
Fund	0.99%*	2.01%*	4.05%*	1.79%*
Reference Index	0.97%	1.96%	3.98%	1.78%

#### Reference Index

ESTR Volume Weighted Trimmed Mean Rate (ESTRON)

#### Performance Commentary

During the six months ending 31 July 2024, the Fund outperformed the reference index by 5 basis points (“bps”) and returned 2.01%\* versus a 1.96% return from the reference index. The Fund’s AUM stood at €2.61bn at the end of July 2024. As with the nature of the product considerable client flows were experienced, but there were no material movements that impacted the portfolio strategy or investment yield. During the period, the Fund experienced a net inflow of €189.37mn. The one year ex-post tracking error as of 31 July 2024 is 0.02%.

The European Central bank (“ECB”), in the six months ending 31 July 2024, cut rates once by 25bps in June, marking a departure from nine months of rate stability. The main refinancing operations rate is now at 4.25%, the deposit facility rate at 3.75%, and the marginal lending rate at 4.5%. ECB chief Christine Lagarde noted that the possibility of a rate cut in September remains “wide open” and conditional on the economic data released. In June, ECB policymakers expressed skepticism about the Euro Area’s expected recovery, citing a lack of evidence for a significant increase in private consumption. Additionally, some members noted that recent data did not bolster confidence in achieving the 2% inflation target by 2025, highlighting increased uncertainty in the economic outlook.

On the economic front, the Euro Area expanded 0.3% q/q in second quarter, remaining unchanged from first quarter’s Gross Domestic Product (“GDP”) growth. GDP grew 0.6% y/y in second quarter of 2024. Price pressures ticked up as inflation rose to 2.6% in July, marginally up from the 2.5% recorded in June, and driven by bigger increases in energy and goods prices, adding pressure to the ECB. Meanwhile, the HCOB Eurozone manufacturing Purchasing Managers’ Index (“PMI”) was at 45.8 in July, holding steady from June, and highlighting the weakness in the region’s manufacturing sector. In terms of services, the HCOB Eurozone services PMI dropped to 51.9 in July from 52.8 in June, marking the regions slowest pace of expansion in a few months as new business expanded slowly on the back of slower demand in domestic markets.

We continue to take a more cautious investment approach and place a high focus on liquidity management and quality investments. There were no domestic political events that materially changed the investment landscape within which the fund operates.

\*Performance shown is at Fund level and gross of all fees and expenses.

#### Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

Effective on 18 August 2023, The Euro Liquidity Fund became classified as an Article 8 Fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability related disclosure rules set out in Article 8 of the SFDR. Further details on the environmental characteristics promoted by the Fund are set out in the Supplement to the Fund.

In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of Northern Trust Global Funds plc are set out from page 97 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

**Northern Trust Global Investments Limited**  
*Investment Manager*

August 2024

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### The Sterling Conservative Ultra Short ESG Fund - Investment Report for the Six Months Ended 31 July 2024

#### Performance Data

	3 months	6 months	1 year	3 years
Fund	1.55%*	2.83%*	6.25%*	2.97%*
Reference Index	1.27%	2.37%	4.90%	2.47%

#### Reference Index

Bloomberg Sterling Gilt/Bills 0-12 months Total Return Unhedged GBP

#### Performance Commentary

During the six months ending 31 July 2024, the Fund outperformed the reference index by 47 basis points (“bps”) and returned 2.83%\* versus a 2.37% return from the reference index. The Fund’s AUM stood at £122.48mn at the end of July 2024. Apart from the market movements, no material fund flows impacted the portfolio strategy or investment yield. During the period, the Fund experienced a net inflow of £54.3 thousand. The one year ex-post tracking error as of 31 July 2024 is 0.21%.

The Bank of England’s (“BoE”) Monetary Policy Committee (“MPC”) in July cut interest rates by 0.25% to 5%, lowering rates from a 16 year high of 5.25%. In a narrow vote, policymakers voted 5-4 in favour of the rate cut as division prevailed on whether inflationary pressures had eased to a comfortable level. Justifying the cut, BoE Governor Andrew Bailey noted that inflationary pressures had eased enough thereby enabling a rate cut. The BoE also upgraded its growth forecasts for 2024, expecting the economy to grow to 1.25% from its previous estimate of 0.5%. On the election front, the after-effects of Brexit, the cost of living crisis and multiple scandals have been major elections topics for voters. In July, the Labour Party secured a landslide victory in the UK elections with Keir Starmer becoming the Prime Minister of the country and unseating the Conservatives after a 14 year rule.

On the economic front, the UK economy, after stalling in April, grew 0.4% m/m in May above forecasts and driven by the construction sector growing at a fast pace. UK’s annual inflation held steady at 2% in June, unchanged from May remaining at the BoE’s target level. Inflation was driven by a sharp increase in hotel prices. The unemployment rate, as well, held steady at 4.4% from March to May, unchanged from the previous period. UK’s Manufacturing Purchasing Managers’ Index (“PMI”) rose to 52.1 in July from 50.9 in June, the sharpest expansion in 2 years on the back of a growth in production. On the services front, the UK economy saw its Services PMI rise to 52.5 in July from 52.1 in June as new businesses rose against a backdrop of increasing demand coupled by new clients wins.

We continue to take a more cautious investment approach and place a high focus on liquidity management and quality investments. There were no domestic political events that materially changed the investment landscape within which the fund operates.

\*Performance shown is at Fund level and gross of all fees and expenses.

#### Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation

The Sterling Conservative Ultra Short ESG Fund is classified as an Article 8 Fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Funds of Northern Trust Global Funds plc are set out from page 97 of the annual financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

#### Northern Trust Global Investments Limited

*Investment Manager*

August 2024

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Statement of Comprehensive Income for the Six Months Ended 31 July 2024

	Notes	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund*	Total** Six Months Ended 31 July 2024 US\$
<b>Investment Income</b>							
Interest income	1(b)	550,758,372	227,970,095	51,139,602	2,494,406	–	897,869,896
Unrealised (loss)/gain on investments		(1,810,647)	(1,386,911)	154,156	832,094	–	(2,347,446)
Realised gain/(loss) on investments		2,951	668	1,458	51,372	(73)	70,399
<b>Total Investment Income/(Expense)</b>		<b>548,950,676</b>	<b>226,583,852</b>	<b>51,295,216</b>	<b>3,377,872</b>	<b>(73)</b>	<b>895,592,849</b>
<b>Operating Expenses</b>							
Investment Management fees	10	(9,363,356)	(4,773,337)	(1,162,421)	(38,821)	–	(16,718,662)
Administration fees	10	(886,184)	(381,539)	(115,205)	(6,200)	–	(1,502,104)
Depository fees	10	(588,744)	(252,801)	(76,342)	(3,589)	–	(996,193)
Auditor's fees		(29,846)	(12,387)	(3,488)	(165)	–	(49,524)
Directors' fees	4,10	(21,504)	(16,017)	(4,326)	(71)	–	(46,569)
Other expenses	5	(232,827)	(107,219)	(61,612)	168	919	(433,901)
<b>Total Operating Expenses</b>		<b>(11,122,461)</b>	<b>(5,543,300)</b>	<b>(1,423,394)</b>	<b>(48,678)</b>	<b>919</b>	<b>(19,746,953)</b>
Net income before finance costs		537,828,215	221,040,552	49,871,822	3,329,194	846	875,845,896
<b>Finance Costs</b>							
Interest expense	1(b)	–	–	–	–	(846)	(1,073)
Distributions	15	(539,631,464)	(222,427,463)	(39,166,802)	–	–	(863,624,614)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(1,803,249)</b>	<b>(1,386,911)</b>	<b>10,705,020</b>	<b>3,329,194</b>	<b>–</b>	<b>12,220,209</b>

Gains and losses arose solely from continuing operations except for The Sterling Ultra Short ESG Fund. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

\*\*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures converted from GBP to USD using the average exchange rate of £1=US\$1.2676 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0800.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund's investment into The Sterling Fund), to avoid double counting, the total 'Interest income' and total 'Distributions' have been amended by US\$256,048. In both instances, the total amounts have been decreased.

The notes on pages 17 to 34 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Statement of Comprehensive Income for the Six Months Ended 31 July 2023

	Notes	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	Total* Six Months Ended 31 July 2023 US\$
<b>Investment Income</b>							
Interest income	1(b)	343,032,974	186,281,638	37,196,343	1,957,470	82,337	617,602,300
Unrealised (loss)/gain on investments		(531,599)	(595,659)	(557,218)	117,532	2,724	(1,727,892)
Realised loss on investments		(289,539)	(30,149)	(7,939)	(370,561)	(24,326)	(827,027)
<b>Total Investment Income</b>		<b>342,211,836</b>	<b>185,655,830</b>	<b>36,631,186</b>	<b>1,704,441</b>	<b>60,735</b>	<b>615,047,381</b>
<b>Operating Expenses</b>							
Investment Management fees	10	(6,835,993)	(4,411,539)	(1,094,867)	(36,863)	(2,184)	(13,562,116)
Administration fees	10	(646,316)	(411,194)	(119,378)	(6,088)	(540)	(1,295,773)
Depository fees	10	(428,880)	(272,450)	(79,121)	(3,469)	(164)	(858,280)
Auditor's fees		1,127	(16,026)	(4,384)	(25)	7	(23,595)
Directors' fees	4,10	194	(8,111)	(2,331)	(129)	(33)	(12,630)
Other expenses	5	(6,883)	(60,590)	(44,098)	976	325	(128,516)
<b>Total Operating Expenses</b>		<b>(7,916,751)</b>	<b>(5,179,910)</b>	<b>(1,344,179)</b>	<b>(45,598)</b>	<b>(2,589)</b>	<b>(15,880,910)</b>
Net income before finance costs		334,295,085	180,475,920	35,287,007	1,658,843	58,146	599,166,471
<b>Finance Costs</b>							
Interest expense	1(b)	(188,504)	–	–	–	–	(188,504)
Distributions	15	(334,637,486)	(181,076,305)	–	–	–	(559,822,493)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(530,905)</b>	<b>(600,385)</b>	<b>35,287,007</b>	<b>1,658,843</b>	<b>58,146</b>	<b>39,155,474</b>

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

\*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures converted from GBP to USD using the average exchange rate of £1=US\$1.2443 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0853.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund's investment into The Sterling Fund), to avoid double counting, the total 'Interest income' and total 'Distributions' have been amended by US\$128,239. In both instances, the total amounts have been decreased.

The notes on pages 17 to 34 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Statement of Financial Position as at 31 July 2024

	Notes	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund* £	Total** As at 31 July 2024 US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	13						
- Investments in transferable securities dealt on a regulated market		50,076,500	268,219,402	–	106,002,167	–	530,764,106
- Investment funds		–	–	–	10,893,000	–	–
- Investments in money market instruments		19,415,368,584	6,618,000,145	2,036,431,872	6,001,100	–	30,127,521,111
- Time deposits		4,895,000,000	1,649,560,000	550,970,000	–	–	7,610,064,457
Reverse repurchase agreements		1,850,000,000	1,150,000,000	48,250,000	–	–	3,379,386,325
Cash at bank	7	670,356	1,080,659	325,323	30,608	–	2,449,810
Accrued income		38,848,461	21,224,635	5,043,824	1,567,621	–	73,583,037
Other assets		401	2,434	18,819	22,570	59,037	128,715
<b>Total Assets</b>		<b>26,249,964,302</b>	<b>9,708,087,275</b>	<b>2,641,039,838</b>	<b>124,517,066</b>	<b>59,037</b>	<b>41,723,897,561</b>
<b>Liabilities: Amounts falling within one year</b>							
Financial liabilities at amortised cost							
- Bank overdraft	7	–	–	–	–	(34,693)	(44,563)
- Redemptions payable		–	–	(232)	–	–	(251)
- Investment Management fee payable	10	(3,434,796)	(2,565,453)	(418,985)	(24,255)	(19,188)	(7,239,307)
- Administration fee payable	10	(496,382)	(213,568)	(54,180)	(7,793)	(773)	(840,341)
- Depositary fee payable	10	(315,020)	(130,878)	(39,867)	(1,977)	–	(528,812)
- Distributions payable	15	(109,361,209)	(42,259,136)	(6,585,746)	–	–	(170,769,505)
- Other expenses payable		(167,443)	(109,844)	(43,470)	(25,977)	(4,383)	(394,574)
- Securities purchased payable		(747,605,942)	(29,231,063)	(19,632,758)	(1,978,450)	–	(808,939,169)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(861,380,792)</b>	<b>(74,509,942)</b>	<b>(26,775,238)</b>	<b>(2,038,452)</b>	<b>(59,037)</b>	<b>(988,756,522)</b>
<b>Total Net Assets attributable to holders of redeemable participating shares</b>	6	<b>25,388,583,510</b>	<b>9,633,577,333</b>	<b>2,614,264,600</b>	<b>122,478,614</b>	<b>–</b>	<b>40,735,141,039</b>
<b>Participating Shares</b>	3,6	<b>25,388,953,223</b>	<b>9,634,239,233</b>	<b>2,593,545,883</b>	<b>1,122,864</b>	<b>–</b>	
Net Asset Value per Share		US\$1.00	£1.00	€1.01	£109.08	–	

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

\*\*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures converted at the period-end exchange rate of £1=US\$1.2845 and The Euro Liquidity Fund converted at the period-end exchange rate of €1= US\$1.0821.

# **NORTHERN TRUST GLOBAL FUNDS PLC**

## **Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024**

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### **Statement of Financial Position as at 31 July 2024 (Continued)**

The Sterling Conservative Ultra Short ESG Fund holds shares in The Sterling Fund (cross holdings). The value of these holdings are reflected at fair value within The Sterling Conservative Ultra Short ESG Fund figures, however, to avoid double counting at the 'Total' level, the value of these cross holdings have been removed from the Total column. At the period-end, the value of The Sterling Conservative Ultra Short ESG Fund holding in The Sterling Fund was US\$13,992,059.

The notes on pages 17 to 34 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Statement of Financial Position as at 31 January 2024

	Notes	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund* £	Total** As at 31 January 2024 US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	13						
- Investments in transferable securities dealt on a regulated market		329,214,111	345,171,753	74,925,019	107,937,519	–	987,639,817
- Investment funds		–	–	–	6,469,000	–	–
- Investments in money market instruments		12,055,623,443	6,049,758,237	1,821,747,467	2,967,651	–	21,742,734,134
- Time deposits		3,595,000,000	1,737,170,000	508,550,000	–	–	6,359,723,860
Reverse repurchase agreements		380,000,000	1,050,000,000	72,000,000	–	–	1,795,388,600
Cash at bank	7	257,336	172,486	298,294	13,671	–	818,444
Accrued income		50,843,342	28,838,934	3,229,513	1,725,386	–	93,275,223
Other assets		99,165	60,981	86,600	27,744	48,136	367,531
<b>Total Assets</b>		<b>16,411,037,397</b>	<b>9,211,172,391</b>	<b>2,480,836,893</b>	<b>119,140,971</b>	<b>48,136</b>	<b>30,979,947,609</b>
<b>Liabilities: Amounts falling within one year</b>							
Financial liabilities at amortised cost							
- Bank overdraft	7	–	–	–	–	(15,472)	(19,704)
- Redemptions payable		(64,398)	(26)	(31)	–	–	(64,465)
- Investment Management fee payable	10	(2,589,115)	(1,628,807)	(405,243)	(17,228)	(19,188)	(5,149,992)
- Administration fee payable	10	(154,722)	(88,693)	(21,436)	(4,554)	(772)	(297,741)
- Depositary fee payable	10	(89,249)	(49,152)	(14,696)	(214)	–	(168,081)
- Distributions payable	15	(71,943,544)	(37,990,996)	(6,198,029)	–	–	(127,057,996)
- Other expenses payable		(119,904)	(79,514)	(30,898)	(23,845)	(12,704)	(301,274)
- Securities purchased payable		(99,326,691)	(562,122,379)	(99,147,489)	–	–	(922,893,458)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(174,287,623)</b>	<b>(601,959,567)</b>	<b>(105,817,822)</b>	<b>(45,841)</b>	<b>(48,136)</b>	<b>(1,055,952,711)</b>
<b>Total Net Assets attributable to holders of redeemable participating shares</b>	6	<b>16,236,749,774</b>	<b>8,609,212,824</b>	<b>2,375,019,071</b>	<b>119,095,130</b>	<b>–</b>	<b>29,923,994,898</b>
<b>Participating Shares</b>	3,6	<b>16,235,323,124</b>	<b>8,608,487,812</b>	<b>2,365,479,291</b>	<b>1,122,332</b>	<b>–</b>	<b>–</b>
Net Asset Value per Share		US\$1.00	£1.00	€1.00	£106.11	–	–

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

\*\*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures converted at the year-end exchange rate of £1=US\$1.2735 and The Euro Liquidity Fund converted at the year-end exchange rate of €1= US\$1.0863.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

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### Statement of Financial Position as at 31 January 2024 (Continued)

The Sterling Conservative Ultra Short ESG Fund holds shares in The Sterling Fund (cross holdings). The value of these holdings are reflected at fair value within The Sterling Conservative Ultra Short ESG Fund figures, however, to avoid double counting at the 'Total' level, the value of these cross holdings have been removed from the Total column. At the year-end, the value of The Sterling Conservative Ultra Short ESG Fund holding in The Sterling Fund was US\$8,238,272.

The notes on pages 17 to 34 form an integral part of the financial statements.



# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the Six Months Ended 31 July 2024

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund* £	Total** Six Months Ended 31 July 2024 US\$
Net assets attributable to holders of redeemable participating shares at the start of the period	16,236,749,774	8,609,212,824	2,375,019,071	119,095,130	–	29,923,994,898
Foreign currency translation adjustment	–	–	–	–	–	103,761,741
Proceeds from issuance of redeemable participating shares	73,330,960,208	31,743,394,889	10,907,045,557	58,557	–	125,291,023,226
Payments for redemptions of redeemable participating shares	(64,177,323,223)	(30,717,643,469)	(10,678,505,048)	(4,267)	–	(114,595,859,035)
Change in net assets attributable to holders of redeemable participating shares	(1,803,249)	(1,386,911)	10,705,020	3,329,194	–	12,220,209
<b>Net Assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>25,388,583,510</b>	<b>9,633,577,333</b>	<b>2,614,264,600</b>	<b>122,478,614</b>	<b>–</b>	<b>40,735,141,039</b>

### Number of Participating Shares

Participating shares in issue at the start of the period	16,235,323,124	8,608,487,812	2,365,479,291	1,122,332	–
Participating shares issued during the period	73,330,939,628	31,743,394,891	10,807,661,800	574	–
Participating shares redeemed during the period	(64,177,309,529)	(30,717,643,470)	(10,579,595,208)	(42)	–
Participating shares in issue at the end of the period	<b>25,388,953,223</b>	<b>9,634,239,233</b>	<b>2,593,545,883</b>	<b>1,122,864</b>	<b>–</b>

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

\*\*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures which were converted from GBP to USD using the average exchange rate of £1=US\$1.2676 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0800.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund's investment into The Sterling Fund), to avoid double counting, for the purpose of the 'Total' column, the 'Proceeds from issuance of redeemable participating shares' has been amended by US\$57,547,772 and 'Payments for redemptions of redeemable participating shares' has been amended by US\$51,939,910. In both cases, the values have been decreased.

The notes on pages 17 to 34 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the Six Months Ended 31 July 2023

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	Total* Six Months Ended 31 July 2023 US\$
Net assets attributable to holders of redeemable participating shares at the start of the period	12,219,619,305	9,918,738,652	2,447,252,012	130,232,876	5,192,540	27,241,297,963
Foreign currency translation adjustment	–	–	–	–	–	529,058,908
Proceeds from issuance of redeemable participating shares	42,047,750,125	26,884,644,479	11,871,619,321	10,000,000	–	88,334,360,507
Payments for redemptions of redeemable participating shares	(40,846,186,341)	(28,535,470,317)	(11,816,320,931)	(50,002,337)	–	(89,165,674,290)
Change in net assets attributable to holders of redeemable participating shares	(530,905)	(600,385)	35,287,007	1,658,843	58,146	39,155,474
<b>Net Assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>13,420,652,184</b>	<b>8,267,312,429</b>	<b>2,537,837,409</b>	<b>91,889,382</b>	<b>5,250,686</b>	<b>26,978,198,562</b>

### Number of Participating Shares

Participating shares in issue at the start of the period	12,221,107,344	9,919,651,996	2,536,891,303	1,287,502	52,396
Participating shares issued during the period	42,047,749,908	26,884,644,478	12,219,222,647	98,342	–
Participating shares redeemed during the period	(40,846,186,341)	(28,535,470,317)	(12,159,777,100)	(491,498)	–
Participating shares in issue at the end of the period	<b>13,422,670,911</b>	<b>8,268,826,157</b>	<b>2,596,336,850</b>	<b>894,346</b>	<b>52,396</b>

\*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures which were converted from GBP to USD using the average exchange rate of £1=US\$1.2443 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0853.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund's investment into The Sterling Fund), to avoid double counting, for the purpose of the 'Total' column, the 'Proceeds from issuance of redeemable participating shares' has been amended by US\$62,664,192 and 'Payments for redemptions of redeemable participating shares' has been amended by US\$73,668,782. In both cases, the values have been decreased.

The notes on pages 17 to 34 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

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### Notes to the Financial Statements

#### 1. *Significant Accounting Policies*

##### a) **Basis of Preparation**

The condensed financial statements for the six months ended 31 July 2024 are prepared under the requirements of Financial Reporting Standard 104 ('FRS 104') 'Interim Financial Reporting', Irish statute comprising of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"). The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements. The financial statements for the year ended 31 January 2024 were prepared under Financial Reporting Standard 102 ('FRS 102') "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Northern Trust Global Funds plc (the "Company") meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a Statement of Cash Flows.

These condensed interim financial statements do not include all the information required for full annual financial statements prepared under FRS 102.

##### b) **Income and Expense Recognition**

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest bearing-instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income and expense on debt instruments designated at fair value through profit or loss is accrued using the original effective interest rate and classified to the interest income and expense line item within the Statement of Comprehensive Income. Interest income and expense is recognised on a gross basis, including withholding tax, if any.

Interest income and expense from reverse repurchase agreements represents interest earned on transactions whereby securities are purchased under agreement to sell the securities at a future date, at an agreed price. The interest income and expense is accrued using the original effective interest rate and classified to the interest income and expense line item within the Statement of Comprehensive Income. The counterparties for reverse repurchase agreements are disclosed in the Portfolio of Investments.

Expenses are recorded on an accruals basis.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 1. Significant Accounting Policies (Continued)

##### b) Income and Expense Recognition (Continued)

The following table details the net interest income earned by each Fund during the period:

##### For the Six Months Ended 31 July 2024

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund* £	Total** US\$
Interest income/(expense) on financial assets designated at fair value through profit or loss						
- Investments in transferable securities and money market instruments	417,025,966	158,341,354	36,598,202	2,477,641	–	660,150,134
- Time deposits	116,247,598	40,634,450	13,282,749	–	–	182,101,196
Reverse repurchase agreements	17,320,865	28,835,102	1,241,505	–	–	55,213,066
Cash interest income/(expense)	163,943	159,189	17,146	16,765	(846)	404,427
Total net interest income/(expense)	550,758,372	227,970,095	51,139,602	2,494,406	(846)	897,868,823

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

\*\*Investments in transferable securities and money market instruments' totals have been amended to avoid double counting on cross holdings (The Sterling Conservative Ultra Short ESG Fund's investment into The Sterling Fund). The amount which the Company totals have been amended by is a reduction of US\$256,048.

##### For the Six Months Ended 31 July 2023

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	Total* US\$
Interest income/(expense) on financial assets designated at fair value through profit or loss						
- Investments in transferable securities and money market instruments	264,862,092	133,404,598	25,796,518	1,944,774	78,579	461,243,813
- Time deposits	59,201,754	38,390,023	10,475,401	–	–	118,339,412
Reverse repurchase agreements	18,969,128	14,425,253	910,834	–	–	37,906,999
Cash interest (expense)/income	(188,504)	61,764	13,590	12,696	3,758	(76,428)
Total net interest income	342,844,470	186,281,638	37,196,343	1,957,470	82,337	617,413,796

\*Investments in transferable securities and money market instruments' totals have been amended to avoid double counting on cross holdings (The Sterling Conservative Ultra Short ESG Fund's investment into The Sterling Fund). The amount which the Company totals have been amended by is a reduction of US\$128,239.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

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### Notes to the Financial Statements (Continued)

#### 2. *Taxation*

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act (“TCA”) 1997. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a ‘Relevant Period’. A ‘Relevant Period’ is an eight year period beginning with the acquisition of Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period. No tax will arise on the Company in respect of chargeable events in respect of:

- (i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (v) certain exchanges of Shares between spouses and former spouses; and
- (vi) an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder of Shares in the Company for other shares in the Company.

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

#### 3. *Share Capital*

##### **Subscriber Shares**

The Company has an issued Share capital of €38,092 divided into 30,000 Subscriber Shares of €1.27 each. 99.99% (29,997) of the Subscriber Shares are held in a nominee capacity by Northern Trust Fund Managers (Ireland) Limited. Subscriber Shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The Subscriber Share capital does not form part of Shareholders’ funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment fund.

##### **Participating Shares**

The Company has authorised Share capital of 500 billion participating shares of no par value. The participating shares are available for issue as shares which entitle holders to attend and vote at general meetings of the Company and to participate on a pro-rata basis in the profits and assets of the respective Fund.

Shares shall be redeemed at the applicable Net Asset Value per Share pertaining on the Dealing Day on which the redemption is effected.

The issued and fully paid value of each class of Distributing Share is at all times equal to the Net Asset Value of each Fund.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Classes

The Company had the following Share Class movements during the six months ended 31 July 2024:

	Shares in issue 1 Feb 24	Creations & Reinvestments	Liquidations	Shares in issue 31 Jul 24	NAV per Share Class
<b>The U.S. Dollar Fund</b>					
Class A Distributing	3,735,352,965	9,412,819,505	(9,090,675,957)	4,057,496,513	US\$1.00
Class B Distributing	2,055,313,031	5,970,126,397	(5,725,150,105)	2,300,289,323	US\$1.00
Class C Distributing	791,381,192	2,964,244,005	(2,810,695,000)	944,930,197	US\$1.00
Class D Distributing	3,196,899,730	24,327,163,196	(21,379,564,856)	6,144,498,070	US\$1.00
Class E Distributing	3,520,050,250	14,317,469,049	(12,565,425,647)	5,272,093,652	US\$1.00
Class F Distributing	2,579,488,893	15,375,746,776	(11,521,820,049)	6,433,415,620	US\$1.00
Class G Distributing	356,373,626	889,842,690	(1,051,496,142)	194,720,174	US\$1.00
Class J Distributing*	–	73,102,790	(32,079,467)	41,023,323	US\$1.00
Class K Accumulating	463,437	425,220	(402,306)	486,351	US\$1.06
<b>The Sterling Fund</b>					
Class A Distributing	2,495,972,198	6,569,371,901	(6,099,810,182)	2,965,533,917	£1.00
Class B Distributing	1,364,833,742	4,995,014,546	(4,837,773,658)	1,522,074,630	£1.00
Class C Distributing	15,830,125	154,457,003	(150,964,000)	19,323,128	£1.00
Class D Distributing	937,769,999	1,917,082,546	(1,490,962,066)	1,363,890,479	£1.00
Class E Distributing	2,371,587,081	13,269,551,083	(13,378,184,686)	2,262,953,478	£1.00
Class F Distributing	1,361,132,667	4,733,875,812	(4,610,962,878)	1,484,045,601	£1.00
Class G Distributing	61,362,000	104,042,000	(148,986,000)	16,418,000	£1.00
<b>The Euro Liquidity Fund</b>					
Class A Accumulating	44,876,951	452,092,010	(420,204,007)	76,764,954	€1.04
Class A Distributing	387,315,766	1,639,706,199	(1,701,583,263)	325,438,702	€1.00
Class B Accumulating	2,880,214	8,290,069	(7,383,753)	3,786,530	€1.03
Class B Distributing	208,216,045	786,317,937	(705,462,766)	289,071,216	€1.00
Class C Distributing	30,870,313	870,312,000	(874,349,000)	26,833,313	€1.00
Class D Accumulating	101,134,852	1,981,296	(76,893,267)	26,222,881	€1.04
Class D Distributing	930,747,002	1,684,109,135	(1,735,730,453)	879,125,684	€1.00
Class E Accumulating	287,493,867	3,036,226,750	(3,000,085,760)	323,634,857	€1.04
Class E Distributing	98,654,341	1,209,708,565	(1,030,266,632)	278,096,274	€1.00
Class F Accumulating	68,411,926	78,756,274	(44,508,308)	102,659,892	€1.04
Class F Distributing	204,878,014	1,040,161,565	(983,127,999)	261,911,580	€1.00
<b>The Sterling Conservative Ultra Short ESG Fund</b>					
Class C Accumulating	1,117,554	–	–	1,117,554	£109.08
Class D Accumulating**	–	574	(42)	532	£102.76
Class E Accumulating	4,778	–	–	4,778	£108.95

\*Share Class J Distributing on The U.S. Dollar Fund launched on 3 March 2024.

\*\*Share Class D Accumulating on The Sterling Conservative Ultra Short ESG Fund launched on 13 February 2024.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Classes (Continued)

	Shares in issue 1 Feb 24	Creations & Reinvestments	Liquidations	Shares in issue 31 Jul 24	NAV per Share Class
<b>The Sterling Ultra Short ESG Fund*</b>					
Class T Accumulating	–	–	–	–	–

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
<b>The U.S. Dollar Fund</b>			
	US\$	US\$	US\$
Class A Distributing	9,412,819,504	(9,090,675,957)	322,143,547
Class B Distributing	5,970,126,398	(5,725,150,105)	244,976,293
Class C Distributing	2,964,244,005	(2,810,695,000)	153,549,005
Class D Distributing	24,327,163,196	(21,379,564,856)	2,947,598,340
Class E Distributing	14,317,469,049	(12,565,425,647)	1,752,043,402
Class F Distributing	15,375,746,776	(11,521,820,049)	3,853,926,727
Class G Distributing	889,842,690	(1,051,496,142)	(161,653,452)
Class J Distributing*	73,102,790	(32,079,467)	41,023,323
Class K Accumulating	445,800	(416,000)	29,800
<b>The Sterling Fund</b>			
	£	£	£
Class A Distributing	6,569,371,900	(6,099,810,181)	469,561,719
Class B Distributing	4,995,014,546	(4,837,773,658)	157,240,888
Class C Distributing	154,457,003	(150,964,000)	3,493,003
Class D Distributing	1,917,082,546	(1,490,962,065)	426,120,481
Class E Distributing	13,269,551,083	(13,378,184,686)	(108,633,603)
Class F Distributing	4,733,875,811	(4,610,962,879)	122,912,932
Class G Distributing	104,042,000	(148,986,000)	(44,944,000)
<b>The Euro Liquidity Fund</b>			
	€	€	€
Class A Accumulating	464,708,801	(432,145,077)	32,563,724
Class A Distributing	1,639,706,199	(1,701,583,435)	(61,877,236)
Class B Accumulating	8,453,392	(7,524,002)	929,390
Class B Distributing	786,317,937	(705,462,950)	80,854,987
Class C Distributing	870,312,000	(874,349,019)	(4,037,019)
Class D Accumulating	2,039,887	(78,679,746)	(76,639,859)
Class D Distributing	1,684,109,135	(1,735,730,919)	(51,621,784)
Class E Accumulating	3,120,203,434	(3,083,862,226)	36,341,208
Class E Distributing	1,209,708,565	(1,030,266,751)	179,441,814
Class F Accumulating	81,324,641	(45,772,734)	35,551,907
Class F Distributing	1,040,161,566	(983,128,189)	57,033,377

\*Share Class J Distributing on The U.S. Dollar Fund launched on 3 March 2024.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Classes (Continued)

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
<b>The Sterling Conservative Ultra Short ESG Fund</b>			
	£	£	£
Class C Accumulating	–	–	–
Class D Accumulating*	58,557	(4,267)	54,290
Class E Accumulating	–	–	–
<b>The Sterling Ultra Short ESG Fund**</b>			
	£	£	£
Class T Accumulating	–	–	–

\*Share Class D Accumulating on The Sterling Conservative Ultra Short ESG Fund launched on 13 February 2024.

\*\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

The Company had the following Share Class movements during the six months ended 31 July 2023:

	Shares in issue 1 Feb 23	Creations & Reinvestments	Liquidations	Shares in issue 31 Jul 23	NAV per Share Class
<b>The U.S. Dollar Fund</b>					
Class A Distributing	3,145,937,924	6,291,388,605	(6,088,466,677)	3,348,859,852	US\$1.00
Class B Distributing	3,032,110,075	6,656,643,523	(7,895,362,812)	1,793,390,786	US\$1.00
Class C Distributing	866,654,182	3,118,831,004	(2,908,362,000)	1,077,123,186	US\$1.00
Class D Distributing	2,282,548,271	8,908,396,242	(8,175,587,063)	3,015,357,450	US\$1.00
Class E Distributing	1,453,871,939	9,159,862,582	(8,689,962,061)	1,923,772,460	US\$1.00
Class F Distributing	1,247,315,050	6,842,963,322	(6,301,168,331)	1,789,110,041	US\$1.00
Class G Distributing	192,669,903	1,069,334,047	(787,277,397)	474,726,553	US\$1.00
Class K Accumulating*	–	330,583	–	330,583	US\$1.00
<b>The Sterling Fund</b>					
Class A Distributing	1,822,046,140	4,429,369,507	(4,149,142,160)	2,102,273,487	£1.00
Class B Distributing	1,502,191,150	4,707,307,780	(4,390,734,913)	1,818,764,017	£1.00
Class C Distributing	18,729,112	141,532,009	(147,788,000)	12,473,121	£1.00
Class D Distributing	1,548,405,678	2,369,641,103	(2,638,928,118)	1,279,118,663	£1.00
Class E Distributing	3,630,133,911	12,527,087,978	(14,121,977,026)	2,035,244,863	£1.00
Class F Distributing	1,281,163,005	2,589,798,101	(2,939,801,100)	931,160,006	£1.00
Class G Distributing	116,983,000	119,908,000	(147,099,000)	89,792,000	£1.00

\*Share Class K Accumulating on The U.S. Dollar Fund launched on 13 July 2023.



# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

## Notes to the Financial Statements (Continued)

### 3. Share Capital (Continued)

#### Share Classes (Continued)

	Shares in issue 1 Feb 23	Creations & Reinvestments	Liquidations	Shares in issue 31 Jul 23	NAV per Share Class
<b>The Euro Liquidity Fund</b>					
Class A Distributing	305,350,131	2,046,105,148	(1,899,891,250)	451,564,029	€0.97
Class B Distributing	187,387,682	992,946,764	(907,208,105)	273,126,341	€0.97
Class C Distributing	36,652,043	831,067,372	(820,423,914)	47,295,501	€0.98
Class D Distributing	823,615,181	1,177,051,497	(1,056,265,894)	944,400,784	€0.98
Class E Distributing	598,037,783	6,137,247,159	(6,337,368,185)	397,916,757	€0.98
Class F Distributing	585,848,483	1,034,804,707	(1,138,619,752)	482,033,438	€0.98
<b>The Sterling Conservative Ultra Short ESG Fund</b>					
Class C Accumulating	927,131	98,342	(146,933)	878,540	£102.75
Class E Accumulating	349,358	–	(344,565)	4,793	£102.64
Class T Accumulating	11,013	–	–	11,013	£102.56
<b>The Sterling Ultra Short ESG Fund</b>					
Class T Accumulating	52,396	–	–	52,396	£100.21
	<b>Value of shares created &amp; reinvested</b>	<b>Value of shares liquidated</b>	<b>Net Capital Share Activity per Share Class</b>		
<b>The U.S. Dollar Fund</b>					
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>		
Class A Distributing	6,291,388,605	(6,088,466,677)	202,921,928		
Class B Distributing	6,656,643,522	(7,895,362,812)	(1,238,719,290)		
Class C Distributing	3,118,831,005	(2,908,362,000)	210,469,005		
Class D Distributing	8,908,396,241	(8,175,587,063)	732,809,178		
Class E Distributing	9,159,862,582	(8,689,962,061)	469,900,521		
Class F Distributing	6,842,963,322	(6,301,168,331)	541,794,991		
Class G Distributing	1,069,334,048	(787,277,397)	282,056,651		
Class K Accumulating*	330,800	–	330,800		
<b>The Sterling Fund</b>					
	<b>£</b>	<b>£</b>	<b>£</b>		
Class A Distributing	4,429,369,507	(4,149,142,160)	280,227,347		
Class B Distributing	4,707,307,780	(4,390,734,913)	316,572,867		
Class C Distributing	141,532,010	(147,788,000)	(6,255,990)		
Class D Distributing	2,369,641,103	(2,638,928,118)	(269,287,015)		
Class E Distributing	12,527,087,978	(14,121,977,026)	(1,594,889,048)		
Class F Distributing	2,589,798,101	(2,939,801,100)	(350,002,999)		
Class G Distributing	119,908,000	(147,099,000)	(27,191,000)		

\*Share Class K Accumulating on The U.S. Dollar Fund launched on 13 July 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Classes (Continued)

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
<b>The Euro Liquidity Fund</b>	€	€	€
Class A Distributing	1,969,132,563	(1,828,088,020)	141,044,543
Class B Distributing	959,075,414	(876,478,818)	82,596,596
Class C Distributing	812,273,682	(802,017,266)	10,256,416
Class D Distributing	1,144,263,163	(1,026,987,081)	117,276,082
Class E Distributing	5,982,655,835	(6,177,233,515)	(194,577,680)
Class F Distributing	1,004,218,664	(1,105,516,231)	(101,297,567)
<b>The Sterling Conservative Ultra Short ESG Fund</b>	£	£	£
Class C Accumulating	10,000,000	(15,002,337)	(5,002,337)
Class E Accumulating	–	(35,000,000)	(35,000,000)
<b>The Sterling Ultra Short ESG Fund</b>	£	£	£
Class T Accumulating	–	–	–

##### Capital risk management

The Company's capital includes issued subscriber and participating shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions.

#### 4. Directors' Remuneration

##### Independent Non-Executive Directors' remuneration

During the period, the Independent Non-Executive Directors charged the Company a fee of US\$46,569 (31 July 2023: US\$12,630) for those Directors listed on page 1 as Independent Non-Executive Directors and who are not affiliated to the Northern Trust Corporation or any of its subsidiaries, of which US\$81,284 (31 January 2023: US\$34,341) was due at the period end.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 5. Other Expenses

For the Six Months Ended 31 July 2024

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund*	Total US\$
Central Bank levy	(3,138)	(1,329)	(253)	(16)	–	(5,116)
Directors insurance	(6,849)	(3,136)	(1,241)	(52)	–	(12,230)
Legal fees	(3,352)	12,553	(15,516)	(105)	–	(4,330)
Miscellaneous fees**	(26,166)	(9,154)	(7,162)	(182)	919	(44,571)
Company secretarial fees	–	–	–	71	–	90
Professional services fees***	(177,368)	(90,690)	(52,118)	(9,468)	–	(360,616)
Registration & filing fees	(4,246)	(1,544)	(16,922)	(218)	–	(24,755)
VAT fee	(2,497)	(1,006)	(424)	(872)	–	(5,336)
Set-up cost	–	–	–	(1,376)	–	(1,744)
Expense Cap Reimbursement	3,869	–	47,215	15,666	–	74,719
Transaction fee	–	(9,708)	(7,710)	(34)	–	(20,676)
UK tax reporting fees	(8,342)	(3,205)	(7,101)	(3,246)	–	(24,188)
Austrian tax audit fees	(4,738)	–	(380)	–	–	(5,148)
<b>Total</b>	<b>(232,827)</b>	<b>(107,219)</b>	<b>(61,612)</b>	<b>168</b>	<b>919</b>	<b>(433,901)</b>

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

\*\*Miscellaneous fees are made up of regulation, publication, out-of-pocket and common reporting standard fees.

\*\*\*Professional services are made up of LEI & ISIN fees, Moody's and S&P rating fees.

For the Six Months Ended 31 July 2023

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund	Total US\$
Central Bank levy	8,466	(1,831)	(476)	(4)	15	5,685
Directors insurance	(15,632)	(5,642)	(1,287)	(80)	3	(24,145)
Legal fees	39,255	(10,419)	(4,382)	11	86	21,656
Miscellaneous fees*	(14,117)	(7,417)	(6,331)	(2)	(1)	(30,221)
Company secretarial fees	(2,214)	(1,862)	(514)	(40)	(19)	(5,162)
Professional services fees**	(34,034)	(26,524)	(32,717)	(7,079)	(5,083)	(117,679)
Registration & filing fees	633	(3,249)	8,263	(110)	(106)	5,289
VAT fee	(4,229)	–	–	12	–	(4,214)
Set-up cost	–	–	–	(1,368)	(1,267)	(3,279)
Expense Cap Reimbursement	–	–	–	12,362	8,960	26,531
UK tax reporting fees	14,855	(3,646)	(6,654)	(2,726)	(2,129)	(2,944)
Austrian tax audit fees	134	–	–	–	(134)	(33)
<b>Total</b>	<b>(6,883)</b>	<b>(60,590)</b>	<b>(44,098)</b>	<b>976</b>	<b>325</b>	<b>(128,516)</b>

\*Miscellaneous fees are made up of regulation, out-of-pocket and common reporting standard fees.

\*\*Professional services are made up of LEI & ISIN fees, Moody's and S&P rating fees.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 6. *Net Asset Value Attributable to Redeemable Participating Shares*

The Net Asset Value per Share is determined by dividing the net assets by the total number of Participating Shares in issue.

<b>The U.S. Dollar Fund</b>	<b>31-Jul-24</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>
Net Assets	US\$25,388,583,510	US\$16,236,749,774	US\$12,219,619,305
Shares outstanding	25,388,953,223	16,235,323,124	12,221,107,344
NAV per share	US\$1.00	US\$1.00	US\$1.00
<b>The Sterling Fund</b>	<b>31-Jul-24</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>
Net Assets	£9,633,577,333	£8,609,212,824	£9,918,738,652
Shares outstanding	9,634,239,233	8,608,487,812	9,919,651,996
NAV per share	£1.00	£1.00	£1.00
<b>The Euro Liquidity Fund</b>	<b>31-Jul-24</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>
Net Assets	€2,614,264,600	€2,375,019,071	€2,447,252,012
Shares outstanding	2,593,545,883	2,365,479,291	2,536,891,303
NAV per share	€1.01	€1.00	€0.96
<b>The Sterling Conservative Ultra Short ESG Fund</b>	<b>31-Jul-24</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>
Net Assets	£122,478,614	£119,095,130	£130,232,876
Shares outstanding	1,122,864	1,122,332	1,287,502
NAV per share	£109.08	£106.11	£101.15
<b>The Sterling Ultra Short ESG Fund*</b>	<b>31-Jul-24</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>
Net Assets	–	–	£5,192,540
Shares outstanding	–	–	52,396
NAV per share	–	–	£99.10

\*The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

#### 7. *Cash Balances*

All balances were held, as at 31 July 2024 and 31 January 2024, with The Northern Trust Company. In accordance with the requirements of the Central Bank UCITS Regulations, each Fund may borrow up to 10% of its net assets on a temporary basis.

#### 8. *Security Purchases and Sales*

A detailed schedule of securities purchased and sold during the period may be obtained, free of charge, by Shareholders from the Administrator.

#### 9. *Soft Commission Arrangements*

There were no soft commission arrangements affecting the Company during the six months ended 31 July 2024, nor were there any during the six months ended 31 July 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 10. Transactions with the Investment Manager, the Depositary and Related Parties

The following transactions with related parties were entered into during the period by the Company:

- The Investment Manager, earned a fee of US\$16,718,662 (31 July 2023: US\$13,562,116) of which US\$7,239,307 (31 January 2024: US\$5,149,992) was due as at period end.
- The Administrator, earned a fee of US\$1,502,104 (31 July 2023: US\$1,295,773) of which US\$840,341 (31 January 2024: US\$297,741) was due as at period end.
- The Depositary, earned a fee of US\$996,193 (31 July 2023: US\$858,280) of which US\$528,812 (31 January 2024: US\$168,081) was due as at period end.
- No Manager fees were charged to the Company during the period (31 July 2023: Nil).
- Cash balances were held with The Northern Trust Company during the period.
- The Company accrued net cash interest income of US\$404,427 (31 July 2023: US\$76,428) during the six months ended 31 July 2024 (see Note 1(b)).
- The Administrator, also earned sundry income of US\$90 (31 July 2023: (US\$5,162)) during the six months ended 31 July 2024. The sundry income earned were for services provided to the Company by Northern Trust for Corporate Secretarial and Money Laundering and Reporting services.

At 31 July 2024, The Sterling Conservative Ultra Short ESG Fund held 10,893,000 (31 January 2024: 6,469,000) shares with a fair value of £10,893,000 (31 January 2024: £6,469,000) in The Sterling Fund. No gain/loss was recognised on The Sterling Fund holdings given it maintained a constant NAV during the period. This investment is outlined in the Statements of Financial Position on pages 11 to 14. Dividend income on the investment in The Sterling Fund of £201,995 (31 January 2024: £222,665) was received by The Sterling Conservative Ultra Short ESG Fund during the six months ended 31 July 2024.

The Company has an authorised Share capital of €38,092 divided into 30,000 Subscriber Shares of €1.27 each. 99.99% (29,997) of the Subscriber Shares are held in a nominee capacity by Northern Trust Fund Managers (Ireland) Limited.

49% of the shares of The U.S. Dollar Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

75% of the shares of The Sterling Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

58% of the shares of The Euro Liquidity Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

100% of the shares of The Sterling Conservative Ultra Short ESG Fund were held by 2 shareholders, namely Northern Trust Nominees Limited and Northern Trust Global Services SE.

There were no shareholders on The Sterling Ultra Short ESG Fund as the Fund is dormant since 9 August 2023.

Directors' Fees for the period end 31 July 2024 are outlined in Note 5 of these financial statements.

Bimal Shah and Alan Keating who served as Directors of the Company during the six months ended 31 July 2024 are employees of subsidiaries of Northern Trust Corporation. As subsidiaries of Northern Trust Corporation, these subsidiaries are considered to be related parties of the Manager, Investment Manager, Administrator and Depositary which are also subsidiaries of Northern Trust Corporation.

#### 11. Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associate or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors of the Management Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### Notes to the Financial Statements (Continued)

#### 12. *Financial Instruments and Associated Risks*

The Company is exposed to market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall approach to risk management seeks to focus on the unpredictability of financial markets and to minimise potential adverse effects on the Company's financial performance. The risk management practices employed by the Company to manage these risks are discussed below.

The Investment Manager assesses the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use made of financial derivative instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Funds using the commitment approach.

##### **(a) Market Risk**

###### **(i) Price Risk**

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk).

The U.S. Dollar Fund, The Sterling Fund and The Euro Liquidity Fund are deemed Low Volatility Net Asset Value Money Market Funds ("LVNAV MMFs") under the Money Market Fund Regulations. The LVNAV MMFs are permitted to value assets on the basis of the amortised cost method only in respect of assets that have a residual maturity of up to 75 days and where the Market Price of such assets do not deviate by more than 0.20%. Where the value of such assets deviate by more than 0.20% they shall be valued using the Market Price, which may impact on the ability of the Fund to offer a stable Net Asset Value per Share. As at 31 July 2024, there was no material difference i.e. greater than 0.20% between financial instruments at fair value and financial instruments at amortised cost.

The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund are not registered as Money Market Funds.

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments in terms of duration (see Interest Rate Risk below), credit risk (see Credit Risk below), product and sector.

###### **(ii) Interest Rate Risk**

For the U.S. Dollar Fund, The Sterling Fund and The Euro Liquidity Fund, the Company invests in short-term interest bearing assets which have interest rate exposure of no more than twelve months. As a result, the Funds are subject to limited exposure to the term structure of interest rates. The Company's interest rate risk is managed on a daily basis by the Investment Manager. The investment guidelines stipulate the Weighted Average days to Maturity ("WAM") of the Funds (excluding The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund) overall as 60 days. In the case of Floating Rate Notes, reset intervals are used for WAM calculation purposes. In addition, independent market value checks are carried out by the Administrator on a daily basis.

The Company's overall interest rate risk is monitored on a quarterly basis by the Board of Directors. Where the interest rate risks are not in accordance with the requirements of the Funds, the Investment Manager will rebalance the portfolio.

###### **(iii) Foreign Currency Risk**

The Fund assets for The U.S. Dollar Fund are denominated in US\$, The Sterling Fund are denominated in £, The Euro Liquidity Fund are denominated in €, The Sterling Conservative Ultra Short ESG Fund are denominated in £, and The Sterling Ultra Short ESG Fund are denominated in £ and accordingly there are no material currency risks at Fund level as these currencies align with the currency of the redeemable participating shares issued by each Fund respectively.

##### **(b) Credit Risk**

The Funds are exposed to credit risk on parties with whom it trades and bears the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

The Funds invest only in financial assets which have an investment grade assigned by a reputable ratings agency. The Investment Manager monitors credit ratings on a daily basis and the Funds' overall credit risks are monitored on a quarterly basis by the Board of Directors.

### Notes to the Financial Statements (Continued)

#### 12. *Financial Instruments and Associated Risks (Continued)*

##### **(c) Liquidity Risk**

The Company's constitution provides for the daily creation and cancellation of Shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager through a combination of a laddered approach to investment strategy and the liquidity inherent in the instruments held in the portfolio with a view to meeting investor redemption requirements. The measure which is used to assess liquidity risk is defined as the percentage of the portfolio as at previous close that is available for investment or to meet redemptions at the start of day. Liquidity is generally held at 15-25% of the portfolio or more unless known future movements necessitate a more prudent level.

The Funds' overall liquidity risks are monitored on a quarterly basis by the Board of Directors.

##### **(d) Operational Risk**

The Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than market, credit, and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to the Administrator.

##### **(e) Asset Backed Securities Risk**

Certain Funds may from time to time invest in pools or tranches of asset-backed securities ("ABS") that have structural characteristics similar to mortgage-backed securities ("MBS"), but have underlying assets such as automobile and credit card receivables and home equity loans. ABS generally do not have the benefit of a security interest in such collateral like MBS.

Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an ABS because prepayments of principal may be made at any time. The maximum losses to which the Funds are exposed to at period-end on the ABS instruments is represented by the fair value of these instruments at period-end. There was no additional financial support for the issuers of the ABS instruments.

Details of the ABS are listed within the Portfolio of Investments for The Sterling Conservative Ultra Short ESG Fund. The ratings for all ABS of the Fund as at 31 July 2024 was AAA (31 January 2024: AAA).

#### 13. *Fair Value Estimation*

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 13. Fair Value Estimation (Continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value as at 31 July 2024:

<b>The U.S. Dollar Fund</b>				<b>US\$</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of Deposit	99,078,789	9,063,684,029	–	9,162,762,818
Commercial Paper	75,087,877	10,177,517,889	–	10,252,605,766
Corporate Bonds	–	50,076,500	–	50,076,500
Time Deposits	–	4,895,000,000	–	4,895,000,000
<b>Total financial assets</b>	<b>174,166,666</b>	<b>24,186,278,418</b>	<b>–</b>	<b>24,360,445,084</b>

<b>The Sterling Fund</b>				<b>£</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of Deposit	221,850,495	4,451,091,359	–	4,672,941,854
Commercial Paper	24,466,141	1,920,592,150	–	1,945,058,291
Corporate Bonds	25,012,416	243,057,356	–	268,069,772
Government Bonds	149,630	–	–	149,630
Time Deposits	–	1,649,560,000	–	1,649,560,000
<b>Total financial assets</b>	<b>271,478,682</b>	<b>8,264,300,865</b>	<b>–</b>	<b>8,535,779,547</b>

<b>The Euro Liquidity Fund</b>				<b>€</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of Deposit	50,005,648	986,287,775	–	1,036,293,423
Commercial Paper	–	1,000,138,449	–	1,000,138,449
Time Deposits	–	550,970,000	–	550,970,000
<b>Total financial assets</b>	<b>50,005,648</b>	<b>2,537,396,224</b>	<b>–</b>	<b>2,587,401,872</b>

<b>The Sterling Conservative Ultra Short ESG Fund</b>				<b>£</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Asset Backed Securities/Collateralized Mortgage Obligations	–	668,258	–	668,258
Certificates of Deposit	–	6,001,100	–	6,001,100
Corporate Bonds	68,432,336	31,138,263	–	99,570,599
Government Sponsored Agency Bonds	3,755,724	2,007,586	–	5,763,310
Investment Funds	–	10,893,000	–	10,893,000
<b>Total financial assets</b>	<b>72,188,060</b>	<b>50,708,207</b>	<b>–</b>	<b>122,896,267</b>

The Sterling Ultra Short ESG Fund does not have a fair value hierarchy table for 31 July 2024 as the Fund is dormant since 9 August 2023 and does not hold any investments as at 31 July 2024.



# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 13. Fair Value Estimation (Continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 January 2024:

<b>The U.S. Dollar Fund</b>				<b>US\$</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of Deposit	4,557,513,187	1,537,919,199	–	6,095,432,386
Commercial Paper	3,721,332,180	2,238,858,877	–	5,960,191,057
Government Bonds	179,239,095	149,975,016	–	329,214,111
Time Deposits	–	3,595,000,000	–	3,595,000,000
<b>Total financial assets</b>	<b>8,458,084,462</b>	<b>7,521,753,092</b>	<b>–</b>	<b>15,979,837,554</b>

<b>The Sterling Fund</b>				<b>£</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of Deposit	3,485,232,015	934,698,078	–	4,419,930,093
Commercial Paper	1,010,710,139	619,118,005	–	1,629,828,144
Corporate Bonds	345,171,753	–	–	345,171,753
Time Deposits	–	1,737,170,000	–	1,737,170,000
<b>Total financial assets</b>	<b>4,841,113,907</b>	<b>3,290,986,083</b>	<b>–</b>	<b>8,132,099,990</b>

<b>The Euro Liquidity Fund</b>				<b>€</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Certificates of Deposit	544,240,505	174,811,841	–	719,052,346
Commercial Paper	878,481,061	224,214,060	–	1,102,695,121
Corporate Bonds	50,030,334	–	–	50,030,334
Government Bonds	–	24,894,685	–	24,894,685
Time Deposits	–	508,550,000	–	508,550,000
<b>Total financial assets</b>	<b>1,472,751,900</b>	<b>932,470,586</b>	<b>–</b>	<b>2,405,222,486</b>

<b>The Sterling Conservative Ultra Short ESG Fund</b>				<b>£</b>
<b>Financial Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Asset Backed Securities/Collateralized Mortgage Obligations	–	1,841,964	–	1,841,964
Certificates of Deposit	2,967,651	–	–	2,967,651
Corporate Bonds	81,422,479	17,080,135	–	98,502,614
Government Bonds	2,881,872	–	–	2,881,872
Government Sponsored Agency Bonds	2,735,793	1,975,276	–	4,711,069
Investment Funds	–	6,469,000	–	6,469,000
<b>Total financial assets</b>	<b>90,007,795</b>	<b>27,366,375</b>	<b>–</b>	<b>117,374,170</b>

The Sterling Ultra Short ESG Fund does not have a fair value hierarchy table for 31 January 2024 as the Fund is dormant since 9 August 2023 and does not hold any investments as at 31 January 2024.

There were no investments classified as Level 3 as at the period ended 31 July 2024, or significant transfers between levels during the six months ended 31 July 2024.

For other financial assets and liabilities, including reverse repurchase agreements, accrued income, accrued expenses and dividends payable, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments. These are classified at Level 2 as at 31 July 2024 and as at 31 January 2024.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 14. Exchange Rates

The exchange rates used as at 31 July 2024 were:

	Closing rate	Average rate for the six months period
Sterling	1.2845	1.2676
Euro	1.0821	1.0800

The exchange rates used as at 31 January 2024 were:

	Closing rate	Average rate for the year
Sterling	1.2735	1.2477
Euro	1.0863	1.0826

#### 15. Distribution

The following tables detail the amounts distributed for each Fund by Share Class for the six months ended 31 July 2024 and 31 July 2023.

<b>31 July 2024</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>	<b>The Euro Liquidity Fund €</b>
Class A Distributing	104,179,641	70,163,933	6,904,625
Class B Distributing	58,892,805	33,096,969	4,802,401
Class C Distributing	23,858,986	458,463	835,309
Class D Distributing	101,607,881	27,250,487	17,562,536
Class E Distributing	118,762,207	56,032,054	2,871,159
Class F Distributing	125,376,764	34,844,187	6,190,772
Class G Distributing	6,692,029	581,370	–
Class J Distributing*	261,151	–	–
	<b>539,631,464</b>	<b>222,427,463</b>	<b>39,166,802</b>

<b>31 July 2023</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>
Class A Distributing	80,037,196	43,567,570
Class B Distributing	59,921,624	32,912,512
Class C Distributing	29,618,555	243,420
Class D Distributing	66,450,361	27,304,935
Class E Distributing	50,023,738	54,102,814
Class F Distributing	39,298,111	20,539,844
Class G Distributing	9,287,901	2,405,210
	<b>334,637,486</b>	<b>181,076,305</b>

\*Share Class J Distributing on The U.S. Dollar Fund launched on 3 March 2024.

All distributions are cash distributions as included in the above tables with the exception of the distribution reinvestments overleaf which are non-cash transactions and are recorded as subscriptions in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 15. Distribution (Continued)

The following tables detail the distributions reinvestment amounts for each Fund by Share Class for the six months ended 31 July 2024 and 31 July 2023.

<b>31 July 2024</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>	<b>The Euro Liquidity Fund €</b>
Class A Distributing	1,967,152	303,298	539,092
Class B Distributing	3,256,723	436,336	8,937
Class C Distributing	5	3	–
Class D Distributing	6,957,709	10,535	1,780,935
Class E Distributing	29,965,790	9,632,614	1,415,564
Class F Distributing	30,690,351	1,624,621	1,094,366
Class G Distributing	986,904	–	–
Class J Distributing*	245,723	–	–
	<b>74,070,357</b>	<b>12,007,407</b>	<b>4,838,894</b>

<b>31 July 2023</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>
Class A Distributing	2,689,969	292,047
Class B Distributing	1,101,522	339,381
Class C Distributing	4	10
Class D Distributing	1,623,868	2,600,508
Class E Distributing	2,390,037	4,083,861
Class F Distributing	4,605,402	846,800
Class G Distributing	306,346	–
	<b>12,717,148</b>	<b>8,162,607</b>

\*Share Class J Distributing on The U.S. Dollar Fund launched on 3 March 2024.

The following table details the distribution payable amounts for each Fund by Share Class as at 31 July 2024.

<b>31 July 2024</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>	<b>The Euro Liquidity Fund €</b>
Class A Distributing	17,586,630	12,466,833	998,592
Class B Distributing	10,283,452	6,201,860	992,951
Class C Distributing	4,091,007	82,684	102,663
Class D Distributing	24,887,255	5,821,305	2,824,554
Class E Distributing	23,437,532	9,855,133	635,568
Class F Distributing	27,881,259	7,762,154	1,031,418
Class G Distributing	1,181,731	69,167	–
Class J Distributing*	12,343	–	–
	<b>109,361,209</b>	<b>42,259,136</b>	<b>6,585,746</b>

\*Share Class J Distributing on The U.S. Dollar Fund launched on 3 March 2024.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Notes to the Financial Statements (Continued)

#### 15. Distribution (Continued)

The following table details the distribution payable amounts for each Fund by Share Class as at 31 January 2024.

31 January 2024	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €
Class A Distributing	15,139,831	10,534,658	1,158,048
Class B Distributing	9,960,486	5,487,527	741,120
Class C Distributing	3,900,712	75,934	111,742
Class D Distributing	14,825,021	4,651,012	3,088,096
Class E Distributing	14,826,775	9,606,019	366,519
Class F Distributing	11,732,824	7,103,868	732,504
Class G Distributing	1,557,895	531,978	–
	<b>71,943,544</b>	<b>37,990,996</b>	<b>6,198,029</b>

#### 16. Efficient Portfolio Management

The Company may (for the purposes of efficient portfolio management only) enter into repurchase and reverse repurchase transactions with financial institutions with a minimum credit rating at the time of the relevant transaction as permitted by the Central Bank UCITS Regulations, or which are deemed by the Company to have an implied credit rating at least equal to such level. Any such repurchase or reverse repurchase transaction will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, collateral may move between the Company and the relevant counterparty in order to mitigate any counterparty risk. Reverse repurchase agreements are held for cash management purposes only and are disclosed in the Portfolio of Investments. Interest income and expense on reverse repurchase agreements is disclosed in Note 1(b) on pages 17 and 18. The counterparties and collateral received figures in relation to reverse repurchase agreements are disclosed in the Portfolio of Investments.

#### 17. Commitments and Contingencies

The Company has no undisclosed commitments or contingencies at 31 July 2024 (31 January 2024: Nil).

#### 18. Cross Liability Risk

The assets of each Fund are not exposed to the liabilities of other Funds.

#### 19. Comparative Figures

The comparative information for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units is for the six months ended 31 July 2023. The comparative information for the Statement of Financial Position and related notes is as at 31 January 2024.

#### 20. Events During the Period

##### Share Class Launches during the period:

The Sterling Conservative Ultra Short ESG Fund launched Share Class D Accumulating on 13 February 2024.

The U.S. Dollar Fund launched Share Class J Distributing on 3 March 2024.

There were no other material events during the period.

#### 21. Events Since the Period End

Effective 2 September 2024, John McCairins was appointed to the Board of Directors as a Non-Executive Director.

There were no other material events subsequent to the period-end date which would have an impact on the financial statements.

#### 22. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 26 September 2024.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 76.67% (31 Jan 2024: 76.28%)</b>			
<b>Certificates of Deposit: 36.09% (31 Jan 2024: 37.54%)</b>			
60,000,000	ABN AMRO Bank NV 0.00% 01/08/2024	59,989,811	0.24
150,000,000	ABN AMRO Bank NV 0.00% 27/08/2024	149,396,565	0.59
150,000,000	ABN AMRO Bank NV 0.00% 13/09/2024	149,012,174	0.59
50,000,000	ABN AMRO Bank NV 0.00% 13/09/2024	49,670,724	0.20
100,000,000	Bank of America 5.53% 09/01/2025	99,997,768	0.39
100,000,000	Bank of America FRN 08/08/2024	99,997,350	0.39
150,000,000	Bank of America FRN 04/10/2024	150,026,211	0.59
100,000,000	Bank of America FRN 13/12/2024	100,030,005	0.39
140,000,000	Bank of Montreal 0.00% 03/09/2024	139,276,099	0.55
100,000,000	Bank of Montreal FRN 21/07/2025	100,000,000	0.39
100,000,000	Banque Federative du Credit Mutuel SA 0.00% 07/08/2024	99,892,527	0.39
100,000,000	Belfius Bank SA 0.00% 03/09/2024	99,479,367	0.39
60,000,000	Belfius Bank SA 0.00% 18/09/2024	59,563,628	0.24
100,000,000	Belfius Bank SA 0.00% 10/10/2024	98,949,051	0.39
100,000,000	BNP Paribas SA 5.42% 16/12/2024	99,998,110	0.39
100,000,000	BNP Paribas SA FRN 26/12/2024	100,000,000	0.39
100,000,000	BNP Paribas SA FRN 09/07/2025	99,977,030	0.39
100,000,000	Canadian Imperial Bank of Commerce 0.00% 04/11/2024	98,592,882	0.39
100,000,000	Canadian Imperial Bank of Commerce FRN 10/07/2025	100,023,507	0.39
100,000,000	Citibank NA 0.00% 16/12/2024	98,019,910	0.39
100,000,000	Commonwealth Bank of Australia 0.00% 22/07/2025	100,000,000	0.39
145,500,000	Cooperatieve Rabobank 0.00% 02/01/2025	142,280,798	0.56
64,096,000	Credit Agricole Corporate and Investment Bank 5.32% 01/08/2024	64,096,000	0.25
75,000,000	Credit Agricole SA 0.00% 03/09/2024	73,337,281	0.29
75,000,000	Credit Agricole SA 0.00% 15/08/2024	74,830,390	0.30
75,000,000	Credit Agricole SA 0.00% 16/09/2024	74,479,570	0.29
100,000,000	Credit Agricole SA 0.00% 13/12/2024	98,060,787	0.39
50,000,000	Credit Agricole SA 0.00% 02/01/2025	48,895,015	0.19
75,000,000	Credit Agricole SA 0.00% 02/01/2025	73,342,522	0.29
150,000,000	Euroclear Bank SA 0.00% 01/10/2024	149,258,434	0.59
151,500,000	Euroclear Bank SA 0.00% 01/11/2024	150,760,710	0.59
215,000,000	Euroclear Bank SA 0.00% 02/08/2024	214,928,560	0.85
150,000,000	Goldman Sachs International Bank 5.50% 23/09/2024	149,981,411	0.59
100,000,000	Goldman Sachs International Bank 5.55% 14/11/2024	100,023,300	0.39
150,000,000	ING Bank NV 0.00% 03/03/2025	149,996,108	0.59
40,000,000	KBC Bank NV 0.00% 30/08/2024	39,818,858	0.16
75,000,000	KBC Bank NV 0.00% 18/09/2024	74,447,152	0.29
135,000,000	KBC Bank NV 0.00% 30/09/2024	133,778,196	0.53
100,000,000	KBC Bank NV 0.00% 10/10/2024	98,959,145	0.39
50,000,000	Korea Development Bank 0.00% 12/08/2024	49,907,530	0.20
50,000,000	Korea Development Bank 0.00% 22/08/2024	49,835,069	0.20
25,000,000	Korea Development Bank 0.00% 23/08/2024	24,913,198	0.10
50,000,000	Korea Development Bank 0.00% 27/08/2024	49,796,064	0.20
20,000,000	Korea Development Bank 0.00% 16/10/2024	19,774,509	0.08
50,000,000	Korea Development Bank 0.00% 10/01/2025	48,838,846	0.19

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 76.67% (31 Jan 2024: 76.28%) (Continued)</b>			
<b>Certificates of Deposit: 36.09% (31 Jan 2024: 37.54%) (Continued)</b>			
100,000,000	Korea Development Bank FRN 16/08/2024	99,996,229	0.39
100,000,000	Korea Development Bank FRN 10/12/2024	100,000,000	0.39
25,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 01/11/2024	24,771,244	0.10
75,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 28/08/2024	74,679,648	0.29
25,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 07/10/2024	24,744,005	0.10
135,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 16/10/2024	133,458,178	0.53
100,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 22/10/2024	98,769,110	0.39
50,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 24/10/2024	49,369,758	0.20
50,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 28/10/2024	49,340,170	0.19
100,000,000	Mizuho Bank Ltd 0.00% 15/08/2024	99,768,140	0.39
50,000,000	Mizuho Bank Ltd 0.00% 09/09/2024	49,695,644	0.20
75,000,000	Mizuho Bank Ltd 0.00% 10/09/2024	74,532,526	0.29
150,000,000	Mizuho Bank Ltd 0.00% 24/09/2024	148,754,595	0.59
95,000,000	Mizuho Bank Ltd 0.00% 26/09/2024	94,190,939	0.37
50,000,000	MUFG Bank Ltd 0.00% 09/10/2024	49,475,821	0.20
100,000,000	National Australia Bank Ltd 0.00% 16/10/2024	98,882,441	0.39
150,000,000	National Australia Bank Ltd 0.00% 06/02/2025	145,932,575	0.58
200,000,000	National Australia Bank Ltd 0.00% 14/07/2025	200,000,000	0.79
111,500,000	National Westminster Bank PLC 0.00% 05/12/2024	109,441,547	0.43
75,000,000	National Westminster Bank PLC 0.00% 16/12/2024	73,498,473	0.29
150,000,000	NatWest Markets PLC 0.00% 05/11/2024	147,873,005	0.58
150,000,000	Nordea Bank 0.00% 24/02/2025	145,700,627	0.57
100,000,000	OP Corporate Bank PLC FRN 23/09/2024	100,009,735	0.39
150,000,000	Oversea-Chinese Banking Corporation Ltd FRN 20/08/2024	149,981,079	0.59
200,000,000	Oversea-Chinese Banking Corporation Ltd FRN 13/09/2024	200,010,252	0.79
100,000,000	Oversea-Chinese Banking Corporation Ltd FRN 29/11/2024	99,982,690	0.39
100,000,000	Skandinaviska Enskilda Banken AB 5.45% 30/08/2024	99,998,636	0.39
150,000,000	Skandinaviska Enskilda Banken AB 5.49% 03/09/2024	150,010,572	0.59
100,000,000	Societe Generale SA 0.00% 04/11/2024	98,603,615	0.39
135,000,000	Sumitomo Mitsui Banking Corporation 0.00% 04/09/2024	133,159,003	0.53
100,000,000	Sumitomo Mitsui Banking Corporation 0.00% 01/08/2024	99,982,620	0.39
75,000,000	Sumitomo Mitsui Banking Corporation 0.00% 09/09/2024	74,544,380	0.29
35,000,000	Sumitomo Mitsui Banking Corporation 0.00% 10/09/2024	34,782,089	0.14
35,000,000	Sumitomo Mitsui Banking Corporation 0.00% 13/09/2024	34,766,906	0.14
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 23/09/2024	49,591,813	0.20
75,000,000	Sumitomo Mitsui Banking Corporation 0.00% 25/09/2024	74,366,413	0.29
100,000,000	Sumitomo Mitsui Banking Corporation 0.00% 03/10/2024	99,041,790	0.39
100,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 02/01/2024	98,640,028	0.39
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 01/10/2024	49,544,984	0.20
100,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 01/08/2024	99,982,620	0.39
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 14/08/2024	49,892,050	0.20
100,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 24/09/2024	99,173,158	0.39
200,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 30/09/2024	198,180,208	0.78
100,000,000	Swedbank AB 5.45% 16/09/2024	99,998,426	0.39
100,000,000	Swedbank AB FRN 27/12/2024	100,005,960	0.39

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 76.67% (31 Jan 2024: 76.28%) (Continued)</b>			
<b>Certificates of Deposit: 36.09% (31 Jan 2024: 37.54%) (Continued)</b>			
100,000,000	Toronto-Dominion Bank 0.00% 12/09/2024	99,351,336	0.39
100,000,000	Toronto-Dominion Bank 0.00% 01/10/2024	99,078,789	0.39
125,000,000	Toronto-Dominion Bank 0.00% 02/01/2025	122,224,928	0.48
50,000,000	Toronto-Dominion Bank 0.00% 26/02/2025	48,526,061	0.19
100,000,000	Toronto-Dominion Bank 5.57% 14/04/2025	100,225,830	0.40
<b>Total Certificates of Deposit</b>		<b>9,162,762,818</b>	<b>36.09</b>
<b>Commercial Paper: 40.38% (31 Jan 2024: 36.71%)</b>			
450,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 18/09/2024	446,677,659	1.76
100,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 18/09/2024	99,267,741	0.39
300,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 15/10/2024	296,646,206	1.17
200,000,000	Bank of America FRN 06/09/2024	199,991,502	0.79
100,000,000	Bank of Montreal FRN 02/08/2024	100,000,217	0.39
100,000,000	Bank of Montreal FRN 17/12/2024	99,975,545	0.39
100,000,000	Barclays Bank PLC 0.00% 24/10/2024	98,753,294	0.39
100,000,000	Barclays Bank PLC 0.00% 04/11/2024	98,593,120	0.39
100,000,000	Barclays Bank PLC FRN 06/09/2024	99,995,717	0.39
100,000,000	Barclays Bank PLC FRN 08/10/2024	99,978,578	0.39
50,000,000	Barton Capital SA 0.00% 16/08/2024	49,877,764	0.20
150,000,000	Bennington Stark Capital Co LLC FRN 10/10/2024	150,000,000	0.59
210,000,000	Bennington Stark Capital Co LLC FRN 29/10/2024	210,000,000	0.83
200,000,000	BNG Bank NV 0.00% 31/10/2024	197,325,918	0.78
48,525,000	Caisse d'Amortissement de la Dette Sociale 0.00% 27/01/2025	47,276,694	0.19
100,000,000	Caisse des Depots et Consignations 0.00% 30/08/2024	99,553,190	0.39
70,000,000	Collateralized Commercial Paper Co LLC 0.00% 03/02/2025	68,134,257	0.27
55,000,000	Collateralized Commercial Paper Co LLC 0.00% 27/08/2024	54,777,915	0.22
95,000,000	Collateralized Commercial Paper Co LLC 0.00% 23/09/2024	94,245,179	0.37
125,000,000	Collateralized Commercial Paper Co LLC 0.00% 20/12/2024	122,456,940	0.48
50,000,000	Collateralized Commercial Paper Co LLC 0.00% 08/01/2025	48,854,802	0.19
100,000,000	Collateralized Commercial Paper Co LLC 0.00% 10/01/2025	97,682,876	0.39
100,000,000	Collateralized Commercial Paper Co LLC FRN 04/11/2024	100,000,000	0.39
165,000,000	Collateralized Commercial Paper Co LLC FRN 16/07/2025	164,961,539	0.65
100,000,000	Commonwealth Bank of Australia FRN 08/11/2024	100,000,000	0.39
100,000,000	Concord Minutemen Capital Co LLC 0.00% 04/09/2024	99,469,470	0.39
100,000,000	Concord Minutemen Capital Co LLC 0.00% 15/10/2024	98,869,500	0.39
100,000,000	Concord Minutemen Capital Co LLC 5.50% 07/10/2024	99,994,787	0.39
100,000,000	Corporacion Andina De Fomento 0.00% 26/08/2024	99,609,071	0.39
150,000,000	Corporacion Andina De Fomento 0.00% 16/09/2024	148,947,111	0.59
165,000,000	Corporacion Andina De Fomento 0.00% 11/10/2024	163,245,816	0.64
150,000,000	Deutsche Bank 0.00% 16/08/2024	149,636,796	0.59
200,000,000	Dexia SA 0.00% 20/09/2024	198,447,434	0.78
75,000,000	Dexia SA 0.00% 27/09/2024	74,362,104	0.29
300,000,000	Dexia SA 0.00% 27/01/2025	292,354,918	1.15

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 76.67% (31 Jan 2024: 76.28%) (Continued)</b>			
<b>Commercial Paper: 40.38% (31 Jan 2024: 36.71%) (Continued)</b>			
730,704,000	DZ Bank AG 0.00% 01/08/2024	730,596,177	2.88
100,000,000	DZ Bank AG 0.00% 01/08/2024	99,983,311	0.39
200,000,000	Erste Abwicklungsanstalt 0.00% 25/09/2024	198,340,234	0.78
60,000,000	EUROFIMA 0.00% 05/08/2024	59,952,659	0.24
42,500,000	EUROFIMA 0.00% 30/08/2024	42,309,156	0.17
75,000,000	EUROFIMA 0.00% 05/09/2024	74,597,119	0.29
45,000,000	EUROFIMA 0.00% 16/09/2024	44,685,045	0.18
100,000,000	Gotham Funding Corp 0.00% 08/11/2024	98,525,463	0.39
100,000,000	HSBC UK Bank PLC FRN 17/12/2024	100,010,858	0.39
75,000,000	ING Bank NV 0.00% 11/09/2024	74,528,994	0.29
75,000,000	ING Bank NV 0.00% 11/10/2024	74,211,864	0.29
100,000,000	JP Morgan Securities LLC FRN 13/03/2025	100,008,664	0.39
50,000,000	KfW 0.00% 09/08/2024	49,932,343	0.20
200,000,000	KfW 0.00% 01/11/2024	197,318,565	0.78
50,000,000	La Fayette Asset Securitization LLC FRN 06/08/2024	50,000,133	0.20
150,000,000	Lexington Parker Capital Co LLC FRN 13/08/2024	149,993,436	0.59
101,401,000	Lime Funding LLC 0.00% 09/08/2024	101,258,962	0.40
71,023,000	Lime Funding LLC 0.00% 21/10/2024	70,159,393	0.28
51,350,000	LMA SA 0.00% 06/09/2024	51,063,320	0.20
50,000,000	LMA SA 0.00% 13/09/2024	49,668,632	0.20
50,000,000	LMA SA 0.00% 25/10/2024	49,300,440	0.19
50,000,000	LMA SA 0.00% 30/10/2024	49,327,274	0.20
50,000,000	LMA SA 0.00% 05/11/2024	49,284,804	0.19
185,000,000	Matchpoint Finance PLC 0.00% 15/10/2024	182,956,780	0.72
50,000,000	Mizuho Bank Ltd 0.00% 07/10/2024	49,497,618	0.20
100,000,000	National Australia Bank Ltd FRN 05/11/2024	100,039,868	0.39
75,000,000	Natixis SA 0.00% 11/10/2024	74,208,139	0.29
100,000,000	Natixis SA 0.00% 13/12/2024	98,053,755	0.39
100,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 25/10/2024	98,740,650	0.39
250,000,000	Quebec (Province of) 0.00% 18/10/2024	247,104,045	0.97
75,000,000	Ridgefield Funding Co LLC FRN 02/08/2024	75,000,127	0.30
100,000,000	Ridgefield Funding Co LLC FRN 09/09/2024	100,000,000	0.39
75,000,000	Royal Bank of Canada FRN 04/11/2024	75,087,877	0.30
200,000,000	Royal Bank of Canada FRN 09/07/2025	200,000,000	0.79
150,000,000	Santander UK PLC 0.00% 04/11/2024	147,877,200	0.58
40,000,000	Satellite SA 0.00% 23/08/2024	39,857,320	0.16
34,000,000	Satellite SA 0.00% 09/09/2024	33,789,303	0.13
31,000,000	Satellite SA 0.00% 20/09/2024	30,752,855	0.12
35,000,000	Satellite SA 5.53% 03/09/2024	34,814,375	0.14
18,300,000	Sheffield Receivables Co LLC 0.00% 09/10/2024	18,109,883	0.07
50,000,000	Starbird Funding Corporation FRN 02/08/2024	49,999,642	0.20
95,000,000	Swedbank AB FRN 13/08/2024	95,002,349	0.37
150,000,000	Sweden (Kingdom of) 0.00% 13/08/2024	149,703,761	0.59
75,000,000	Toronto-Dominion Bank FRN 06/11/2024	75,092,908	0.30
100,000,000	UBS Group AG 0.00% 12/09/2024	99,358,523	0.39



# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 76.67% (31 Jan 2024: 76.28%) (Continued)</b>			
<b>Commercial Paper: 40.38% (31 Jan 2024: 36.71%) (Continued)</b>			
50,000,000	UBS Group AG 0.00% 01/11/2024	49,322,375	0.19
200,000,000	United Overseas Bank Ltd FRN 13/09/2024	200,016,362	0.79
150,000,000	United Overseas Bank Ltd FRN 24/10/2024	150,026,885	0.59
150,000,000	United Overseas Bank Ltd FRN 27/01/2025	149,999,427	0.59
200,000,000	Versailles LLC FRN 03/10/2024	199,960,538	0.79
195,221,000	Victory Receivables Corp 0.00% 08/10/2024	193,212,695	0.76
<b>Total Commercial Paper</b>		<b>10,252,605,766</b>	<b>40.38</b>
<b>Corporate Bonds: 0.20% (31 Jan 2024: –%)</b>			
50,000,000	Commonwealth Bank of Australia FRN 29/07/2025	50,076,500	0.20
<b>Total Corporate Bonds</b>		<b>50,076,500</b>	<b>0.20</b>
<b>Government Bonds: –% (31 Jan 2024: 2.03%)</b>			
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>19,465,445,084</b>	<b>76.67</b>
<b>Deposits with Credit Institutions: 19.28% (31 Jan 2024: 22.14%)</b>			
<b>Time Deposits: 19.28% (31 Jan 2024: 22.14%)</b>			
900,000,000	Bank of Nova Scotia 5.32% 01/08/2024	900,000,000	3.55
300,000,000	BRED-Banque Populaire 5.32% 01/08/2024	300,000,000	1.18
900,000,000	Credit Agricole SA 5.32% 01/08/2024	900,000,000	3.54
900,000,000	KBC Bank NV 5.31% 01/08/2024	900,000,000	3.54
400,000,000	Mizuho Bank Ltd 5.32% 01/08/2024	400,000,000	1.58
500,000,000	Mizuho Bank Ltd 5.32% 01/08/2024	500,000,000	1.97
995,000,000	Skandinaviska Enskilda Banken AB 5.31% 01/08/2024	995,000,000	3.92
<b>Total Time Deposits</b>		<b>4,895,000,000</b>	<b>19.28</b>
<b>Total Deposits with Credit Institutions</b>		<b>4,895,000,000</b>	<b>19.28</b>
<b>Reverse Repurchase Agreements: 7.29% (31 Jan 2024: 2.34%)</b>			
1,200,000,000	Barclays Bank PLC 5.35% 01/08/2024	1,200,000,000	4.73
650,000,000	JP Morgan Securities LLC 5.34% 01/08/2024	650,000,000	2.56
<b>Total Reverse Repurchase Agreements</b>		<b>1,850,000,000</b>	<b>7.29</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>24,360,445,084</b>	<b>95.95</b>
	Reverse Repurchase Agreements	1,850,000,000	7.29
	Cash at Bank	670,356	–
	Accrued income & other assets	38,848,862	0.15
	Accrued expenses & other liabilities	(861,380,792)	(3.39)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>25,388,583,510</b>	<b>100.00</b>
Number of Participating Shares in issue		25,388,953,223	
<b>Net Asset Value per Participating Share</b>		<b>US\$1.00</b>	
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities and money market instruments dealt on a regulated market			74.15
Deposits with credit institutions			18.65
Current assets			7.20
			<b>100.00</b>

### Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
662,308,900	United States Treasury Note 4.00% 30/06/2028	30/06/2028	663,000,063	35.84%
57,962,760	United States Treasury Strip 0.00% 15/02/2026	15/02/2026	54,063,083	2.92%
88,765,370	United States Treasury Strip 0.00% 15/02/2038	15/02/2038	48,673,603	2.63%
85,789,768	United States Treasury Strip 0.00% 15/05/2038	15/05/2038	46,427,363	2.51%
80,599,268	United States Treasury Strip 0.00% 15/11/2037	15/11/2037	44,777,729	2.42%
65,276,918	United States Treasury Strip 0.00% 15/08/2033	15/08/2033	44,600,454	2.41%
78,309,718	United States Treasury Strip 0.00% 15/05/2037	15/05/2037	44,557,995	2.41%
53,263,888	United States Treasury Strip 0.00% 15/02/2029	15/02/2029	44,221,597	2.39%
67,684,620	United States Treasury Strip 0.00% 15/08/2034	15/08/2034	44,152,505	2.39%
74,044,267	United States Treasury Strip 0.00% 15/08/2036	15/08/2036	43,913,804	2.37%
88,630,291	United States Treasury Strip 0.00% 15/05/2041	15/05/2041	40,868,313	2.21%
84,784,465	United States Treasury Strip 0.00% 15/11/2040	15/11/2040	40,066,934	2.17%
90,840,722	United States Treasury Strip 0.00% 15/11/2042	15/11/2042	38,469,774	2.08%
62,532,806	United States Treasury Strip 0.00% 15/11/2039	15/11/2039	31,176,606	1.69%
65,030,512	United States Treasury Strip 0.00% 15/02/2041	15/02/2041	30,426,996	1.64%
52,238,870	United States Treasury Strip 0.00% 15/08/2037	15/08/2037	29,397,424	1.59%
60,717,837	United States Treasury Strip 0.00% 15/05/2043	15/05/2043	25,041,068	1.35%
52,117,398	United States Treasury Strip 0.00% 15/08/2043	15/08/2043	21,194,947	1.15%
46,359,953	United States Treasury Strip 0.00% 15/11/2041	15/11/2041	20,715,528	1.12%
29,340,120	United States Treasury Strip 0.00% 15/08/2035	15/08/2035	18,254,337	0.99%
25,472,720	United States Treasury Strip 0.00% 15/02/2035	15/02/2035	16,224,008	0.88%
53,035,000	United States Treasury Strip 0.00% 15/11/2053	15/11/2053	15,297,256	0.83%
44,255,973	United States Treasury Strip 0.00% 15/05/2047	15/05/2047	15,210,822	0.82%
19,128,870	United States Treasury Strip 0.00% 15/02/2034	15/02/2034	12,767,009	0.69%

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

#### Table of Collateral (Continued)

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
43,394,876	United States Treasury Strip 0.00% 15/08/2051	15/08/2051	12,722,076	0.69%
42,002,905	United States Treasury Strip 0.00% 15/05/2051	15/05/2051	12,425,341	0.67%
37,348,991	United States Treasury Strip 0.00% 15/11/2049	15/11/2049	11,591,147	0.63%
39,903,355	United States Treasury Strip 0.00% 15/11/2053	15/11/2053	11,222,938	0.61%
38,239,425	United States Treasury Strip 0.00% 15/08/2052	15/08/2052	11,042,552	0.60%
27,930,874	United States Treasury Strip 0.00% 15/08/2044	15/08/2044	10,826,593	0.59%
28,793,946	United States Treasury Strip 0.00% 15/05/2045	15/05/2045	10,823,673	0.59%
6,000,000	United States Treasury Strip 0.00% 15/04/2029	15/04/2029	10,251,525	0.55%
19,432,945	United States Treasury Strip 0.00% 15/11/2038	15/11/2038	10,249,713	0.55%
9,452,500	United States Treasury Strip 0.00% 15/11/2024	15/11/2024	9,318,332	0.50%
9,452,500	United States Treasury Strip 0.00% 15/05/2025	15/05/2025	9,110,414	0.49%
9,452,500	United States Treasury Strip 0.00% 15/11/2025	15/11/2025	8,911,940	0.48%
8,971,103	United States Treasury Strip 0.00% 15/02/2025	15/02/2025	8,745,031	0.47%
9,452,500	United States Treasury Strip 0.00% 15/05/2026	15/05/2026	8,723,542	0.47%
9,452,500	United States Treasury Strip 0.00% 15/11/2026	15/11/2026	8,597,635	0.46%
9,452,500	United States Treasury Strip 0.00% 15/05/2027	15/05/2027	8,419,455	0.46%
9,452,500	United States Treasury Strip 0.00% 15/11/2027	15/11/2027	8,250,917	0.45%
9,452,500	United States Treasury Strip 0.00% 15/05/2028	15/05/2028	8,090,300	0.44%
9,452,500	United States Treasury Strip 0.00% 15/11/2028	15/11/2028	7,928,398	0.43%
23,835,406	United States Treasury Strip 0.00% 15/02/2048	15/02/2048	7,916,477	0.43%
9,452,500	United States Treasury Strip 0.00% 15/05/2029	15/05/2029	7,766,704	0.42%
26,138,836	United States Treasury Strip 0.00% 15/02/2052	15/02/2052	7,634,683	0.41%
9,452,500	United States Treasury Strip 0.00% 15/11/2029	15/11/2029	7,606,049	0.41%
9,452,500	United States Treasury Strip 0.00% 15/05/2030	15/05/2030	7,448,287	0.40%
9,452,500	United States Treasury Strip 0.00% 15/11/2030	15/11/2030	7,290,902	0.39%
21,932,459	United States Treasury Strip 0.00% 15/05/2048	15/05/2048	7,210,120	0.39%
9,452,500	United States Treasury Strip 0.00% 15/05/2031	15/05/2031	7,137,394	0.39%
23,289,319	United States Treasury Strip 0.00% 15/08/2050	15/08/2050	7,057,665	0.38%
9,452,500	United States Treasury Strip 0.00% 15/11/2031	15/11/2031	6,980,577	0.38%
9,452,500	United States Treasury Strip 0.00% 15/05/2032	15/05/2032	6,830,679	0.37%
14,773,442	United States Treasury Strip 0.00% 15/08/2041	15/08/2041	6,696,314	0.36%
9,452,500	United States Treasury Strip 0.00% 15/11/2032	15/11/2032	6,681,906	0.36%
9,452,500	United States Treasury Strip 0.00% 15/11/2034	15/11/2034	6,093,318	0.33%
15,810,277	United States Treasury Strip 0.00% 15/02/2045	15/02/2045	6,010,324	0.32%
9,452,500	United States Treasury Strip 0.00% 15/05/2035	15/05/2035	5,948,657	0.32%
13,088,134	United States Treasury Strip 0.00% 15/05/2042	15/05/2042	5,680,355	0.31%
19,077,578	United States Treasury Strip 0.00% 15/02/2051	15/02/2051	5,675,980	0.31%
9,452,500	United States Treasury Strip 0.00% 15/05/2036	15/05/2036	5,673,835	0.31%
9,452,500	United States Treasury Strip 0.00% 15/11/2036	15/11/2036	5,540,205	0.30%
14,906,003	United States Treasury Strip 0.00% 15/02/2046	15/02/2046	5,424,190	0.29%
17,718,861	United States Treasury Strip 0.00% 15/11/2050	15/11/2050	5,317,483	0.29%
13,036,288	United States Treasury Strip 0.00% 15/11/2043	15/11/2043	5,240,901	0.28%
10,133,796	United States Treasury Strip 0.00% 15/02/2040	15/02/2040	4,989,790	0.27%
12,803,120	United States Treasury Strip 0.00% 15/11/2044	15/11/2044	4,912,813	0.27%
9,427,500	United States Treasury Strip 0.00% 15/05/2039	15/05/2039	4,818,367	0.26%
9,452,500	United States Treasury Strip 0.00% 15/05/2040	15/05/2040	4,594,955	0.25%
6,886,133	United States Treasury Strip 0.00% 15/05/2034	15/05/2034	4,544,373	0.25%
12,377,951	United States Treasury Strip 0.00% 15/11/2046	15/11/2046	4,353,746	0.24%
11,939,595	United States Treasury Strip 0.00% 15/05/2046	15/05/2046	4,295,950	0.23%
10,782,286	United States Treasury Strip 0.00% 15/05/2044	15/05/2044	4,234,581	0.23%
11,120,052	United States Treasury Strip 0.00% 15/11/2045	15/11/2045	4,090,622	0.22%
11,955,195	United States Treasury Strip 0.00% 15/11/2047	15/11/2047	4,021,608	0.22%
12,378,404	United States Treasury Strip 0.00% 15/05/2049	15/05/2049	3,907,936	0.21%
12,965,083	United States Treasury Strip 0.00% 15/05/2052	15/05/2052	3,763,180	0.20%
10,095,300	United States Treasury Strip 0.00% 15/02/2051	15/02/2051	3,119,115	0.17%
10,753,800	United States Treasury Strip 0.00% 15/05/2053	15/05/2053	3,102,020	0.17%
9,552,348	United States Treasury Strip 0.00% 15/11/2048	15/11/2048	3,071,653	0.17%
8,035,020	United States Treasury Strip 0.00% 15/08/2045	15/08/2045	2,987,445	0.16%

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

#### Table of Collateral (Continued)

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
9,455,467	United States Treasury Strip 0.00% 15/05/2050	15/05/2050	2,892,645	0.16%
9,547,080	United States Treasury Strip 0.00% 15/11/2051	15/11/2051	2,787,719	0.15%
9,845,060	United States Treasury Strip 0.00% 15/08/2053	15/08/2053	2,777,941	0.15%
9,506,209	United States Treasury Strip 0.00% 15/11/2052	15/11/2052	2,742,180	0.15%
6,018,839	United States Treasury Strip 0.00% 15/08/2042	15/08/2042	2,583,490	0.14%
5,380,000	United States Treasury Strip 0.00% 15/08/2040	15/08/2040	2,576,046	0.14%
8,740,704	United States Treasury Strip 0.00% 15/02/2054	15/02/2054	2,419,208	0.13%
7,651,518	United States Treasury Strip 0.00% 15/08/2049	15/08/2049	2,396,065	0.13%
6,895,806	United States Treasury Strip 0.00% 15/08/2047	15/08/2047	2,342,719	0.13%
4,859,036	United States Treasury Strip 0.00% 15/02/2043	15/02/2043	2,029,901	0.11%
3,875,000	United States Treasury Strip 0.00% 15/05/2041	15/05/2041	1,835,247	0.10%
1,999,999	United States Treasury Strip 0.00% 15/08/2027	15/08/2027	1,763,041	0.10%
4,361,000	United States Treasury Strip 0.00% 15/08/2044	15/08/2044	1,757,261	0.09%
2,451,796	United States Treasury Strip 0.00% 15/05/2033	15/05/2033	1,694,289	0.09%
4,011,300	United States Treasury Strip 0.00% 15/08/2043	15/08/2043	1,691,934	0.09%
5,356,013	United States Treasury Strip 0.00% 15/02/2050	15/02/2050	1,648,383	0.09%
5,670,537	United States Treasury Strip 0.00% 15/05/2054	15/05/2054	1,570,506	0.08%
3,400,000	United States Treasury Strip 0.00% 15/02/2043	15/02/2043	1,470,388	0.08%
5,019,500	United States Treasury Strip 0.00% 15/02/2053	15/02/2053	1,460,368	0.08%
4,277,363	United States Treasury Strip 0.00% 15/02/2049	15/02/2049	1,362,819	0.07%
3,891,300	United States Treasury Strip 0.00% 15/05/2050	15/05/2050	1,238,313	0.07%
3,073,000	United States Treasury Strip 0.00% 15/08/2045	15/08/2045	1,183,898	0.06%
2,919,000	United States Treasury Strip 0.00% 15/02/2046	15/02/2046	1,100,378	0.06%
1,166,800	United States Treasury Strip 0.00% 15/05/2026	15/05/2026	1,077,493	0.06%
3,575,200	United States Treasury Strip 0.00% 15/05/2052	15/05/2052	1,061,130	0.06%
3,490,100	United States Treasury Strip 0.00% 15/11/2052	15/11/2052	1,031,569	0.06%
999,999	United States Treasury Strip 0.00% 15/08/2026	15/08/2026	916,269	0.05%
999,999	United States Treasury Strip 0.00% 15/02/2028	15/02/2028	864,235	0.05%
1,000,000	United States Treasury Strip 0.00% 15/02/2031	15/02/2031	762,470	0.04%
2,019,400	United States Treasury Strip 0.00% 15/08/2052	15/08/2052	595,032	0.03%
1,000,000	United States Treasury Strip 0.00% 15/08/2038	15/08/2038	534,880	0.03%
1,000,000	United States Treasury Strip 0.00% 15/02/2039	15/02/2039	518,527	0.03%
598,800	United States Treasury Strip 0.00% 15/05/2029	15/05/2029	493,524	0.03%
1,491,800	United States Treasury Strip 0.00% 15/08/2051	15/08/2051	452,384	0.02%
617,100	United States Treasury Strip 0.00% 15/02/2036	15/02/2036	388,805	0.02%
1,284,300	United States Treasury Strip 0.00% 15/11/2051	15/11/2051	386,492	0.02%
894,000	United States Treasury Strip 0.00% 15/11/2043	15/11/2043	372,808	0.02%
1,214,403	United States Treasury Strip 0.00% 15/05/2053	15/05/2053	344,668	0.02%
905,000	United States Treasury Strip 0.00% 15/08/2046	15/08/2046	334,029	0.02%
449,000	United States Treasury Strip 0.00% 15/08/2032	15/08/2032	323,497	0.02%
603,200	United States Treasury Strip 0.00% 15/11/2039	15/11/2039	314,511	0.02%
990,000	United States Treasury Strip 0.00% 15/08/2050	15/08/2050	310,316	0.02%
350,000	United States Treasury Strip 0.00% 15/11/2027	15/11/2027	305,140	0.02%
917,089	United States Treasury Strip 0.00% 15/08/2048	15/08/2048	298,211	0.02%
576,000	United States Treasury Strip 0.00% 15/11/2041	15/11/2041	267,699	0.01%
282,900	United States Treasury Strip 0.00% 15/11/2025	15/11/2025	266,583	0.01%
700,100	United States Treasury Strip 0.00% 15/05/2046	15/05/2046	261,137	0.01%
699,500	United States Treasury Strip 0.00% 15/05/2048	15/05/2048	238,171	0.01%
260,000	United States Treasury Strip 0.00% 15/02/2027	15/02/2027	234,745	0.01%
557,800	United States Treasury Strip 0.00% 15/05/2044	15/05/2044	227,286	0.01%
670,000	United States Treasury Strip 0.00% 15/05/2051	15/05/2051	205,105	0.01%
390,131	United States Treasury Strip 0.00% 15/08/2039	15/08/2039	196,840	0.01%
442,000	United States Treasury Strip 0.00% 15/11/2044	15/11/2044	176,147	0.01%
471,000	United States Treasury Strip 0.00% 15/02/2047	15/02/2047	169,457	0.01%
378,000	United States Treasury Strip 0.00% 15/11/2042	15/11/2042	165,709	0.01%
162,999	United States Treasury Strip 0.00% 15/08/2024	15/08/2024	162,642	0.01%
182,100	United States Treasury Strip 0.00% 15/08/2028	15/08/2028	155,241	0.01%
314,400	United States Treasury Strip 0.00% 15/02/2044	15/02/2044	129,595	0.01%

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The U.S. Dollar Fund (Continued)

#### Table of Collateral (Continued)

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
452,000	United States Treasury Strip 0.00% 15/05/2054	15/05/2054	127,448	0.01%
334,000	United States Treasury Strip 0.00% 15/02/2048	15/02/2048	114,965	0.01%
331,500	United States Treasury Strip 0.00% 15/02/2049	15/02/2049	109,623	0.01%
341,000	United States Treasury Strip 0.00% 15/11/2050	15/11/2050	106,190	0.01%
275,000	United States Treasury Strip 0.00% 15/11/2047	15/11/2047	95,904	0.01%
97,000	United States Treasury Strip 0.02% 15/08/2025	15/08/2025	92,349	0.00%
214,000	United States Treasury Strip 0.00% 15/05/2043	15/05/2043	91,434	0.00%
268,000	United States Treasury Strip 0.00% 15/02/2050	15/02/2050	85,739	0.00%
85,100	United States Treasury Strip 0.00% 15/11/2026	15/11/2026	78,026	0.00%
88,000	United States Treasury Strip 0.00% 15/08/2029	15/08/2029	71,859	0.00%
200,000	United States Treasury Strip 0.00% 15/05/2047	15/05/2047	71,160	0.00%
71,000	United States Treasury Strip 0.00% 15/11/2024	15/11/2024	70,083	0.00%
72,000	United States Treasury Strip 0.00% 15/02/2026	15/02/2026	67,385	0.00%
72,000	United States Treasury Strip 0.00% 15/08/2026	15/08/2026	65,827	0.00%
67,000	United States Treasury Strip 0.00% 15/05/2027	15/05/2027	59,589	0.00%
160,000	United States Treasury Strip 0.00% 15/11/2046	15/11/2046	58,326	0.00%
85,000	United States Treasury Strip 0.00% 15/05/2034	15/05/2034	56,793	0.00%
60,000	United States Treasury Strip 0.00% 15/11/2026	15/11/2026	54,347	0.00%
165,000	United States Treasury Strip 0.00% 15/05/2049	15/05/2049	54,154	0.00%
63,600	United States Treasury Strip 0.00% 15/11/2028	15/11/2028	53,562	0.00%
58,000	United States Treasury Strip 0.00% 15/11/2027	15/11/2027	50,747	0.00%
104,000	United States Treasury Strip 0.00% 15/02/2041	15/02/2041	49,927	0.00%
174,300	United States Treasury Strip 0.00% 15/02/2054	15/02/2054	49,363	0.00%
50,000	United States Treasury Strip 0.00% 15/11/2024	15/11/2024	49,251	0.00%
48,000	United States Treasury Strip 0.00% 15/08/2024	15/08/2024	47,894	0.00%
47,250	United States Treasury Strip 0.00% 31/01/2025	31/01/2025	46,090	0.00%
47,250	United States Treasury Strip 0.00% 31/07/2025	31/07/2025	45,003	0.00%
47,250	United States Treasury Strip 0.00% 31/01/2026	31/01/2026	43,999	0.00%
76,000	United States Treasury Strip 0.00% 15/02/2039	15/02/2039	41,225	0.00%
48,000	United States Treasury Strip 0.00% 15/05/2028	15/05/2028	41,078	0.00%
39,000	United States Treasury Strip 0.00% 15/05/2025	15/05/2025	37,523	0.00%
94,000	United States Treasury Strip 0.00% 15/05/2045	15/05/2045	36,632	0.00%
106,000	United States Treasury Strip 0.00% 15/08/2048	15/08/2048	35,747	0.00%
56,600	United States Treasury Strip 0.00% 15/02/2037	15/02/2037	33,893	0.00%
43,000	United States Treasury Strip 0.00% 15/02/2031	15/02/2031	33,207	0.00%
30,500	United States Treasury Strip 0.00% 15/02/2025	15/02/2025	29,751	0.00%
30,000	United States Treasury Strip 0.00% 15/02/2025	15/02/2025	29,195	0.00%
31,500	United States Treasury Strip 0.00% 31/07/2026	31/07/2026	28,805	0.00%
100,025	United States Treasury Strip 0.00% 15/02/2053	15/02/2053	28,573	0.00%
31,500	United States Treasury Strip 0.00% 31/01/2027	31/01/2027	28,277	0.00%
70,000	United States Treasury Strip 0.00% 15/11/2045	15/11/2045	26,695	0.00%
40,000	United States Treasury Strip 0.00% 15/02/2038	15/02/2038	22,839	0.00%
62,980	United States Treasury Strip 0.00% 15/08/2046	15/08/2046	22,402	0.00%
37,700	United States Treasury Strip 0.00% 15/05/2037	15/05/2037	22,306	0.00%
50,000	United States Treasury Strip 0.00% 15/02/2044	15/02/2044	20,695	0.00%
49,144	United States Treasury Strip 0.00% 15/02/2044	15/02/2044	19,530	0.00%
56,400	United States Treasury Strip 0.00% 15/08/2049	15/08/2049	18,365	0.00%
42,000	United States Treasury Strip 0.00% 15/02/2045	15/02/2045	16,558	0.00%
52,900	United States Treasury Strip 0.00% 15/02/2052	15/02/2052	15,817	0.00%
32,500	United States Treasury Strip 0.00% 15/05/2042	15/05/2042	14,649	0.00%
23,800	United States Treasury Strip 0.00% 15/05/2040	15/05/2040	12,128	0.00%
23,600	United States Treasury Strip 0.00% 15/05/2041	15/05/2041	11,417	0.00%
24,527	United States Treasury Strip 0.00% 15/02/2042	15/02/2042	10,798	0.00%
12,000	United States Treasury Strip 0.00% 15/08/2027	15/08/2027	10,602	0.00%
21,000	United States Treasury Strip 0.00% 15/02/2042	15/02/2042	9,553	0.00%
25,000	United States Treasury Strip 0.00% 15/08/2047	15/08/2047	8,796	0.00%
16,200	United States Treasury Strip 0.00% 15/11/2040	15/11/2040	8,033	0.00%
15,000	United States Treasury Strip 0.00% 15/05/2039	15/05/2039	8,013	0.00%

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

## Portfolio of Investments – The U.S. Dollar Fund (Continued)

### Table of Collateral (Continued)

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
15,000	United States Treasury Strip 0.00% 15/08/2039	15/08/2039	7,909	0.00%
21,869	United States Treasury Strip 0.00% 15/02/2047	15/02/2047	7,600	0.00%
14,000	United States Treasury Strip 0.00% 15/02/2041	15/02/2041	6,885	0.00%
8,000	United States Treasury Strip 0.00% 15/02/2029	15/02/2029	6,688	0.00%
14,000	United States Treasury Strip 0.00% 15/08/2042	15/08/2042	6,226	0.00%
13,000	United States Treasury Strip 0.00% 15/11/2041	15/11/2041	5,990	0.00%
10,000	United States Treasury Strip 0.00% 15/08/2041	15/08/2041	4,737	0.00%
14,300	United States Treasury Strip 0.00% 15/08/2053	15/08/2053	4,110	0.00%
9,000	United States Treasury Strip 0.00% 15/05/2042	15/05/2042	4,043	0.00%
3,400	United States Treasury Strip 0.00% 15/08/2026	15/08/2026	3,123	0.00%
2,700	United States Treasury Strip 0.00% 15/08/2040	15/08/2040	1,354	0.00%
1,000	United States Treasury Strip 0.00% 15/05/2038	15/05/2038	563	0.00%
1,000	United States Treasury Strip 0.02% 15/05/2040	15/05/2040	502	0.00%
1,000	United States Treasury Strip 0.00% 15/08/2040	15/08/2040	495	0.00%
1,000	United States Treasury Strip 0.00% 15/11/2049	15/11/2049	323	0.00%
600	United States Treasury Strip 0.00% 15/02/2040	15/02/2040	310	0.00%
100	United States Treasury Strip 0.00% 15/05/2030	15/05/2030	79	0.00%
			<b>1,899,000,063</b>	<b>103%</b>

\*All positions are fully collateralised at the period end, and at the date of transaction were 103% collateralised.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Fund

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 71.48% (31 Jan 2024: 74.28%)</b>			
<b>Certificates of Deposit: 48.51% (31 Jan 2024: 51.34%)</b>			
25,000,000	ABN AMRO Bank NV 0.00% 16/08/2024	24,940,989	0.26
50,000,000	ABN AMRO Bank NV 0.00% 10/09/2024	49,706,137	0.51
25,000,000	ABN AMRO Bank NV 0.00% 07/10/2024	24,759,780	0.26
75,000,000	Australia & New Zealand Banking Group Ltd 0.00% 15/11/2024	73,883,621	0.77
25,000,000	Australia & New Zealand Banking Group Ltd 0.00% 03/03/2025	24,268,332	0.25
10,000,000	Australia & New Zealand Banking Group Ltd 0.00% 01/05/2025	9,630,892	0.10
50,000,000	Banco Santander SA 0.00% 13/08/2024	49,904,599	0.52
50,000,000	Banco Santander SA 0.00% 30/08/2024	49,783,632	0.52
50,000,000	Banco Santander SA 0.00% 24/09/2024	49,613,090	0.51
50,000,000	Banco Santander SA 0.00% 10/10/2024	49,499,471	0.51
50,000,000	Banco Santander SA 0.00% 15/10/2024	49,467,486	0.51
50,000,000	Banco Santander SA 0.00% 28/10/2024	49,377,532	0.51
26,000,000	Bank of Montreal 5.35% 07/03/2025	26,035,887	0.27
25,000,000	Bank of Montreal FRN 16/09/2024	25,009,313	0.26
50,000,000	Bank of Montreal FRN 01/10/2024	50,030,179	0.52
74,000,000	Bank of Montreal FRN 21/03/2025	74,002,268	0.77
50,000,000	Banque Federative du Credit Mutuel SA 0.00% 30/08/2024	49,785,660	0.52
50,000,000	Banque Federative du Credit Mutuel SA 0.00% 16/09/2024	49,668,126	0.51
100,000,000	Belfius Bank SA FRN 11/10/2024	99,065,660	1.03
50,000,000	BNP Paribas SA 0.00% 01/08/2024	49,991,754	0.52
25,000,000	BNP Paribas SA 0.00% 23/09/2024	24,804,417	0.26
50,000,000	BNP Paribas SA 0.00% 14/10/2024	49,457,872	0.51
50,000,000	BNP Paribas SA 0.00% 22/10/2024	49,400,393	0.51
25,000,000	BNP Paribas SA 0.00% 29/11/2024	24,568,444	0.25
25,000,000	BNP Paribas SA 0.00% 06/12/2024	24,544,723	0.25
25,000,000	BNP Paribas SA 5.30% 10/09/2024	24,998,691	0.26
50,000,000	BNP Paribas SA 5.35% 02/08/2024	49,999,889	0.52
25,000,000	Commonwealth Bank of Australia 0.00% 02/01/2025	24,474,261	0.25
25,000,000	Commonwealth Bank of Australia 5.35% 30/05/2025	25,058,173	0.26
35,000,000	Commonwealth Bank of Australia FRN 07/04/2025	34,994,440	0.36
18,500,000	Commonwealth Bank of Australia FRN 27/06/2025	18,499,597	0.19
25,000,000	Credit Agricole Corporate and Investment Bank 0.00% 01/11/2024	24,673,942	0.26
100,000,000	Credit Agricole Corporate and Investment Bank 0.00% 01/11/2024	98,695,769	1.02
50,000,000	DBS Bank Ltd 0.00% 31/10/2024	49,355,657	0.51
25,000,000	DNB Bank ASA 0.00% 29/04/2025	24,098,804	0.25
50,000,000	DNB Bank ASA FRN 03/04/2025	50,014,168	0.52
25,000,000	Goldman Sachs International Bank 0.00% 01/08/2024	24,995,901	0.26
25,000,000	Goldman Sachs International Bank 0.00% 01/10/2024	24,780,831	0.26
75,000,000	Goldman Sachs International Bank 0.00% 01/10/2024	74,342,492	0.77
25,000,000	Goldman Sachs International Bank 0.00% 02/10/2024	24,777,726	0.26
50,000,000	Goldman Sachs International Bank 0.00% 03/12/2024	49,133,214	0.51
50,000,000	Handelsbanken PLC 0.00% 14/08/2024	49,897,718	0.52
18,500,000	Handelsbanken PLC 0.00% 29/11/2024	18,189,478	0.19
25,000,000	Handelsbanken PLC 0.00% 16/12/2024	24,524,772	0.25
50,000,000	Handelsbanken PLC FRN 13/01/2025	50,005,225	0.52

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Fund (Continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 71.48% (31 Jan 2024: 74.28%) (Continued)</b>			
<b>Certificates of Deposit: 48.51% (31 Jan 2024: 51.34%) (Continued)</b>			
70,000,000	HSBC UK Bank PLC 0.00% 01/08/2024	69,988,573	0.73
50,000,000	KBC Bank NV 0.00% 24/09/2024	49,610,943	0.51
50,000,000	KBC Bank NV 5.34% 07/10/2024	50,009,133	0.52
25,000,000	Korea Development Bank 0.00% 04/10/2024	24,769,646	0.26
20,000,000	Korea Development Bank 0.00% 23/10/2024	19,765,016	0.20
20,000,000	Korea Development Bank 0.00% 15/01/2025	19,535,999	0.20
50,000,000	Korea Development Bank 0.00% 15/01/2025	48,839,998	0.51
50,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 03/09/2024	49,752,792	0.52
50,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 06/09/2024	49,731,122	0.52
25,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 10/09/2024	24,851,816	0.26
50,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 13/09/2024	49,681,517	0.51
50,000,000	Mizuho Bank Ltd 0.00% 20/08/2024	49,852,912	0.52
50,000,000	Mizuho Bank Ltd 0.00% 09/09/2024	49,709,809	0.52
25,000,000	Mizuho Bank Ltd 0.00% 01/10/2024	24,778,390	0.26
50,000,000	Mizuho Bank Ltd 0.00% 16/10/2024	49,456,426	0.51
50,000,000	Mizuho Bank Ltd 5.24% 29/10/2024	50,003,470	0.52
50,000,000	Mizuho Bank Ltd 5.37% 01/10/2024	50,006,315	0.52
50,000,000	Mizuho Bank Ltd 5.37% 02/10/2024	50,007,210	0.52
50,000,000	MUFG Bank Ltd 0.00% 07/08/2024	49,946,816	0.52
50,000,000	MUFG Bank Ltd 0.00% 03/09/2024	49,752,792	0.52
50,000,000	MUFG Bank Ltd 0.00% 08/10/2024	49,500,967	0.51
50,000,000	National Australia Bank Ltd 0.00% 02/01/2025	48,926,691	0.51
25,000,000	National Australia Bank Ltd 0.00% 28/02/2025	24,273,080	0.25
24,000,000	National Australia Bank Ltd 5.47% 16/09/2024	24,004,067	0.25
25,000,000	National Australia Bank Ltd FRN 17/06/2025	25,000,725	0.26
40,000,000	National Westminster Bank PLC 0.00% 06/12/2024	39,302,399	0.41
25,000,000	National Westminster Bank PLC 0.00% 06/12/2024	24,561,461	0.25
50,000,000	National Westminster Bank PLC 0.00% 06/01/2025	48,922,723	0.51
50,000,000	NatWest Markets PLC 0.00% 05/11/2024	49,331,602	0.51
50,000,000	Nordea Bank 0.00% 22/08/2024	49,843,354	0.52
25,000,000	Nordea Bank 0.00% 01/04/2025	24,181,067	0.25
50,000,000	Nordea Bank 0.00% 02/04/2025	48,349,195	0.50
25,000,000	Nordea Bank 5.27% 12/11/2024	25,007,720	0.26
25,000,000	Nordea Bank 5.30% 10/02/2025	25,027,452	0.26
48,000,000	Nordea Bank FRN 26/06/2025	48,006,890	0.50
50,000,000	Norinchukin Bank 0.00% 07/08/2024	49,946,816	0.52
50,000,000	Norinchukin Bank 0.00% 14/08/2024	49,895,480	0.52
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 12/08/2024	49,910,750	0.52
25,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 20/08/2024	24,926,803	0.26
30,000,000	Skandinaviska Enskilda Banken AB 6.28% 02/08/2024	30,001,193	0.31
25,000,000	Societe Generale SA 0.00% 02/09/2024	24,879,997	0.26
25,000,000	Societe Generale SA 0.00% 30/09/2024	24,779,256	0.26
100,000,000	Societe Generale SA 0.00% 31/10/2024	98,696,614	1.02
25,000,000	Societe Generale SA 5.37% 02/09/2024	25,000,551	0.26
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 07/08/2024	49,946,647	0.52



# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Fund (Continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 71.48% (31 Jan 2024: 74.28%) (Continued)</b>			
<b>Certificates of Deposit: 48.51% (31 Jan 2024: 51.34%) (Continued)</b>			
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 14/08/2024	49,895,276	0.52
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 16/08/2024	49,883,300	0.52
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 19/08/2024	24,930,138	0.26
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 15/10/2024	49,463,410	0.51
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 29/10/2024	49,365,818	0.51
50,000,000	Sumitomo Mitsui Banking Corporation 5.34% 02/09/2024	50,000,000	0.52
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 14/08/2024	49,895,276	0.52
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 20/08/2024	24,925,852	0.26
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 05/09/2024	49,738,128	0.52
100,000,000	Sumitomo Mitsui Trust Bank Ltd 5.27% 17/10/2024	100,010,455	1.04
50,000,000	Toronto-Dominion Bank 0.00% 01/10/2024	49,562,993	0.51
50,000,000	Toronto-Dominion Bank 0.00% 02/01/2025	48,932,282	0.51
30,000,000	Toronto-Dominion Bank FRN 07/04/2025	29,997,668	0.31
73,000,000	Toronto-Dominion Bank FRN 22/04/2025	72,977,763	0.76
25,000,000	Toronto-Dominion Bank FRN 09/07/2025	24,998,112	0.26
50,000,000	Toronto-Dominion Bank FRN 17/07/2025	49,992,818	0.52
50,000,000	UBS Group AG 0.00% 09/09/2024	49,713,254	0.52
50,000,000	United Overseas Bank Ltd 0.00% 16/09/2024	49,670,166	0.51
25,000,000	United Overseas Bank Ltd 5.20% 31/10/2024	24,999,544	0.26
25,000,000	United Overseas Bank Ltd 5.25% 28/10/2024	25,002,137	0.26
20,000,000	United Overseas Bank Ltd 5.28% 14/10/2024	20,002,264	0.21
<b>Total Certificates of Deposit</b>		<b>4,672,941,854</b>	<b>48.51</b>
<b>Commercial Paper: 20.19% (31 Jan 2024: 18.93%)</b>			
50,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 05/08/2024	49,961,899	0.52
100,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 20/08/2024	99,708,830	1.03
100,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 17/09/2024	99,325,733	1.03
30,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 17/09/2024	29,797,720	0.31
25,000,000	Australia & New Zealand Banking Group Ltd 0.00% 02/01/2025	24,466,141	0.25
25,000,000	Australia & New Zealand Banking Group Ltd 0.00% 03/06/2025	23,973,903	0.25
50,000,000	Barclays Bank PLC 0.00% 16/08/2024	49,883,550	0.52
50,000,000	Barclays Bank PLC 0.00% 20/09/2024	49,640,087	0.51
75,000,000	Barclays Bank PLC 0.00% 11/10/2024	74,241,648	0.77
50,000,000	Barclays Bank PLC 0.00% 28/10/2024	49,378,721	0.51
25,000,000	Barclays Bank PLC 0.00% 07/11/2024	24,655,592	0.26
50,000,000	Barclays Bank PLC 0.00% 10/12/2024	49,092,173	0.51
50,000,000	BRED-Banque Populaire 0.00% 29/08/2024	49,793,163	0.52
100,000,000	BRED-Banque Populaire 0.00% 14/10/2024	98,955,623	1.03
50,000,000	BRED-Banque Populaire 0.00% 25/10/2024	49,403,091	0.51
50,000,000	Collateralized Commercial Paper Co LLC 0.00% 02/08/2024	49,984,192	0.52
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 06/12/2024	24,559,436	0.25
50,000,000	Collateralized Commercial Paper Co LLC 0.00% 16/12/2024	49,051,946	0.51
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 15/01/2025	24,426,391	0.25

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Fund (Continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 71.48% (31 Jan 2024: 74.28%) (Continued)</b>			
<b>Commercial Paper: 20.19% (31 Jan 2024: 18.93%) (Continued)</b>			
30,000,000	Collateralized Commercial Paper Co LLC 0.00% 03/02/2025	29,231,063	0.30
50,000,000	Corporacion Andina de Fomento 0.00% 05/08/2024	49,962,293	0.52
50,000,000	Dexia SA 0.00% 02/08/2024	49,984,453	0.52
25,000,000	Dexia SA 0.00% 15/08/2024	24,945,569	0.26
25,000,000	Dexia SA 0.00% 26/09/2024	24,799,669	0.26
50,000,000	Dexia SA FRN 15/10/2024	50,002,422	0.52
15,000,000	DNB Bank ASA 0.00% 28/05/2025	14,405,246	0.15
100,000,000	LMA SA 0.00% 01/08/2024	99,985,701	1.04
50,000,000	National Westminster Bank PLC 0.00% 09/12/2024	49,102,838	0.51
25,000,000	Natixis SA 0.00% 07/08/2024	24,973,835	0.26
100,000,000	Natixis SA 0.00% 01/11/2024	98,697,556	1.02
25,000,000	OP Corporate Bank PLC 0.00% 12/11/2024	24,641,634	0.26
25,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 05/09/2024	24,869,914	0.26
75,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 18/09/2024	74,480,531	0.77
50,000,000	Oversea-Chinese Banking Corporation Ltd FRN 09/09/2024	50,001,173	0.52
50,000,000	Oversea-Chinese Banking Corporation Ltd FRN 04/11/2024	50,015,105	0.52
10,000,000	PACCAR Financial Europe BV 0.00% 28/08/2024	9,959,499	0.10
50,000,000	Societe Generale SA 5.27% 01/11/2024	50,001,900	0.52
50,000,000	Swedbank AB 0.00% 14/10/2024	49,477,945	0.51
51,000,000	Toyota Motor Finance Netherlands BV 0.00% 15/08/2024	50,885,751	0.53
50,000,000	Toyota Motor Finance Netherlands BV 0.00% 16/09/2024	49,659,873	0.52
25,000,000	UBS Group AG 0.00% 01/11/2024	24,674,482	0.26
<b>Total Commercial Paper</b>		<b>1,945,058,291</b>	<b>20.19</b>
<b>Corporate Bonds: 2.78% (31 Jan 2024: 4.01%)</b>			
50,000,000	Australia & New Zealand Banking Group Ltd FRN 14/02/2025	50,001,536	0.52
23,000,000	Australia & New Zealand Banking Group Ltd FRN 01/07/2025	23,005,174	0.24
25,000,000	Commonwealth Bank of Australia FRN 13/11/2024	25,012,416	0.26
47,000,000	Commonwealth Bank of Australia FRN 15/04/2025	47,005,711	0.48
75,000,000	National Australia Bank Ltd FRN 16/07/2025	75,032,478	0.78
48,000,000	Westpac Banking Corp FRN 11/04/2025	48,012,457	0.50
<b>Total Corporate Bonds</b>		<b>268,069,772</b>	<b>2.78</b>
<b>Government Bonds: –% (31 Jan 2024: –%)</b>			
150,000	United Kingdom Treasury Bill 0.00% 19/08/2024	149,630	–
<b>Total Government Bonds</b>		<b>149,630</b>	<b>–</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>6,886,219,547</b>	<b>71.48</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Fund (Continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Deposits with Credit Institutions: 17.12% (31 Jan 2024: 20.18%)</b>			
<b>Time Deposits: 17.12% (31 Jan 2024: 20.18%)</b>			
350,000,000	Bank of Nova Scotia 5.24% 01/08/2024	350,000,000	3.63
150,000,000	BNP Paribas SA 5.20% 01/08/2024	150,000,000	1.56
150,000,000	BRED-Banque Populaire 5.20% 01/08/2024	150,000,000	1.56
150,000,000	Cooperatieve Rabobank 5.20% 01/08/2024	150,000,000	1.56
200,000,000	HM Treasury UK Sovereign Sukuk PLC 5.23% 01/08/2024	200,000,000	2.07
100,000,000	KBC Bank NV 5.19% 01/08/2024	100,000,000	1.04
150,000,000	MUFG Bank Ltd 5.20% 01/08/2024	150,000,000	1.56
200,000,000	National Bank of Canada 5.20% 01/08/2024	200,000,000	2.07
174,560,000	Royal Bank of Canada 5.20% 01/08/2024	174,560,000	1.81
25,000,000	Societe Generale SA 5.20% 01/08/2024	25,000,000	0.26
<b>Total Time Deposits</b>		<b>1,649,560,000</b>	<b>17.12</b>
<b>Total Deposits with Credit Institutions</b>		<b>1,649,560,000</b>	<b>17.12</b>
<b>Reverse Repurchase Agreements: 11.94% (31 Jan 2024: 12.19%)</b>			
350,000,000	Barclays Bank PLC 5.23% 01/08/2024	350,000,000	3.63
150,000,000	BNP Paribas SA 5.20% 01/08/2024	150,000,000	1.56
400,000,000	Citigroup Global Markets Inc 5.24% 01/08/2024	400,000,000	4.15
250,000,000	NatWest Markets PLC 5.19% 01/08/2024	250,000,000	2.60
<b>Total Reverse Repurchase Agreements</b>		<b>1,150,000,000</b>	<b>11.94</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>8,535,779,547</b>	<b>88.60</b>
Reverse Repurchase Agreements		1,150,000,000	11.94
Cash at Bank		1,080,659	0.01
Accrued income & other assets		21,227,069	0.22
Accrued expenses & other liabilities		(74,509,942)	(0.77)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>9,633,577,333</b>	<b>100.00</b>
Number of Participating Shares in issue		9,634,239,233	
<b>Net Asset Value per Participating Share</b>		<b>£1.00</b>	
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities and money market instruments dealt on a regulated market			70.93
Deposits with credit institutions			16.99
Current assets			12.08
			<b>100.00</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Fund (Continued)

#### Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
150,011,596	United Kingdom 4.25% Treasury Gilt 31/07/2034	31/07/2034	153,000,000	13.30%
54,424,285	United Kingdom 0.19% Index-Linked Treasury Gilt 22/11/2036	22/11/2036	75,136,967	6.53%
151,827,984	United Kingdom 1.63% Treasury Gilt 22/10/2071	22/10/2071	70,651,617	6.14%
124,915,459	United Kingdom 1.50% Green Gilt 31/07/2053	31/07/2053	64,031,664	5.57%
65,889,163	United Kingdom 4.38% Treasury Gilt 31/07/2054	31/07/2054	63,543,509	5.53%
53,222,360	United Kingdom 0.19% Index-Linked Treasury Gilt 22/03/2046	22/03/2046	62,380,142	5.42%
62,811,447	United Kingdom 0.19% Index-Linked Treasury Gilt 22/03/2068	22/03/2068	61,232,115	5.32%
41,000,000	United Kingdom 0.19% Index-Linked Treasury Gilt 22/03/2026	22/03/2026	60,764,421	5.28%
36,176,924	United Kingdom 1.14% Index-Linked Treasury Gilt 22/11/2042	22/11/2042	60,739,080	5.28%
65,994,036	United Kingdom 0.88% Treasury Gilt 22/10/2029	22/10/2029	57,150,882	4.97%
61,434,171	United Kingdom 1.25% Treasury Gilt 22/07/2027	22/07/2027	56,910,509	4.95%
55,340,185	United Kingdom 4.13% Treasury Gilt 22/07/2029	22/07/2029	55,782,842	4.85%
49,465,656	United Kingdom 4.50% Treasury Gilt 07/09/2034	07/09/2034	52,109,756	4.53%
61,976,568	United Kingdom 0.00% Index-Linked Treasury Gilt 22/03/2073	22/03/2073	50,523,169	4.39%
37,809,440	United Kingdom 4.38% Treasury Gilt 31/07/2054	31/07/2054	36,463,424	3.17%
16,801,947	United Kingdom 1.12% Index-Linked Treasury Gilt 22/03/2040	22/03/2040	28,368,504	2.47%
40,005,352	United Kingdom 1.13% Treasury Gilt 31/01/2039	31/01/2039	26,339,524	2.29%
25,000,000	United Kingdom 3.50% Treasury Gilt 22/01/2045	22/01/2045	21,603,900	1.88%
18,522,412	United Kingdom 1.63% Treasury Gilt 22/10/2028	22/10/2028	17,052,842	1.48%
11,993,389	United Kingdom 0.16% Index-Linked Treasury Gilt 10/08/2031	10/08/2031	15,640,980	1.36%
12,236,487	United Kingdom 0.40% Index-Linked Treasury Gilt 22/03/2052	22/03/2052	14,607,514	1.27%
9,000,000	United Kingdom 0.19% Index-Linked Treasury Gilt 22/11/2036	22/11/2036	12,425,201	1.08%
12,243,891	United Kingdom 4.13% Treasury Gilt 29/01/2027	29/01/2027	12,231,698	1.06%
9,925,712	United Kingdom 1.00% Treasury Gilt 31/01/2032	31/01/2032	8,068,016	0.70%
7,328,483	United Kingdom 4.00% Treasury Gilt 22/10/2031	22/10/2031	7,475,135	0.65%
7,682,274	United Kingdom 3.25% Treasury Gilt 22/01/2044	22/01/2044	6,439,242	0.56%
5,434,292	United Kingdom 4.25% Treasury Gilt 07/03/2036	07/03/2036	5,575,917	0.48%
4,480,919	United Kingdom 1.50% Treasury Gilt 22/07/2026	22/07/2026	4,268,106	0.37%
2,999,263	United Kingdom 0.00% Index-Linked Treasury Gilt 22/11/2054	22/11/2054	2,988,869	0.26%
5,040,192	United Kingdom 1.50% Treasury Gilt 22/07/2047	22/07/2047	2,867,702	0.25%
2,306,963	United Kingdom 5.00% Treasury Gilt 07/03/2025	07/03/2025	2,357,179	0.20%
2,011,065	United Kingdom 4.25% Treasury Gilt 07/06/2032	07/06/2032	2,072,644	0.18%
3,779,385	United Kingdom 1.63% Treasury Gilt 22/10/2054	22/10/2054	2,000,201	0.17%
227,166	United Kingdom 0.88% Treasury Gilt 22/10/2029	22/10/2029	196,726	0.02%
			<b>1,173,000,000</b>	<b>102%</b>

\*All positions are fully collateralised at the period end, and at the date of transaction were 102% collateralised.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Euro Liquidity Fund

Nominal Holdings	Investments	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 77.90% (31 Jan 2024: 79.86%)</b>			
<b>Certificates of Deposit: 39.64% (31 Jan 2024: 30.27%)</b>			
50,000,000	ABN AMRO Bank NV 0.00% 13/09/2024	49,773,309	1.90
25,000,000	ABN AMRO Bank NV 0.00% 23/09/2024	24,861,138	0.95
25,000,000	Bank of Montreal FRN 13/09/2024	25,005,275	0.96
25,000,000	Bank of Montreal FRN 11/10/2024	25,005,767	0.96
25,000,000	Bank of Montreal FRN 10/06/2025	24,992,477	0.96
25,000,000	Banque Federative du Credit Mutuel SA 0.00% 07/08/2024	24,980,875	0.96
25,000,000	Banque Federative du Credit Mutuel SA 0.00% 30/08/2024	24,922,292	0.95
50,000,000	Belfius Bank SA 0.00% 05/08/2024	49,974,873	1.91
25,000,000	Citibank NA 0.00% 16/09/2024	24,879,226	0.95
25,000,000	Citibank NA 0.00% 03/01/2025	24,619,583	0.94
25,000,000	Credit Agricole SA 0.00% 05/09/2024	24,906,923	0.95
25,000,000	Credit Agricole SA 0.00% 02/01/2025	24,619,145	0.94
25,000,000	DBS Bank Ltd 0.00% 13/09/2024	24,890,521	0.95
25,000,000	DBS Bank Ltd 0.00% 16/10/2024	24,808,058	0.95
25,000,000	DNB Bank ASA FRN 05/11/2024	25,009,493	0.96
25,000,000	Goldman Sachs International Bank 0.00% 01/10/2024	24,841,673	0.95
25,000,000	KBC Bank NV 3.78% 12/09/2024	25,002,206	0.96
25,000,000	Korea Development Bank 0.00% 10/10/2024	24,814,198	0.95
10,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 09/08/2024	9,989,901	0.38
25,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 10/09/2024	24,893,275	0.95
25,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 23/09/2024	24,859,796	0.95
20,000,000	Mizuho Bank Ltd 0.00% 22/08/2024	19,952,789	0.76
50,000,000	Mizuho Bank Ltd 0.00% 12/09/2024	49,778,714	1.90
25,000,000	MUFG Bank Ltd 0.00% 02/08/2024	24,993,989	0.96
25,000,000	MUFG Bank Ltd FRN 09/08/2024	25,000,518	0.96
20,000,000	National Australia Bank Ltd 0.00% 17/12/2024	19,729,768	0.75
25,000,000	National Australia Bank Ltd FRN 10/07/2025	24,988,138	0.96
50,000,000	NatWest Markets PLC 0.00% 14/08/2024	49,926,812	1.91
25,000,000	Nordea Bank 0.00% 25/11/2024	24,717,974	0.95
25,000,000	Nordea Bank FRN 23/04/2025	25,003,785	0.96
20,000,000	Norinchukin Bank 0.00% 09/08/2024	19,979,802	0.76
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 13/08/2024	24,966,552	0.96
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 15/08/2024	24,959,076	0.95
20,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 08/08/2024	19,982,063	0.76
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 14/08/2024	24,961,739	0.95
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 10/09/2024	24,892,287	0.95
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 16/10/2024	24,803,706	0.95
25,000,000	Toronto-Dominion Bank FRN 02/08/2024	25,000,373	0.96
25,000,000	Toronto-Dominion Bank FRN 09/07/2025	25,005,334	0.96
<b>Total Certificates of Deposit</b>		<b>1,036,293,423</b>	<b>39.64</b>
<b>Commercial Paper: 38.26% (31 Jan 2024: 46.43%)</b>			
20,000,000	Antalis SA 0.00% 12/08/2024	19,974,530	0.76

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Euro Liquidity Fund (Continued)

Nominal Holdings	Investments	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 77.90% (31 Jan 2024: 79.86%) (Continued)</b>			
<b>Commercial Paper: 38.26% (31 Jan 2024: 46.43%) (Continued)</b>			
25,000,000	Australia & New Zealand Banking Group Ltd 0.00% 09/10/2024	24,824,396	0.95
25,000,000	AXA Banque SA 0.00% 14/11/2024	24,739,471	0.95
25,000,000	AXA Banque SA 0.00% 02/01/2025	24,628,265	0.94
25,000,000	AXA Banque SA FRN 12/09/2024	24,999,463	0.96
15,000,000	AXA Banque SA FRN 03/10/2024	14,999,940	0.57
20,000,000	Barclays Bank PLC 0.00% 10/12/2024	19,743,812	0.76
25,000,000	Barclays Bank PLC FRN 16/09/2024	24,999,153	0.96
25,000,000	BRED-Banque Populaire 0.00% 10/10/2024	24,818,122	0.95
25,000,000	BRED-Banque Populaire 0.00% 28/10/2024	24,774,121	0.95
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 20/09/2024	24,864,477	0.95
30,000,000	Collateralized Commercial Paper Co LLC 0.00% 13/11/2024	29,673,756	1.14
20,000,000	Collateralized Commercial Paper Co LLC 0.00% 03/02/2025	19,632,758	0.75
25,000,000	Corporacion Andina De Fomento 0.00% 12/08/2024	24,967,745	0.96
25,000,000	Corporacion Andina De Fomento 0.00% 17/09/2024	24,878,795	0.95
25,000,000	Corporacion Andina De Fomento 0.00% 20/09/2024	24,874,619	0.95
75,000,000	Erste Group Bank AG 0.00% 01/08/2024	74,991,580	2.87
10,000,000	EUROFIMA 0.00% 23/08/2024	9,976,544	0.38
19,400,000	EUROFIMA 0.00% 18/09/2024	19,303,181	0.74
60,000,000	LMA SA 0.00% 01/08/2024	59,993,851	2.29
30,000,000	Managed and Enhanced Tap (Magenta) 0.00% 18/09/2024	29,849,625	1.14
30,000,000	Managed and Enhanced Tap (Magenta) 0.00% 02/10/2024	29,807,491	1.14
20,000,000	Matchpoint Finance PLC 0.00% 02/10/2024	19,868,163	0.76
25,000,000	Mont Blanc Capital Corp 0.00% 16/09/2024	24,879,226	0.95
25,000,000	Natixis SA 0.00% 01/10/2024	24,841,692	0.95
25,000,000	Natixis SA 0.00% 31/10/2024	24,770,031	0.95
25,000,000	NatWest Markets PLC 0.00% 07/10/2024	24,827,820	0.95
25,000,000	Oesterreichische Kontrollbank AG 0.00% 14/10/2024	24,812,051	0.95
25,000,000	OP Corporate Bank PLC 0.00% 14/08/2024	24,963,102	0.96
35,000,000	OP Corporate Bank PLC 0.00% 25/11/2024	34,605,163	1.32
5,500,000	PACCAR Financial Europe BV 0.00% 05/08/2024	5,497,024	0.21
15,000,000	PACCAR Financial Europe BV 0.00% 16/08/2024	14,975,071	0.57
7,000,000	Societe Generale SA 0.00% 20/09/2024	6,963,205	0.27
25,000,000	Svenska Handelsbanken AB 0.00% 09/08/2024	24,975,225	0.96
20,000,000	Svenska Handelsbanken AB 0.00% 05/06/2025	19,429,594	0.74
50,000,000	Sweden (Kingdom of) 0.00% 11/09/2024	49,785,118	1.90
25,000,000	Toronto-Dominion Bank 0.00% 10/09/2024	24,894,163	0.95
10,000,000	Toronto-Dominion Bank 0.00% 11/10/2024	9,927,615	0.38
25,000,000	Toyota Motor Finance Netherlands BV 0.00% 26/08/2024	24,933,193	0.95
14,000,000	Toyota Motor Finance Netherlands BV 0.00% 28/10/2024	13,875,298	0.53
<b>Total Commercial Paper</b>		<b>1,000,138,449</b>	<b>38.26</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Euro Liquidity Fund (Continued)

Nominal Holdings	Investments	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 77.90% (31 Jan 2024: 79.86%) (Continued)</b>			
<b>Corporate Bonds: –% (31 Jan 2024: 2.11%)</b>			
<b>Government Bonds: –% (31 Jan 2024: 1.05%)</b>			
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>2,036,431,872</b>	<b>77.90</b>
<b>Deposits with Credit Institutions: 21.07% (31 Jan 2024: 21.41%)</b>			
<b>Time Deposits: 21.07% (31 Jan 2024: 21.41%)</b>			
100,000,000	Bank of Nova Scotia 3.62% 01/08/2024	100,000,000	3.83
25,000,000	BRED-Banque Populaire 3.61% 01/08/2024	25,000,000	0.96
85,970,000	Credit Agricole Corporate and Investment Bank 3.63% 01/08/2024	85,970,000	3.29
75,000,000	KBC Bank NV 3.64% 01/08/2024	75,000,000	2.87
50,000,000	La Banque Postale SA 3.64% 01/08/2024	50,000,000	1.91
25,000,000	Mizuho Bank Ltd 3.61% 01/08/2024	25,000,000	0.96
20,000,000	Mizuho Bank Ltd 3.61% 01/08/2024	20,000,000	0.76
50,000,000	MUFG Bank Ltd 3.65% 01/08/2024	50,000,000	1.91
50,000,000	National Bank of Canada 3.58% 01/08/2024	50,000,000	1.91
20,000,000	Natixis SA 3.63% 01/08/2024	20,000,000	0.76
50,000,000	NatWest Markets PLC 3.64% 01/08/2024	50,000,000	1.91
<b>Total Time Deposits</b>		<b>550,970,000</b>	<b>21.07</b>
<b>Total Deposits with Credit Institutions</b>		<b>550,970,000</b>	<b>21.07</b>
<b>Reverse Repurchase Agreements: 1.85% (31 Jan 2024: 3.03%)</b>			
48,250,000	Citigroup Global Markets Inc 3.65% 01/08/2024	48,250,000	1.85
<b>Total Reverse Repurchase Agreements</b>		<b>48,250,000</b>	<b>1.85</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>2,587,401,872</b>	<b>98.97</b>
Reverse Repurchase Agreements		48,250,000	1.85
Cash at Bank		325,323	0.01
Accrued income & other assets		5,062,643	0.19
Accrued expenses & other liabilities		(26,775,238)	(1.02)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,614,264,600</b>	<b>100.00</b>
Number of Participating Shares in issue		2,593,545,883	
<b>Net Asset Value per Participating Share</b>		<b>€1.01</b>	

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Euro Liquidity Fund (Continued)

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments dealt on a regulated market	77.11
Deposits with credit institutions	20.86
Current assets	2.03
	<u>100.00</u>

### Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
11,138,030	Australia Government Bond 4.76% 20/09/2030	20/09/2030	16,779,350	20.99%
9,640,350	Austria Government Bond 1.96% 15/07/2039	15/07/2039	9,842,903	20.40%
10,543,590	Austria Government Bond 1.96% 20/02/2031	20/02/2031	8,851,344	18.34%
8,376,629	United Kingdom 4.76% Treasury Gilt 31/07/2034	31/07/2034	8,537,644	21.00%
5,534,275	Norway Government Bond 4.76% 19/08/2030	19/08/2030	4,986,617	0.87%
3,429,017	United Kingdom 4.76% Treasury Gilt 22/10/2053	22/10/2053	3,003,779	7.39%
2,770,651	Bundesrepublik Deutschland Bundesanleihe 1.96% 15/05/2038	15/05/2038	2,297,526	4.76%
1,599,005	Australia Government Bond 4.76% 21/08/2035	21/08/2035	2,154,588	2.69%
1,657,195	Netherlands Government Bond 1.96% 15/01/2044	15/01/2044	1,795,201	3.72%
1,146,052	Bundesrepublik Deutschland Bundesanleihe 1.96% 15/02/2034	15/02/2034	1,146,265	2.38%
285,337	United Kingdom 4.76% Treasury Gilt 31/07/2054	31/07/2054	274,974	0.68%
262,480	Australia Government Bond 4.76% 21/02/2050	21/02/2050	246,123	0.31%
			<b>59,916,314</b>	<b>104%</b>

\*All positions are fully collateralised at the period end, and at the date of transaction were 104% collateralised.



# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Conservative Ultra Short ESG Fund

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 91.45% (31 Jan 2024: 93.12%)</b>			
<b>Asset Backed Securities/Collateralized Mortgage Obligations: 0.55% (31 Jan 2024: 1.55%)</b>			
66,979	Brass No. 8 PLC Class A2 FRN 16/11/2066	67,057	0.06
426,709	Brass No. 10 PLC Class A2 FRN 16/04/2069	426,955	0.35
174,000	Darrowby No. 5 PLC Class A FRN 20/12/2057	174,246	0.14
<b>Total Asset Backed Securities/Collateralized Mortgage Obligations</b>		<b>668,258</b>	<b>0.55</b>
<b>Certificates of Deposit: 4.90% (31 Jan 2024: 2.49%)</b>			
1,000,000	Bank of Montreal 5.35% 07/03/2025	1,001,380	0.82
1,000,000	Bank of Montreal FRN 21/03/2025	1,000,032	0.82
2,000,000	Nordea Bank FRN 26/06/2025	2,000,293	1.63
2,000,000	Toronto-Dominion Bank FRN 22/04/2025	1,999,395	1.63
<b>Total Certificates of Deposit</b>		<b>6,001,100</b>	<b>4.90</b>
<b>Corporate Bonds: 81.30% (31 Jan 2024: 82.71%)</b>			
2,000,000	Australia & New Zealand Banking Group Ltd FRN 01/07/2025	2,000,450	1.63
1,700,000	Bank of America 2.30% 25/07/2025	1,655,139	1.35
2,000,000	Bank of Montreal FRN 28/03/2025	2,000,194	1.63
3,400,000	Bank of Montreal FRN 14/12/2025	3,414,977	2.79
2,400,000	Bank of Nova Scotia FRN 15/10/2024	2,403,624	1.96
1,000,000	Banque Federative du Credit Mutuel SA 1.75% 19/12/2024	986,300	0.81
1,100,000	Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	1,102,780	0.90
2,300,000	Banque Federative du Credit Mutuel SA FRN 26/01/2025	2,300,658	1.88
4,500,000	Barclays Bank PLC 1.70% 11/03/2026	4,299,820	3.51
1,000,000	Blackstone Private Credit Fund 4.88% 14/04/2026	979,524	0.80
2,150,000	BNP Paribas SA 3.38% 23/01/2026	2,104,391	1.72
1,000,000	BUPA Finance PLC 5.00% 08/12/2026	995,777	0.81
2,800,000	CA Auto Bank SPA 6.00% 06/12/2026	2,846,106	2.32
3,000,000	CaixaBank SA 1.50% 03/12/2026	2,850,113	2.33
3,126,000	Canadian Imperial Bank of Commerce FRN 13/04/2026	3,138,234	2.56
3,000,000	Commonwealth Bank of Australia FRN 15/04/2025	3,000,365	2.45
2,000,000	CPPIB Capital Inc 4.38% 02/03/2026	1,998,272	1.63
1,100,000	Credit Agricole SA 1.25% 02/10/2024	1,092,060	0.89
4,000,000	DBS Bank Ltd FRN 14/05/2027	4,005,677	3.27
2,000,000	Discovery Communications LLC 2.50% 20/09/2024	1,990,848	1.63
2,000,000	DNB Bank ASA 1.38% 02/12/2025	1,971,622	1.61
4,200,000	Enel Finance International NV 5.63% 14/08/2024	4,200,197	3.43
2,600,000	Experian Finance PLC 2.13% 27/09/2024	2,587,332	2.11
2,000,000	Ford Motor Credit Co LLC 4.54% 06/03/2025	1,984,317	1.62
2,825,000	Goldman Sachs Group Inc 1.00% 16/12/2025	2,777,858	2.27
1,100,000	Goldman Sachs Group Inc 7.13% 07/08/2025	1,121,399	0.92
1,000,000	Heathrow Funding Ltd 6.75% 03/12/2028	1,039,171	0.85
1,000,000	HSBC Holdings PLC 2.26% 13/11/2026	962,234	0.79

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Conservative Ultra Short ESG Fund (Continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 91.45% (31 Jan 2024: 93.12%) (Continued)</b>			
<b>Corporate Bonds: 81.30% (31 Jan 2024: 82.71%) (Continued)</b>			
3,300,000	International Finance Corporation 4.13% 28/11/2025	3,274,022	2.67
600,000	Lloyds Banking Group PLC 2.25% 16/10/2024	595,860	0.49
4,500,000	National Australia Bank Ltd FRN 17/06/2026	4,516,331	3.69
2,300,000	National Grid Electricity Distribution West Midlands PLC 3.88% 17/10/2024	2,291,997	1.87
1,000,000	NatWest Group PLC 2.88% 19/09/2026	973,596	0.80
1,175,000	NatWest Markets PLC 6.63% 22/06/2026	1,213,900	0.99
2,000,000	Royal Bank of Canada FRN 30/01/2025	2,002,332	1.63
700,000	Royal Bank of Canada FRN 13/07/2026	707,696	0.58
2,000,000	Santander UK Group Holdings PLC 2.92% 08/05/2026	1,964,442	1.60
4,400,000	Societe Generale SA 1.88% 03/10/2024	4,371,081	3.57
4,000,000	Southern Gas Networks PLC 2.50% 03/02/2025	3,944,320	3.22
1,750,000	Toronto-Dominion Bank FRN 18/01/2027	1,757,551	1.44
4,500,000	UBS Group AG 2.13% 12/09/2025	4,481,998	3.66
1,000,000	United Overseas Bank Ltd FRN 21/09/2026	1,010,537	0.83
1,000,000	Virgin Money UK PLC 3.38% 24/04/2026	984,444	0.80
1,000,000	Virgin Money UK PLC 4.00% 25/09/2026	983,873	0.80
200,000	Volkswagen International Finance NV 3.38% 16/11/2026	193,149	0.16
500,000	Volkswagen International Finance NV 4.25% 09/10/2025	493,512	0.40
2,000,000	Westpac Banking Corp FRN 11/04/2025	2,000,519	1.63
<b>Total Corporate Bonds</b>		<b>99,570,599</b>	<b>81.30</b>
<b>Government Bonds: –% (31 Jan 2024: 2.42%)</b>			
<b>Government Sponsored Agency Bonds: 4.70% (31 Jan 2024: 3.95%)</b>			
1,800,000	Deutsche Bank 2.63% 16/12/2024	1,778,470	1.45
1,000,000	Development Bank of Japan Inc 1.25% 31/01/2025	982,123	0.80
1,000,000	Development Bank of Japan Inc 4.50% 06/06/2025	995,131	0.81
2,050,000	Transport for London 2.13% 24/04/2025	2,007,586	1.64
<b>Total Government Sponsored Agency Bonds</b>		<b>5,763,310</b>	<b>4.70</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>112,003,267</b>	<b>91.45</b>
<b>Investment Funds: 8.89% (31 Jan 2024: 5.43%)</b>			
10,893,000	Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	10,893,000	8.89
<b>Total Investment Funds</b>		<b>10,893,000</b>	<b>8.89</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

## Portfolio of Investments – The Sterling Conservative Ultra Short ESG Fund (Continued)

	Fair Value £	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>122,896,267</b>	<b>100.34</b>
Cash at Bank	30,608	0.02
Accrued income & other assets	1,590,191	1.30
Accrued expenses & other liabilities	(2,038,452)	(1.66)
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>122,478,614</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
Number of Participating Shares in issue	1,122,864	
<b>Net Asset Value per Participating Share</b>	<b>£109.08</b>	
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Investment Funds		8.75
Transferable securities and money market instruments dealt on a regulated market		89.95
Current assets		1.30
		<hr/> <b>100.00</b> <hr/>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Portfolio of Investments – The Sterling Ultra Short ESG Fund

	Fair Value £	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>	–	–
Bank overdraft	(34,693)	
Accrued income & other assets	59,037	–
Accrued expenses & other liabilities	(24,344)	–
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	–	–
	<hr/> <hr/>	<hr/> <hr/>
Number of Participating Shares in issue	–	
<b>Net Asset Value per Participating Share</b>	<b>£–</b>	
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Current assets		<hr/> 100.00
		<hr/> <b>100.00</b>

The Sterling Ultra Short ESG Fund is dormant since 9 August 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Material Purchases and Maturities – The U.S. Dollar Fund

Security Description		Shares	Principal US\$
	<b>Purchases</b>		
JP Morgan Securities LLC 5.32% 01/05/2024	Buy	2,000,000,000	2,000,000,000
JP Morgan Securities LLC 5.32% 01/07/2024	Buy	1,750,000,000	1,750,000,000
JP Morgan Securities LLC 5.33% 25/07/2024	Buy	1,750,000,000	1,750,000,000
Barclays Bank PLC 5.32% 23/07/2024	Buy	1,500,000,000	1,500,000,000
Barclays Bank PLC 5.33% 19/07/2024	Buy	1,500,000,000	1,500,000,000
Barclays Bank PLC 5.34% 18/07/2024	Buy	1,500,000,000	1,500,000,000
JP Morgan Securities LLC 5.31% 08/05/2024	Buy	1,300,000,000	1,300,000,000
JP Morgan Securities LLC 5.31% 07/05/2024	Buy	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.32% 24/07/2024	Buy	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.32% 31/07/2024	Buy	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.33% 30/07/2024	Buy	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.34% 29/07/2024	Buy	1,250,000,000	1,250,000,000
Barclays Bank PLC 5.35% 01/08/2024	Buy	1,200,000,000	1,200,000,000
JP Morgan Securities LLC 5.34% 18/07/2024	Buy	1,100,000,000	1,100,000,000
Barclays Bank PLC 5.33% 16/07/2024	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.33% 30/07/2024	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.34% 17/07/2024	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.34% 29/07/2024	Buy	1,000,000,000	1,000,000,000
JP Morgan Securities LLC 5.33% 16/07/2024	Buy	1,000,000,000	1,000,000,000
JP Morgan Securities LLC 5.34% 26/07/2024	Buy	1,000,000,000	1,000,000,000
	<b>Maturities</b>		
JP Morgan Securities LLC 5.32% 01/05/2024	Maturity	2,000,000,000	2,000,000,000
JP Morgan Securities LLC 5.32% 01/07/2024	Maturity	1,750,000,000	1,750,000,000
JP Morgan Securities LLC 5.33% 25/07/2024	Maturity	1,750,000,000	1,750,000,000
Barclays Bank PLC 5.32% 23/07/2024	Maturity	1,500,000,000	1,500,000,000
Barclays Bank PLC 5.33% 19/07/2024	Maturity	1,500,000,000	1,500,000,000
Barclays Bank PLC 5.34% 18/07/2024	Maturity	1,500,000,000	1,500,000,000
JP Morgan Securities LLC 5.31% 08/05/2024	Maturity	1,300,000,000	1,300,000,000
JP Morgan Securities LLC 5.31% 07/05/2024	Maturity	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.32% 24/07/2024	Maturity	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.32% 31/07/2024	Maturity	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.33% 30/07/2024	Maturity	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.34% 29/07/2024	Maturity	1,250,000,000	1,250,000,000
JP Morgan Securities LLC 5.34% 18/07/2024	Maturity	1,100,000,000	1,100,000,000
Barclays Bank PLC 5.31% 06/06/2024	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.32% 22/07/2024	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.33% 16/07/2024	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.33% 30/07/2024	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.34% 11/07/2024	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.34% 26/07/2024	Maturity	1,000,000,000	1,000,000,000
JP Morgan Securities LLC 5.33% 16/07/2024	Maturity	1,000,000,000	1,000,000,000

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the period, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

## Material Purchases and Maturities – The Sterling Fund

Security Description		Shares	Principal £
	<b>Purchases</b>		
Citigroup Global Markets Inc 5.23% 29/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.23% 10/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.23% 12/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 08/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 09/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 21/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 23/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 24/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 31/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 04/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 06/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 14/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 17/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 18/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 19/06/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.25% 07/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.25% 10/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.25% 13/05/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.26% 30/04/2024	Buy	450,000,000	450,000,000
Citigroup Global Markets Inc 5.26% 01/05/2024	Buy	450,000,000	450,000,000
	<b>Maturities</b>		
Citigroup Global Markets Inc 5.23% 28/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.23% 30/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.23% 11/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.23% 13/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 08/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 09/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 22/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 23/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 24/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 03/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 07/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 14/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 17/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 18/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.24% 19/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.25% 07/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.25% 10/05/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.25% 05/06/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.26% 30/04/2024	Maturity	450,000,000	450,000,000
Citigroup Global Markets Inc 5.26% 01/05/2024	Maturity	450,000,000	450,000,000

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the period, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

## Material Purchases and Maturities – The Euro Liquidity Fund

Security Description		Shares	Principal €
	<b>Purchases</b>		
La Banque Postale SA 3.90% 23/05/2024	Buy	160,900,000	160,900,000
La Banque Postale SA 3.90% 22/05/2024	Buy	154,100,000	154,100,000
La Banque Postale SA 3.90% 21/05/2024	Buy	149,500,000	149,500,000
La Banque Postale SA 3.89% 02/02/2024	Buy	141,460,000	141,460,000
La Banque Postale SA 3.90% 17/04/2024	Buy	134,700,000	134,700,000
La Banque Postale SA 3.90% 18/04/2024	Buy	132,700,000	132,700,000
KBC Bank NV 3.89% 18/04/2024	Buy	125,000,000	125,000,000
KBC Bank NV 3.89% 23/05/2024	Buy	125,000,000	125,000,000
KBC Bank NV 3.64% 08/07/2024	Buy	120,000,000	120,000,000
KBC Bank NV 3.89% 02/02/2024	Buy	120,000,000	120,000,000
KBC Bank NV 3.89% 05/02/2024	Buy	120,000,000	120,000,000
KBC Bank NV 3.89% 06/02/2024	Buy	120,000,000	120,000,000
KBC Bank NV 3.89% 05/03/2024	Buy	120,000,000	120,000,000
KBC Bank NV 3.89% 09/05/2024	Buy	120,000,000	120,000,000
KBC Bank NV 3.89% 10/05/2024	Buy	120,000,000	120,000,000
La Banque Postale SA 3.66% 08/07/2024	Buy	120,000,000	120,000,000
La Banque Postale SA 3.90% 05/03/2024	Buy	120,000,000	120,000,000
La Banque Postale SA 3.90% 13/03/2024	Buy	120,000,000	120,000,000
La Banque Postale SA 3.90% 09/05/2024	Buy	120,000,000	120,000,000
La Banque Postale SA 3.90% 10/05/2024	Buy	120,000,000	120,000,000
	<b>Maturities</b>		
La Banque Postale SA 3.90% 23/05/2024	Maturity	160,900,000	160,900,000
La Banque Postale SA 3.90% 22/05/2024	Maturity	154,100,000	154,100,000
La Banque Postale SA 3.90% 21/05/2024	Maturity	149,500,000	149,500,000
La Banque Postale SA 3.89% 02/02/2024	Maturity	141,460,000	141,460,000
La Banque Postale SA 3.90% 17/04/2024	Maturity	134,700,000	134,700,000
La Banque Postale SA 3.90% 18/04/2024	Maturity	132,700,000	132,700,000
KBC Bank NV 3.89% 18/04/2024	Maturity	125,000,000	125,000,000
KBC Bank NV 3.89% 23/05/2024	Maturity	125,000,000	125,000,000
KBC Bank NV 3.64% 08/07/2024	Maturity	120,000,000	120,000,000
KBC Bank NV 3.89% 02/02/2024	Maturity	120,000,000	120,000,000
KBC Bank NV 3.89% 05/02/2024	Maturity	120,000,000	120,000,000
KBC Bank NV 3.89% 05/03/2024	Maturity	120,000,000	120,000,000
KBC Bank NV 3.89% 09/05/2024	Maturity	120,000,000	120,000,000
KBC Bank NV 3.89% 10/05/2024	Maturity	120,000,000	120,000,000
La Banque Postale SA 3.66% 08/07/2024	Maturity	120,000,000	120,000,000
La Banque Postale SA 3.89% 05/02/2024	Maturity	120,000,000	120,000,000
La Banque Postale SA 3.90% 05/03/2024	Maturity	120,000,000	120,000,000
La Banque Postale SA 3.90% 13/03/2024	Maturity	120,000,000	120,000,000
La Banque Postale SA 3.90% 09/05/2024	Maturity	120,000,000	120,000,000
La Banque Postale SA 3.90% 10/05/2024	Maturity	120,000,000	120,000,000

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the period, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Material Purchases and Maturities – The Sterling Conservative Ultra Short ESG Fund

Security Description		Shares	Principal £
	<b>Purchases</b>		
Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	Buy	45,399,000	45,399,000
Barclays Bank PLC 1.70% 11/03/2026	Buy	4,500,000	4,226,200
DBS Bank Ltd 5.78% 14/05/2027	Buy	4,000,000	4,002,750
Commonwealth Bank of Australia 5.51% 15/04/2025	Buy	3,000,000	3,000,000
Australia & New Zealand Banking Group Ltd 5.51% 01/07/2025	Buy	2,000,000	2,000,180
Bank of Montreal 5.49% 28/03/2025	Buy	2,000,000	2,000,000
Nordea Bank 5.52% 26/06/2025	Buy	2,000,000	2,000,000
Toronto-Dominion Bank 0.00% 22/04/2025	Buy	2,000,000	2,000,000
Westpac Banking Corp 5.51% 11/04/2025	Buy	2,000,000	2,000,000
Ford Motor Credit Co LLC 4.54% 06/03/2025	Buy	2,000,000	1,982,580
Oversea-Chinese Banking Corporation Ltd 0.00% 24/06/2024	Buy	2,000,000	1,973,069
UBS Group AG 2.13% 12/09/2025	Buy	1,500,000	1,470,580
Heathrow Funding Ltd 6.75% 03/12/2028	Buy	1,000,000	1,032,045
HSBC Holdings PLC 6.50% 20/05/2024	Buy	1,000,000	1,000,650
Toyota Motor Finance Netherlands BV 5.70% 29/07/2024	Buy	1,000,000	1,000,488
Australia & New Zealand Banking Group Ltd 5.67% 18/07/2024	Buy	1,000,000	1,000,347
Bank of Montreal 0.00% 21/03/2025	Buy	1,000,000	1,000,000
Bank of Montreal 5.35% 07/03/2025	Buy	1,000,000	1,000,000
Agence Centrale des Organismes de Securite Sociale 0.00% 07/03/2024	Buy	1,000,000	998,999
Ford Motor Credit Co LLC 2.75% 14/06/2024	Buy	1,000,000	995,210
Volkswagen International Finance NV 2.13% 27/06/2024	Buy	1,000,000	993,620
Banque Federative du Credit Mutuel SA 1.75% 19/12/2024	Buy	1,000,000	986,300
Virgin Money UK PLC 3.38% 24/04/2026	Buy	1,000,000	982,000
Deutsche Bank 2.63% 16/12/2024	Buy	1,000,000	978,100
Virgin Money UK PLC 4.00% 25/09/2026	Buy	1,000,000	977,000
BNP Paribas SA 3.38% 23/01/2026	Buy	1,000,000	968,970
NatWest Group PLC 2.88% 19/09/2026	Buy	1,000,000	962,190
HSBC Holdings PLC 2.26% 13/11/2026	Buy	1,000,000	961,780
CaixaBank SA 1.50% 03/12/2026	Buy	1,000,000	942,000
	<b>Maturities</b>		
Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	Maturity	40,975,000	40,975,000
HSBC Holdings PLC 6.50% 20/05/2024	Maturity	4,255,000	4,255,000
Severn Trent Utilities Finance PLC 6.13% 26/02/2024	Maturity	4,012,000	4,012,000
Verizon Communications Inc 4.07% 18/06/2024	Maturity	4,000,000	4,000,000
BUPA Finance PLC 2.00% 05/04/2024	Maturity	3,600,000	3,600,000
Deutsche Bank AG 3.88% 12/02/2024	Maturity	3,400,000	3,400,000
Handelsbanken PLC 0.00% 15/04/2024	Maturity	3,000,000	2,932,528
BNG Bank NV 2.00% 12/04/2024	Maturity	2,900,000	2,900,000
Banco Santander SA 1.38% 31/07/2024	Maturity	2,000,000	2,000,000
Heathrow Funding Ltd 7.13% 14/02/2024	Maturity	2,000,000	2,000,000
Oversea-Chinese Banking Corporation Ltd 0.00% 24/06/2024	Maturity	2,000,000	1,973,069
Lloyds Bank Corporate Markets PLC 1.75% 11/07/2024	Maturity	1,900,000	1,900,000
Lloyds Bank PLC 7.50% 15/04/2024	Maturity	1,856,000	1,856,000
Deutsche Pfandbriefbank AG 6.22% 26/04/2024	Maturity	1,700,000	1,700,000
Australia & New Zealand Banking Group Ltd 5.67% 18/07/2024	Maturity	1,000,000	1,000,000
Ford Motor Credit Co LLC 2.75% 14/06/2024	Maturity	1,000,000	1,000,000
Santander UK PLC 5.92% 12/02/2024	Maturity	1,000,000	1,000,000
Toyota Motor Finance Netherlands BV 5.70% 29/07/2024	Maturity	1,000,000	1,000,000
Volkswagen International Finance NV 2.13% 27/06/2024	Maturity	1,000,000	1,000,000
Agence Centrale des Organismes de Securite Sociale 0.00% 07/03/2024	Maturity	1,000,000	998,999

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the period, the largest 20 purchases or sales are disclosed.



## **NORTHERN TRUST GLOBAL FUNDS PLC**

**Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024**

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### **Material Purchases and Maturities – The Sterling Ultra Short ESG Fund**

The Sterling Ultra Short ESG Fund is dormant since 9 August 2023 hence no purchases and maturities to present.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Securities Financing Transactions Regulation

#### The U.S. Dollar Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

#### Global Data

Amounts of assets engaged in SFT’s as at 31 July 2024:

SFT Type	Amount (US\$)	% of AUM
Reverse Repurchase Agreements	1,850,000,000	7.25

#### Concentration Data

Collateral issuer across all SFT’s as at 31 July 2024:

Collateral issuer	Amount (US\$)
United States (Government of)	1,899,000,063

Reverse repurchase agreements counterparties as at 31 July 2024:

Counterparty	Amount (US\$)
Barclays Bank PLC	1,200,000,000
JP Morgan Securities LLC	650,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 July 2024:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Government Bond	1,899,000,063	1,899,000,063	-

Currency	Amount (US\$)
U.S. Dollar	1,899,000,063

Maturity tenor	< 1 day	1 day - 1 week - 1 week 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	- 210,536	-	29,837,851	3,041,951,676	-

Maturity tenor of assets engaged in SFT’s outstanding as at 31 July 2024:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	1,850,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Securities Financing Transactions Regulation (Continued)

#### The U.S. Dollar Fund (Continued)

##### Aggregate Data (Continued)

Counterparty by country:	Amount (US\$)
United States	1,850,000,000

Settlement and clearing mechanism:	Amount (US\$)
Tri-party	1,850,000,000
Bi-lateral	-
Central clearing	-

##### Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 July 2024.

##### Safekeeping - Collateral Received

All collateral received is held by one depository as at 31 July 2024.

No collateral has been granted during the period 1 February 2024 to 31 July 2024.

Depository	Amount (US\$)
The Bank of New York Mellon	1,899,000,063

##### Return and Cost Analysis

Data on the return and cost for the period ended 1 February 2024 to 31 July 2024:

##### SFT Type:

Reverse Repurchase Agreements	To Fund:	%	To Investment Manager:	%
Return	US\$17,320,865	100	-	-
Cost	-	-	-	-

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Securities Financing Transactions Regulation (Continued)

#### The Sterling Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

#### Global Data

Amounts of assets engaged in SFT's as at 31 July 2024:

SFT Type	Amount (£)	% of AUM
Reverse Repurchase Agreements	1,150,000,000	11.88

#### Concentration Data

Collateral issuer across all SFT's as at 31 July 2024:

Collateral issuer	Amount (£)
United Kingdom (Government of)	1,173,000,000

Reverse repurchase agreements counterparties as at 31 July 2024:

Counterparty	Amount (£)
Barclays Bank PLC	350,000,000
BNP Paribas SA	150,000,000
Citigroup Global Markets Inc	400,000,000
NatWest Markets PLC	250,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 July 2024:

Collateral type	Amount (£)	Investment Grade (£)	Non-Investment Grade (£)
Government Bond	1,173,000,000	1,173,000,000	-

Currency	Amount (£)
British Pound Sterling	1,173,000,000

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	-	-	2,357,179	1,170,642,821	-

Maturity tenor of assets engaged in SFT's outstanding as at 31 July 2024:

Maturity:	Amount (£)
< 1 day	-
1 day to 1 week	1,150,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Securities Financing Transactions Regulation (Continued)

#### The Sterling Fund (Continued)

##### Aggregate Data (Continued)

Counterparty by country:	Amount (£)
United Kingdom	1,150,000,000

Settlement and clearing mechanism:	Amount (£)
Tri-party	1,150,000,000
Bi-lateral	-
Central clearing	-

##### Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 July 2024.

##### Safekeeping - Collateral Received

All collateral received is held by one depository as at 31 July 2024.

No collateral has been granted during the period 1 February 2024 to 31 July 2024.

Depository	Amount (£)
Euroclear UK & Ireland	1,173,000,000

##### Return and Cost Analysis

Data on the return and cost for the period ended 1 February 2024 to 31 July 2024:

##### SFT Type:

Reverse Repurchase Agreements	To Fund:	%	To Investment Manager:	%
Return	£28,835,103	100	-	-
Cost	-	-	-	-

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

### Securities Financing Transactions Regulation (Continued)

#### The Euro Liquidity Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

#### Global Data

Amounts of assets engaged in SFT's as at 31 July 2024:

SFT Type	Amount (€)	% of AUM
Reverse Repurchase Agreements	48,250,000	1.84

#### Concentration Data

Collateral issuer across all SFT's as at 31 July 2024:

Collateral issuer	Amount (€)
Australia (Government of)	11,575,167
Austria (Government of)	18,694,247
Germany (Government of)	3,443,791
Netherlands (Government of)	1,795,201
Norway (Government of)	421,369
United Kingdom (Government of)	14,026,063

Reverse repurchase agreements counterparties as at 31 July 2024:

Counterparty	Amount (€)
Citigroup Global Markets Inc	48,250,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 July 2024:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)				
Government Bond	49,955,838	49,955,838	-				
Currency	Amount (€)						
Australian Dollar	11,575,167						
Euro	23,933,239						
Norwegian Krone	14,026,063						
British Pound Sterling	421,369						
Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	-	-	-	49,955,838	-

Maturity tenor of assets engaged in SFT's outstanding as at 31 July 2024:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	48,250,000

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2024

## Securities Financing Transactions Regulation (Continued)

### The Euro Liquidity Fund (Continued)

#### Aggregate Data (Continued)

<b>Counterparty by country:</b>	<b>Amount (€)</b>
United Kingdom	48,250,000

<b>Settlement and clearing mechanism:</b>	<b>Amount (€)</b>
Tri-party	48,250,000
Bi-lateral	-
Central clearing	-

#### Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 July 2024.

#### Safekeeping - Collateral Received

All collateral received is held by one depository as at 31 July 2024.

No collateral has been granted during the period 1 February 2024 to 31 July 2024.

<b>Depository</b>	<b>Amount (€)</b>
Euroclear Bank	49,955,838

#### Return and Cost Analysis

Data on the return and cost for the period ended 1 February 2024 to 31 July 2024:

#### SFT Type:

<b>Reverse Repurchase Agreements</b>	<b>To Fund:</b>	<b>%</b>	<b>To Investment Manager:</b>	<b>%</b>
Return	€1,241,505	100	-	-
Cost	-	-	-	-