

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

**Annual Report and Audited Financial Statements**  
**for the Year Ended**  
**31 January 2024**

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 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

Maples and Calder (until 13 December 2023)  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

Matheson LLP Solicitors (from 14 December 2023)  
70 Sir John Rogerson's Quay  
Dublin 2, D02 PR50  
Ireland

#### Secretary

Northern Trust International Fund Administration Services  
(Ireland) Limited (until 31 December 2023)  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

Matsack Trust Limited (from 1 January 2024)  
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
Ms Marie Dzanis** (Retired 15 September 2023)	UK Resident
Ms Martha Fee** (Resigned 18 December 2023)	UK Resident
Mr Bimal Shah**	UK Resident
Mr Feargal Dempsey*	Irish Resident
Mr Cian Farrell** (Resigned 16 November 2023)	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

## Annual Report and Financial Statements for the Year Ended 31 January 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 January 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 funds](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 1.00% 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

## Annual Report and Financial Statements for the Year Ended 31 January 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 and Terminations during the Year

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

The Euro Liquidity Fund launched Share Class A Accumulating, Share Class B Accumulating, Share Class D Accumulating, Share Class E Accumulating and Share Class F Accumulating on 20 August 2023.

The Sterling Conservative Ultra Short ESG Fund terminated Share Class T on 10 August 2023.

#### 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

Annual Report and Financial Statements for the Year Ended 31 January 2024

## FUND SUMMARY INFORMATION

### Historical Information

	Net Asset Value	Number of shares in issue	Net Asset Value per Share
<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
<b>31 January 2022</b>			
The U.S. Dollar Fund	US\$15,265,175,494	15,266,421,104	US\$1.00
The Sterling Fund	£8,543,925,882	8,545,533,631	£1.00
The Euro Liquidity Fund	€2,379,712,623	2,468,762,190	€0.96
The Sterling Conservative Ultra Short ESG Fund	£250,188,199	2,507,607	£99.77
The Sterling Ultra Short ESG Fund	£99,286,746	1,000,000	£99.29

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### Directors' Report

The Directors present, herewith, their report for the year ended 31 January 2024.

### Review of Business Activities and Future Developments

A detailed business review is outlined in the Investment Manager ("Northern Trust Global Investments Limited") Reports on pages 11 to 18. Significant Events During the Year are included on pages 6 and 7.

### Results for the Year and State of Affairs as at 31 January 2024

The results of operations are set out on pages 22 to 29.

### Cross Liability Risk

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

### Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. Further information on the Company's risk management policies is provided in Note 11.

### Operational Risks

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.

### Dividends

A dividend was declared on each Dealing Day during the year. The following dividends were declared for the years ended 31 January 2024 and 31 January 2023:

	<b>2024</b>	<b>2023</b>
The U.S. Dollar Fund	US\$741,489,381	US\$286,890,931
The Sterling Fund	£400,047,085	£139,654,837
The Euro Liquidity Fund	€33,368,571	–

### Directors

The Directors of the Company during the year ended 31 January 2024 were:

<u>Director</u>	<u>Country of Residence</u>
Ms Claire Cawley	Irish Resident
Mr Ton Daniels	Dutch Resident
Ms Marie Dzanis (Retired 15 September 2023)	UK Resident
Ms Martha Fee (Resigned 18 December 2023)	UK Resident
Mr Bimal Shah	UK Resident
Mr Feargal Dempsey	Irish Resident
Mr Cian Farrell (Resigned 16 November 2023)	Irish Resident
Mr Alan Keating	Irish Resident

### Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Company during the year ended 31 January 2024, nor were there any during the prior year ended 31 January 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### Directors' Report (Continued)

#### Accounting Records

The measures taken by Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 (the "Act") with regard to the keeping of adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156 Ireland.

#### Directors' and Secretary's Interests in Shares and Contracts

The Directors and Company Secretary or their respective families, who held office on 31 January 2024, had no interests in the Shares or Debentures of the Company at the beginning (or date of appointment, if later) or end of the financial year. Fees earned by Directors are disclosed in Note 10. The Directors do not have any proposed or existing service contracts with the Company.

#### Political Donations

There were no political donations made by the Company during the year ended 31 January 2024 (2023: Nil).

#### Significant Events During the Year

Central banks have continued to tighten monetary policy in an effort to bring inflation and wage growth back to target levels. Both the European Central Bank ("ECB") and US Federal Reserve ("Fed") have raised interest rates steadily with the ECB raising rates by 350 basis points since July 2022 and the Fed raising rates by 475 basis points since March 2022. These interest rate hikes have contributed to weakened economic activity, which has in many cases negatively impacted the performance of both the benchmarks and funds. In addition the interest rate hikes have also lead to increased volatility in the US and European banking sectors, most notably seen in Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Europe. The Company had no exposure to these banking institutions, both the Manager and Investment Manager have been and continue to track developments that may impact financial markets with their investment professionals continually monitoring the markets and assessing portfolio positioning to manage risk in the context of portfolio and Company's objectives.

Effective 3 July 2023, The U.S. Dollar Fund and The Sterling Fund converted from an Article 6 Fund to 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.

Effective 18 August 2023, The Euro Liquidity Fund converted to Low Volatility Net Asset Value Money Market Funds ("LVNAV MMFs") under the Money Market Fund Regulations. This conversion also caused current Accumulating classes to be converted to Distributing and new Accumulating and Distributing classes to be launched.

Effective 18 August 2023, The Euro Liquidity Fund converted from an Article 6 Fund to 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.

Effective 15 September 2023, Marie Dzanis retired from the Company.

Effective 16 November 2023, Cian Farrell resigned from the Company.

Effective 18 December 2023, Martha Fee resigned from the Company.

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

Effective 1 January 2024, the Secretary of the Manager changed to Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland.

#### Share Class Launches and Terminations During the Year

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

The Euro Liquidity Fund launched Share Class A Accumulating, Share Class B Accumulating, Share Class D Accumulating, Share Class E Accumulating and Share Class F Accumulating on 20 August 2023.



# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### Directors' Report (Continued)

#### Significant Events During the Year (Continued)

##### Share Class Launches and Terminations During the Year (continued)

The Sterling Conservative Ultra Short ESG Fund terminated Share Class T on 10 August 2023.

There were no other significant events during the year.

#### Subsequent Events

There were no material events subsequent to the year end date.

#### Post Year End Change to AUM of Each Fund

As at 30 April 2024, the net assets under management ("AUM") within each of the Funds as reported by the Administrator of the Funds were as follows:

The U.S. Dollar Fund	US\$	20,303,217,026
The Sterling Fund	£	7,900,023,746
The Euro Liquidity Fund	€	2,591,447,696
The Sterling Conservative Ultra Short ESG Fund	£	120,581,529
The Sterling Ultra Short ESG Fund*	£	—

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

#### Auditors

KPMG have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014. Resolutions reappointing them and authorising the Directors to fix their remuneration were passed at the Annual General Meeting.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that financial year and comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### Directors' Report (Continued)

#### Statement of Directors' Responsibilities (Continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position, assets, liabilities and profit or loss of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, and 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"). They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to a Depository for safekeeping in accordance with the Memorandum and Articles of Association. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

#### Directors' Compliance Statement

As required by the Companies Act 2014, the Directors of the Company acknowledge their responsibility for securing the Company's compliance with the relevant obligations as defined by the Act.

The Directors confirm that:

- (a) they have documented and approved a compliance policy statement which sets out the Company's policies which, in their opinion, is appropriate with respect to compliance by the Company with its relevant obligations set out in the Act;
- (b) they have put in place appropriate arrangements or structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) during the course of the financial year ended 31 January 2024 to which this Directors' Report relates, a review of the arrangements and structures put in place to ensure material compliance with the Company's relevant obligations has been completed. This review has not identified any material matters of non-compliance. The arrangements or structures in place provide a reasonable assurance of compliance in all material respects with the Company's relevant obligations.

#### Statement on Relevant Audit Information

As required by Section 330 of the Companies Act 2014, the Directors of the Company confirm that during the financial year ended 31 January 2024:

- 1) as far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- 2) the Directors have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associate or group of such a management company, depository, 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.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### Directors' Report (Continued)

#### Corporate Governance Code

A corporate governance code (the "IF Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds in December 2011. The Code provides a framework for the organisation and operation of Funds to ensure that Funds operate efficiently and in the interests of Shareholders. A copy of the IF Code can be found at the following web address:

[www.irishfunds.ie/fs/doc/publications/corporate-governance-code-for-collective-investment-schemes-and-management-companies](http://www.irishfunds.ie/fs/doc/publications/corporate-governance-code-for-collective-investment-schemes-and-management-companies)

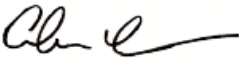
The Directors have put in place a framework for corporate governance which they believe is suitable for an investment company and which enables the Company to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Directors consider that the Company has complied with the provisions contained in the IF Code throughout this accounting period.

#### Audit Committee


The Company does not currently have an Audit Committee. As the responsibilities of the Audit Committee, including the review, approval and monitoring of the statutory audit, financial statements and controls, are already carried out by the Board of Directors, the establishment of an Audit Committee was not deemed to be currently required by the Directors.

#### On behalf of the Board of Directors

DocuSigned by:  
  
5FD874505BBB47E...

**Director**

30 May 2024

DocuSigned by:  
  
591593A6B88DC464...

**Director**

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

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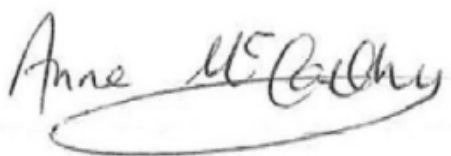
## Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust Global Funds plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 January 2024 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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**For and on behalf of**  
**Northern Trust Fiduciary Services (Ireland) Limited**

30 May 2024

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### The U.S. Dollar Fund - Investment Report for the Year Ended 31 January 2024

#### Performance Data

	6 months	1 year	3 years
Fund	2.86%	5.45%	2.58 %
Reference Index	2.72%	5.26%	2.46%

#### Reference Index

Secured Overnight Financing Rate (SOFRRATE)

#### Performance Commentary

During the year, the Fund outperformed the reference index by 19 basis points (“bps”). AUM increased by 32.87% year-over-year (“y/y”) from US\$12.22bn to US\$16.24bn for the year ended 31 January 2024. As always, due to the nature of the product, considerable client flows were experienced, however the effect on performance was negligible.

The Federal Reserve (the “Fed”) raised interest rates a few times during the year ended 31 January 2024, with rates ending at 5.25%-5.55% from 4.25%-4.50% last year. The last rate hike of the year occurred in the third quarter of 2023 and came in at a lower 25 bps, which gave respite to investors. The Fed in December indicated a possibility of a 75 bps rate cut in 2024 along with a slightly lower Gross Domestic Product (“GDP”) projection at 1.40% y/y in 2024 vs the 1.50% y/y growth projected earlier. However, in January’s meeting, Chair Powell ruled out the possibility of a rate cut in the March meeting and indicated a possibility of a rate cut once confidence was gained that inflation was moving sustainably to the Bank’s 2% target. In early June, the Democratic Party was once again able to strike an 11th hour deal to extend the debt ceiling. Initially, the bill faced some opposition, but was passed smoothly by the start of the month. The bill extends the debt ceiling past the 2024 presidential elections and limits non-defense discretionary spending of the government. In August, Fitch downgraded the US Sovereign Rating to AA+ from AAA, joining the likes of S&P, which did it back in 2011. After a few months, in November, Moody’s followed suite, downgrading the outlook for the US government debt from stable to negative, however still affirming the AAA rating.

In March, in a series of unexpected events, the US financial system witnessed its biggest bank failure since 2008. However this time, the terrible trio, namely, Silicon Valley Bank, Silvergate Bank and Signature Bank failed due to a bank run instead of bad loans. Silvergate Bank announced its decision to wind down operations and pay back depositors while Signature Bank was acquired by New York Community Bancorp. Silicon Valley Bank collapsed due to a combination of interest rate risk, liquidity risk and operational irregularities. The rapid rise in the US treasury yields led Silicon Valley Bank to report severe losses on its held to maturity securities, making it illiquid to settle depositors’ claims. The Fed, along with the Federal Deposit Insurance Corporation (“FDIC”), has taken over Silicon Valley Bank, reinstating confidence in the banking system. Later during the month, it was acquired by First Citizens BancShares at a significant discount. After a few months, in January, New York Community Bancorp shares plunged about 40% after it cut its dividend and posted a loss unexpectedly – renewing concerns of a fresh round of stress in small US banks.

On the economic front, the US GDP expanded by 3.10% y/y in the fourth quarter of 2023 vs 2.90% y/y in the third quarter of 2023 boosted by consumer spending and a resilient job market. Inflation went up by 3.40% y/y in December vs 3.10% y/y in November as the rate of the fall in the energy prices moderated. Inflation rose by 0.30% month-over-month (“m/m”) in December at the highest rate in the last three months. The January unemployment rate remained constant at 3.70%, unchanged from the previous month and the number of unemployed persons decreased by 144 thousand to 6.12 million. The manufacturing Purchasing Managers’ Index (“PMI”) for January impressed investors at 50.7 from 47.9 in December caused by a slower contraction of output and expansion in new orders. The services PMI on the other hand stood at 52.5 in January vs 51.4 in December, slightly lower than the flash estimate of 52.9 and signaling a modest expansion in output.

With a continued focus on capital preservation and liquidity, portfolio strategy remained conservative.

# **NORTHERN TRUST GLOBAL FUNDS PLC**

**Annual Report and Audited Financial Statements for the Year Ended 31 January 2024**

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## **The U.S. Dollar Fund - Investment Report (Continued) for the Year Ended 31 January 2024**

### **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 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*

March 2024

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### The Sterling Fund - Investment Report for the Year Ended 31 January 2024

#### Performance Data

	6 months	1 year	3 years
Fund	2.76%	5.02%	2.25%
Reference Index	2.64%	4.85%	2.15%

#### Reference Index

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

#### Performance Commentary

During the year, the Fund outperformed the reference index by 17 basis points (“bps”). AUM decreased by 13.2% year-over-year (“y/y”) from £9.92bn to £8.61bn for the year ended 31 January 2024. As always, due to the nature of the product, considerable client flows were experienced, however the effect on performance was negligible.

The year ended 31 January 2024 witnessed the Bank of England (BoE) continue its tightening spree to control inflation over the year to its highest level since the 2008 financial crisis but holding still since the August. The BoE raised its key interest rates five times to 5.25%. In its November outlook, the Central Bank forecasts a flat outlook for the UK economy. The Monetary policy of the Bank shall remain restrictive until inflation is brought back to target levels. The expectation is for rate cuts to be held off till there is constructive decrease in service inflation levels. The BoE further rolled back its Quantitative Easing and decided to reduce the stock of Government Bonds by £100 billion by the third quarter of 2024 through actively selling in the market and holding the bonds till maturity.

In the month of May 2023, the UK celebrated the coronation of King Charles III. Despite the monarchy not influencing policy decisions, the King replaced the longest reigning and globally influential British monarch Queen Elizabeth II. The year also saw the UK witness a surge in organized labor strikes with workers in transport, healthcare, education along with other sectors seeking better wages, working conditions and assurances against the rise of automation. As noted by the BoE, the UK real estate market has seen a slowdown with British Lenders recording the lowest level of mortgages since the start of the year due to rising borrowing costs.

The BoE noted that the Consumer Price Inflation (“CPI”) is expected to remain at current levels of 6.8%, 3.75% and 2% in 2023, 2024 and 2025 respectively. The economic slack due to rising interest rates should bring the inflation down. The Gross Domestic Product (“GDP”) is expected to grow at 0.1%, 0% and 0.25% over 2023, 2024 and 2025 respectively. GDP growth expectations remain flat but weaker than prior forecasts. Inflation levels have fallen due to lower energy (further helped by the caps on household bills enacted by the authority earlier in the year), core goods and food price inflation but remain elevated due to global events in the Middle East and other supply chain related issues. The outlook for the services sector, specifically the financial and technology sectors, are optimistic.

The UK’s GDP during the third quarter of 2023 expanded 0.30% y/y below estimated and unchanged from the previous quarter GDP growth. The business investments rose less than expected while international trade contracted. Inflation rose to 4.0% y/y in December vs 3.90% y/y in November above market forecasts. The first such increase in 10 months was due to a rise in prices of alcohol and tobacco. On the other hand, inflation in food and alcohol slowed down in Britain. The manufacturing Purchasing Managers’ Index (“PMI”) stood at 47 in January vs 46.2 in December. Manufacturing sector was in recession due to supply chain challenges because of the Red Sea crisis. The flash services PMI stood at 53.8 in January from 53.4 in December as there was a sharp upturn in new work and output for the sector.

With a continued focus on capital preservation and liquidity, portfolio strategy remained conservative.

# **NORTHERN TRUST GLOBAL FUNDS PLC**

**Annual Report and Audited Financial Statements for the Year Ended 31 January 2024**

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## **The Sterling Fund - Investment Report (Continued) for the Year Ended 31 January 2024**

### **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 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*

March 2024



# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### The Euro Liquidity Fund - Investment Report for the Year Ended 31 January 2024

#### Performance Data

	6 months	1 year	3 years
Fund	2.00%	3.50%	1.02%
Reference Index	1.98%	3.48%	1.00%

#### Reference Index

ESTR Volume Weighted Trimmed Mean Rate (ESTRON)

#### Performance Commentary

During the year, the Fund outperformed the reference index by 2 basis points (“bps”). AUM decreased by 1.36% year-over-year (“y/y”) from €2.41bn to €2.37bn for the year ended 31 January 2024. As always, due to the nature of the product, considerable client flows were experienced, however the effect on performance was negligible.

The European Central Bank (“ECB”) after 15 months of continuous rate hikes, came to a wait and watch mode in October and kept interest rates steady at a 22-year high level of 4.50% for the rest of the year. The ECB also resolved to keep rates restrictive as long as necessary to achieve the 2% inflation target despite concerns of a looming recession. The red sea blockage amidst the Middle East war continues to stress the global supply chain and eventually price pressure. In December, the ECB indicated an early conclusion to its last bond buying program, the €1.70tn “Pandemic Emergency Purchase Program.” In the monetary policy meeting for March, the ECB had revised down its projections for baseline inflation, considering the developments in the global financial markets – the ECB stated that inflation is projected to remain too high for too long averaging at 5.3% in 2023, 2.9% in 2024 and 2.1% in 2025. The ECB also noted that it stands ready to preserve price stability and financial stability in the Euro area and that it is monitoring the current market tensions closely.

In March, the unexpected down fall of Swiss major, Credit Suisse, gave a jolt of pain to the ECB which until the beginning of March expected a stabilization in the Euro economy given lower energy prices and resilience to challenging global environment. The all-share deal by UBS to takeover Credit Suisse was at a 60% discount and at expense of US\$275bn AT1 bond write-off. In order to sustain a potential global financial crisis, developed market central banks announced daily auctions to improve dollar liquidity globally. However, the huge portfolio losses due to a discounted sale of Credit Suisse, increases the probability of more potential bank runs demanding aggressive policy actions. To this, ECB has assured adequate capital availability with European banks and ample monetary facilities with ECB to activate in times of crisis. Meanwhile, in December, a fresh concern of the Swedish real estate crisis emerged on the event of a downgrade of the debt laden SBB group. As of November end, the ECB held €26.00bn real estate exposure on its balance sheet.

On the economic front, the Euro area Gross Domestic Product (“GDP”) during the fourth quarter of 2023 grew by 0.1% y/y following a flat GDP growth in the third quarter of 2023 attained due to high growth rates in Spain and Portugal. Inflation went down to 2.80% y/y in January from 2.90% y/y in December as energy prices continued to decline. However, concerns due to war escalation in the Red Sea and attack on Russian energy infrastructure raises uncertainty of the oil prices. The unemployment rate stood at 6.40% in December, the same as the previous month and the number of unemployed individuals declined by 17 thousand to 10.91 million. The manufacturing Purchasing Managers’ Index (“PMI”) stood at 46.6 in January vs 44.4 in December, at a 10-month high level as contraction in new orders were at the slowest pace in the past 9 months. The services PMI edged down to 48.4 in January vs 48.8 in December, although the sector showed buoyancy with lower order backlogs and growth in net hiring.

With a continued focus on capital preservation and liquidity, portfolio strategy remained conservative.

# **NORTHERN TRUST GLOBAL FUNDS PLC**

**Annual Report and Audited Financial Statements for the Year Ended 31 January 2024**

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## **The Euro Liquidity Fund - Investment Report (Continued) for the Year Ended 31 January 2024**

### **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 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*

March 2024

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

## The Sterling Conservative Ultra Short ESG Fund - Investment Report for the Year Ended 31 January 2024

### Performance Data

	6 months	1 year	3 years
Fund	3.32%	4.96%	2.05%
Reference Index	2.47%	3.96%	1.67%

### Reference Index

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

### Performance Commentary

During the year, the Fund outperformed the reference index by 100 basis points (“bps”). AUM decreased by 8.56% year-over-year (“y/y”) from £130.2mn to £119.1mn for the year ended 31 January 2024.

The year ended 31 January 2024 witnessed the Bank of England (“BoE”) continue its tightening spree to control inflation over the year to its highest level since the 2008 financial crisis but holding still since the August. The BoE raised its key interest rates five times to 5.25%. In its November outlook, the Central Bank forecasts a flat outlook for the UK economy. The Monetary policy of the Bank shall remain restrictive until inflation is brought back to target levels. The expectation is for rate cuts to be held off till there is constructive decrease in service inflation levels. The BoE further rolled back its Quantitative Easing and decided to reduce the stock of Government Bonds by £100 billion by the third quarter of 2024 through actively selling in the market and holding the bonds till maturity.

In the month of May 2023, the UK celebrated the coronation of King Charles III. Despite the monarchy not influencing policy decisions, the King replaced the longest reigning and globally influential British monarch Queen Elizabeth II. The year also saw the UK witness a surge in organized labor strikes with workers in transport, healthcare, education along with other sectors seeking better wages, working conditions and assurances against the rise of automation. As noted by the BoE, the UK real estate market has seen a slowdown with British Lenders recording the lowest level of mortgages since the start of the year due to rising borrowing costs.

The BoE noted that the Consumer Price Inflation (“CPI”) is expected to remain at current levels of 6.8%, 3.75% and 2% in 2023, 2024 and 2025 respectively. The economic slack due to rising interest rates should bring the inflation down. The Gross Domestic Product (“GDP”) is expected to grow at 0.1%, 0% and 0.25% over 2023, 2024 and 2025 respectively. GDP growth expectations remain flat but weaker than prior forecasts. Inflation levels have fallen due to lower energy (further helped by the caps on household bills enacted by the authority earlier in the year), core goods and food price inflation but remain elevated due to global events in the Middle East and other supply chain related issues. The outlook for the services sector, specifically the financial and technology sectors, are optimistic.

The UK’s GDP during the third quarter of 2023 expanded 0.30% y/y below estimated and unchanged from the previous quarter GDP growth. The business investments rose less than expected while international trade contracted. Inflation rose to 4.0% y/y in December vs 3.90% y/y in November above market forecasts. The first such increase in 10 months was due to a rise in prices of alcohol and tobacco. On the other hand, inflation in food and alcohol slowed down in Britain. The manufacturing Purchasing Managers’ Index (“PMI”) stood at 47 in January vs 46.2 in December. Manufacturing sector was in recession due to supply chain challenges because of the Red Sea crisis. The flash services PMI stood at 53.8 in January from 53.4 in December as there was a sharp upturn in new work and output for the sector.

With a continued focus on capital preservation and liquidity, portfolio strategy remained conservative.

# **NORTHERN TRUST GLOBAL FUNDS PLC**

**Annual Report and Audited Financial Statements for the Year Ended 31 January 2024**

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## **The Sterling Conservative Ultra Short ESG Fund - Investment Report (Continued) for the Year Ended 31 January 2024**

### **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 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*

March 2024



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Northern Trust Global Funds plc**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Northern Trust Global Funds PLC ('the Company') for the year ended January 31, 2024 set out on pages 22 to 61, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 January 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report to the Members of Northern Trust Global Funds plc (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directory, General Information, Fund Summary Information, the Directors' Report, Report of the Depositary to the Shareholders, Investment Report, Portfolio of Investments (Unaudited), Material Purchases and Maturities (Unaudited), Supplementary Information (Unaudited), UCITS V Remuneration Policy (Unaudited), Securities Financing Transactions Regulation (Unaudited) and Appendix I - Sustainable Financial Disclosure Regulation and Taxonomy Regulation (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on pages 7 & 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report to the Members of Northern Trust Global Funds plc (continued)

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cristian Reyes

31 May 2024

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### Statement of Comprehensive Income for the Year Ended 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** Year Ended 31 January 2024 US\$
<b>Investment Income</b>							
Interest income	1(b)	758,286,961	410,426,795	87,878,603	4,180,435	86,803	1,370,560,263
Unrealised gain on investments		2,900,437	1,643,081	265,682	2,047,665	127,308	7,951,849
Realised (loss)/gain on investments		(215,480)	93,865	(9,699)	(1,142,914)	(142,963)	(1,713,254)
<b>Total Investment Income</b>		760,971,918	412,163,741	88,134,586	5,085,186	71,148	1,376,798,858
<b>Operating Expenses</b>							
Investment Management fees	2,10	(14,103,578)	(8,959,662)	(2,251,259)	(70,483)	(2,294)	(27,810,565)
Administration fees	2,10	(1,352,047)	(808,465)	(242,507)	(11,912)	(557)	(2,638,864)
Depositary fees	2,10	(897,337)	(535,589)	(160,735)	(6,751)	(172)	(1,748,241)
Auditor's fees	12	(31,428)	(36,740)	(12,647)	(331)	(51)	(91,437)
Directors' fees	5,10	(18,761)	(18,656)	(6,974)	(432)	(135)	(50,296)
Other expenses	6	(75,637)	(119,189)	(88,281)	2,392	342	(316,511)
<b>Total Operating Expenses</b>		(16,478,788)	(10,478,301)	(2,762,403)	(87,517)	(2,867)	(32,655,914)
Net income before finance costs		744,493,130	401,685,440	85,372,183	4,997,669	68,281	1,344,142,944
<b>Finance Costs</b>							
Interest expense	1(b)	(90,723)	–	–	–	–	(90,723)
Distributions	15	(741,489,381)	(400,047,085)	(33,368,571)	–	–	(1,276,475,125)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		2,913,026	1,638,355	52,003,612	4,997,669	68,281	67,577,096

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\$1.2477 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0826.

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\$277,819. In both instances, the total amounts have been decreased.

The notes on pages 30 to 61 form an integral part of the financial statements.



# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### Statement of Comprehensive Income for the Year Ended 31 January 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* Year Ended 31 January 2023 US\$
<b>Investment Income</b>							
Interest income	1(b)	302,693,600	149,755,915	5,969,613	3,939,909	680,252	498,081,545
Unrealised (loss)/gain on investments		(242,430)	684,953	(422,232)	2,207,234	2,101,985	5,435,007
Realised gain/(loss) on investments		101,237	19,194	(5,624)	(4,462,827)	(3,348,607)	(9,454,053)
<b>Total Investment Income/(Expense)</b>		<b>302,552,407</b>	<b>150,460,062</b>	<b>5,541,757</b>	<b>1,684,316</b>	<b>(566,370)</b>	<b>494,062,499</b>
<b>Operating Expenses</b>							
Investment Management fees	2,10	(13,412,405)	(8,543,184)	(1,817,980)	(114,649)	(23,023)	(25,957,855)
Administration fees	2,10	(1,339,203)	(858,599)	(218,258)	(17,699)	(3,619)	(2,646,494)
Depository fees	2,10	(826,662)	(548,288)	(140,647)	(10,362)	(1,909)	(1,661,166)
Auditor's fees	12	(16,942)	(13,824)	(16,150)	(13,824)	(13,824)	(84,707)
Directors' fees	5,10	(38,733)	(15,864)	(3,689)	(372)	(157)	(62,692)
Other expenses	6	(269,960)	(131,061)	(76,369)	17,222	14,626	(471,657)
<b>Total Operating Expenses</b>		<b>(15,903,905)</b>	<b>(10,110,820)</b>	<b>(2,273,093)</b>	<b>(139,684)</b>	<b>(27,906)</b>	<b>(30,884,571)</b>
Net income/(expense) before finance costs		286,648,502	140,349,242	3,268,664	1,544,632	(594,276)	463,177,928
<b>Finance Costs</b>							
Interest expense	1(b)	–	–	(12,294)	(6)	–	(12,904)
Distributions	15	(286,890,931)	(139,654,837)	–	–	–	(457,975,874)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(242,429)</b>	<b>694,405</b>	<b>3,256,370</b>	<b>1,544,626</b>	<b>(594,276)</b>	<b>5,189,150</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\$1.2255 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0490.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund and The Sterling 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\$62,060. In both instances, the total amounts have been decreased.

The notes on pages 30 to 61 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 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	11,13						
- 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	8	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	8	–	–	–	–	(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)
- Depository 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>	7	<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>	4,7	<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>	
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

## Annual Report and Audited Financial Statements for the Year Ended 31 January 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 30 to 61 form an integral part of the financial statements.

#### On behalf of the Board of Directors

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**Director**  
**30 May 2024**

DocuSigned by:  
  
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**Director**

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### Statement of Financial Position as at 31 January 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* As at 31 January 2023 US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	11,13						
- Investments in transferable securities dealt on a regulated market		249,999,776	399,231,582	19,094,438	101,116,817	4,518,616	892,280,027
- Investment funds		–	–	–	11,342,000	–	–
- Investments in money market instruments		10,706,650,627	7,095,625,512	1,808,036,942	18,201,237	299,111	21,428,559,896
- Time deposits		1,600,000,000	2,133,000,000	644,600,000	–	–	4,926,036,360
Reverse repurchase agreements		–	600,000,000	73,000,000	–	–	817,945,300
Cash at bank	8	7,855,989	350,651	1,040,730	4,010	411,282	9,929,278
Accrued income		37,198,178	16,623,958	1,598,015	945,445	45,759	60,619,808
Other assets		65,175	37,453	40,084	14,451	39,463	221,193
<b>Total Assets</b>		<b>12,601,769,745</b>	<b>10,244,869,156</b>	<b>2,547,410,209</b>	<b>131,623,960</b>	<b>5,314,231</b>	<b>28,135,591,862</b>
<b>Liabilities: Amounts falling within one year</b>							
Financial liabilities at amortised cost							
- Redemptions payable		–	–	(16,519)	–	–	(17,941)
- Investment Management fee payable	10	(2,391,278)	(1,509,807)	(368,415)	(15,960)	(16,894)	(4,690,584)
- Administration fee payable	10	(297,711)	(157,326)	(40,746)	(3,924)	(889)	(541,575)
- Depositary fee payable	10	(67,733)	(97,970)	(28,216)	(727)	(29)	(219,920)
- Distributions payable	15	(47,280,868)	(26,312,168)	–	–	–	(79,673,778)
- Other expenses payable		(244,646)	(67,157)	(45,113)	(12,952)	(4,874)	(398,266)
- Securities purchased payable		(331,868,204)	(297,986,076)	(99,659,188)	(1,357,521)	(99,005)	(808,751,835)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(382,150,440)</b>	<b>(326,130,504)</b>	<b>(100,158,197)</b>	<b>(1,391,084)</b>	<b>(121,691)</b>	<b>(894,293,899)</b>
<b>Total Net Assets attributable to holders of redeemable participating shares</b>	7	<b>12,219,619,305</b>	<b>9,918,738,652</b>	<b>2,447,252,012</b>	<b>130,232,876</b>	<b>5,192,540</b>	<b>27,241,297,963</b>
<b>Participating Shares</b>	4,7	<b>12,221,107,344</b>	<b>9,919,651,996</b>	<b>2,536,891,303</b>	<b>1,287,502</b>	<b>52,396</b>	
Net Asset Value per Share		US\$1.00	£1.00	€0.96	£101.15	£99.10	

\*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\$1.2311 and The Euro Liquidity Fund converted at the year-end exchange rate of €1= US\$1.0861.

# **NORTHERN TRUST GLOBAL FUNDS PLC**

## **Annual Report and Audited Financial Statements for the Year Ended 31 January 2024**

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### **Statement of Financial Position as at 31 January 2023 (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\$13,963,136.

The notes on pages 30 to 61 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the Year Ended 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** Year Ended 31 January 2024 US\$
Net assets attributable to holders of redeemable participating shares at start of the year		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	1(d)	–	–	–	–	–	391,956,481
Proceeds from issuance of redeemable participating shares		89,565,854,784	58,189,766,248	24,545,309,399	35,000,000	–	188,658,893,744
Payments for redemptions of redeemable participating shares		(85,551,637,341)	(59,500,930,431)	(24,669,545,952)	(51,135,415)	(5,260,821)	(186,435,730,386)
Change in net assets attributable to holders of redeemable participating shares		2,913,026	1,638,355	52,003,612	4,997,669	68,281	67,577,096
<b>Net Assets attributable to holders of redeemable participating shares at the end of the year</b>		<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>

#### Number of Participating Shares

Participating shares in issue at the start of the year	12,221,107,344	9,919,651,996	2,536,891,303	1,287,502	52,396
Participating shares issued during the year	89,565,844,772	58,189,766,247	26,891,409,288	337,356	–
Participating shares redeemed during the year	(85,551,628,992)	(59,500,930,431)	(27,062,821,300)	(502,526)	(52,396)
Participating shares in issue at the end of the year	<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>

\*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\$1.2477 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0826.

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\$126,753,843 and 'Payments for redemptions of redeemable participating shares' has been amended by US\$132,833,885. In both cases, the values have been decreased.

The notes on pages 30 to 61 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the Year Ended 31 January 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* Year Ended 31 January 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of the year		15,265,175,494	8,543,925,882	2,379,712,623	250,188,199	99,286,746	29,850,145,254
Foreign currency translation adjustment	1(d)	–	–	–	–	–	(1,056,423,654)
Proceeds from issuance of redeemable participating shares		78,876,136,035	63,509,106,410	30,350,337,229	55	80	188,466,230,609
Payments for redemptions of redeemable participating shares		(81,921,449,795)	(62,134,988,045)	(30,286,054,210)	(121,500,004)	(93,500,010)	(190,023,843,396)
Change in net assets attributable to holders of redeemable participating shares		(242,429)	694,405	3,256,370	1,544,626	(594,276)	5,189,150
<b>Net Assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>12,219,619,305</b>	<b>9,918,738,652</b>	<b>2,447,252,012</b>	<b>130,232,876</b>	<b>5,192,540</b>	<b>27,241,297,963</b>

### Number of Participating Shares

Participating shares in issue at the start of the year	15,266,421,104	8,545,533,631	2,468,762,190	2,507,607	1,000,000
Participating shares issued during the year	78,876,136,034	63,509,106,409	31,504,254,444	1	1
Participating shares redeemed during the year	(81,921,449,794)	(62,134,988,044)	(31,436,125,331)	(1,220,106)	(947,605)
Participating shares in issue at the end of the year	<b>12,221,107,344</b>	<b>9,919,651,996</b>	<b>2,536,891,303</b>	<b>1,287,502</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\$1.2255 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0490.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund and The Sterling 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\$77,819,250 and 'Payments for redemptions of redeemable participating shares' has been amended by US\$77,587,631. In both cases, the values have been decreased.

The notes on pages 30 to 61 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### Notes to the Financial Statements

#### 1. *Significant Accounting Policies*

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

The financial statements for the financial year ended 31 January 2024 are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland, Irish statute comprising 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 combined financial statements are presented in U.S. Dollars (US\$) and rounded to the nearest US\$.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

In these financial statements, the Directors have chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments to the financial instruments that fall in scope of Sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required.

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.

The financial statements have been prepared on a going concern basis.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements.

##### 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

## Annual Report and Financial Statements for the Year Ended 31 January 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 year:

##### Year Ended 31 January 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	582,066,822	293,455,541	61,850,144	4,167,438	83,230	1,020,196,006
- Time deposits	152,181,640	77,087,904	23,936,304	–	–	274,277,661
Reverse repurchase agreements	24,038,499	39,668,919	2,045,359	–	–	75,747,715
Cash interest (expense)/income	(90,723)	214,431	46,796	12,997	3,573	248,158
Total net interest income	758,196,238	410,426,795	87,878,603	4,180,435	86,803	1,370,469,540

\*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\$277,819.

##### Year Ended 31 January 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	257,247,313	107,862,672	4,594,525	3,939,484	679,413	399,851,072
- Time deposits	43,737,164	33,691,570	1,287,645	–	–	86,376,923
Reverse repurchase agreements	1,640,945	8,163,128	87,443	–	–	11,736,586
Cash interest income/(expense)	68,178	38,545	(12,294)	419	839	104,060
Total net interest income	302,693,600	149,755,915	5,957,319	3,939,903	680,252	498,068,641

\*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 and The Sterling 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\$62,060.

##### c) Financial Instruments

###### (i) Classification

The category of financial assets and financial liabilities designated at fair value through profit or loss comprises financial instruments including, certificates of deposit, time deposits, commercial paper, corporate bonds, government bonds, government sponsored agency bonds, investment funds, asset backed securities and collateralized mortgage obligations.

**Notes to the Financial Statements (Continued)**

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

**c) Financial Instruments (Continued)**

*(i) Classification (Continued)*

Financial assets and liabilities that are not measured at fair value through profit or loss include cash at bank, bank overdraft, reverse repurchase agreements, accrued income, other assets, accrued expenses, securities purchased payable, redemptions payable and financial liabilities arising on redeemable participating shares.

*(ii) Recognition and Measurement*

The Company recognises financial assets and liabilities on the trade date, the date it becomes party to the contractual provisions of the instrument. From this date any gains or losses arising from changes in fair value of the financial asset or financial liabilities carried at fair value are recorded in the Statement of Comprehensive Income. Financial liabilities are not recognised unless one of the parties has performed or the contract is a derivative contract not exempted from the scope of IAS 39.

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not designated at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities designated at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments designated at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and liabilities other than those designated at fair value through profit or loss are measured at amortised cost using the effective interest rate method.

*(iii) Negative Yield on Financial Assets*

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the Statement of Comprehensive Income over the life of the underlying instrument within the interest income/(expense).

*(iv) Fair Value Measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or in its absence, the most advantageous market to which the Fund has access at that date.

When available the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered to be “active” if transactions for that asset or liability take place with sufficient frequency and value to provide pricing information on an ongoing basis. For financial reporting purposes, the quoted market price used is the last traded price for both financial assets and liabilities (if any).

If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

*(v) Impairment*

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

### Notes to the Financial Statements (Continued)

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

##### c) Financial Instruments (Continued)

###### (vi) De-recognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

###### (vii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

###### (viii) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. The Company predominantly invests in Bond/Debt instruments and the costs are not separately identifiable. The transaction costs for the Funds was €Nil (2023: €Nil).

###### (ix) Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Funds will be the commitment approach, where the Fund holds financial derivative instruments. The Funds held no financial derivative instruments as at 31 January 2024 (2023: Nil).

##### d) Foreign Currencies

The functional and presentation currency of the Company is U.S. Dollars (US\$). The assets and liabilities at the date of the financial statements of The U.S. Dollar Fund are denominated in U.S. Dollars (US\$). The assets and liabilities at the date of the financial statements of The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund are denominated in Sterling ("£") and The Euro Liquidity Fund are denominated in Euro ("€"), as these currencies represent the functional currencies of these Funds and as for the purpose of foreign exchange rate determination these Funds are considered to be foreign operations of the Company. The presentation currency of the Funds' financial statements is the same as the functional currency. Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the year are translated at the rates ruling at the date of the transaction. The resulting gains or losses are dealt with in the Statement of Comprehensive Income. Foreign exchange gains and losses on financial assets and financial liabilities designated at fair value through profit or loss (if any) are recognised together with other changes in the fair value of the line item to which they relate.

For the purposes of combining the Financial Statements of Sterling and Euro denominated Funds of Northern Trust Global Funds plc, amounts in the Statement of Financial Position have been translated into U.S. Dollars at the Sterling exchange rate of 1.2735 ruling at 31 January 2024 (2023: 1.2311) and the Euro exchange rate of 1.0863 ruling at 31 January 2024 (2023: 1.0861). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of Shares in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares have been translated at the average Sterling exchange rate of 1.2477 (2023: 1.2255) for The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund, and the average Euro exchange rate of 1.0826 (2023: 1.0490) for The Euro Liquidity Fund. The method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds.

### Notes to the Financial Statements (Continued)

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

##### d) Foreign Currencies (Continued)

A foreign currency adjustment arises as disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from (i) the re-translation of the opening net assets at the year end exchange rate and (ii) the difference arising from the re-translation of the amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of redeemable participating Shares at the average rates. The method of translation has no effect on the value of the net assets allocated to the individual Funds. This foreign currency adjustment was US\$391,956,481 for the year ended 31 January 2024 (2023: US\$(1,056,423,654)).

##### e) Elimination of Cross Holdings

Certain Funds in the Company hold investments in other Funds within the Company. For the purposes of determining the net assets of the Company these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Fund.

##### f) Distribution Policy

The aggregate amount available for distribution by way of dividend in any accounting period in respect of a distributing class of Shares is the aggregate of the accumulated reserves, net realised capital gains and net income received whether in the form of dividends, interest, capital gains or otherwise. As dividends arise on redeemable participating Shares, which have been classified as financial liabilities, they are considered to be finance costs under FRS 102.

##### g) Accounting for Investment Transactions

Investment transactions are accounted for on the trade date. All realised and unrealised gains and losses are shown in the Statement of Comprehensive Income. Realised gains or losses on disposal of investments during the year and unrealised gains and losses on valuation of investments held at the year end are calculated on a FIFO basis and are dealt with in the Statement of Comprehensive Income.

##### h) Specific Instruments

###### *Cash at Bank*

Cash at bank comprise current deposits with banks. Cash at bank is measured at amortised cost plus accrued interest, which approximates fair value.

###### *Reverse Repurchase Agreements*

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are measured at amortised cost in the Statement of Financial Position which approximates fair value. Interest earned on reverse repurchase agreements and interest incurred on reverse repurchase agreements is recognised as interest income or interest expense, over the life of each agreement using the effective interest method.

##### i) Redeemable Participating Shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with FRS 102, the participating shares are classified as financial liabilities as they are redeemable at the request of the Shareholders. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices. The Directors do not currently propose to charge a fee on the issue, conversion, transfer or repurchase of redeemable participating shares.

##### j) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Notes to the Financial Statements (Continued)

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

##### **k) Use of Judgements**

Information about significant areas of critical judgement in applying accounting policies is included in Fair Value Estimation on Note 13.

#### 2. *Significant Agreements*

##### **Fees**

The Company pays the fees charged by Northern Trust Global Investments Limited (“Investment Manager”), Northern Trust Fiduciary Services (Ireland) Limited (“Depositary”) and Northern Trust International Fund Administration Services (“Administrator”) which shall amount to a maximum aggregate of 1.00 per cent for MMF and 0.50 per cent for Non-MMF per annum of the Net Asset Value of each Fund.

The Investment Manager is entitled to receive, out of the net assets of each Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.80 per cent for MMF and 0.40 per cent for Non-MMF of the net assets of the Fund (plus VAT, if any). The Investment Manager is also entitled to be reimbursed out of the assets of each Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Administrator is entitled to receive out of the net assets of each Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.10 per cent for MMF and 0.05 per cent for Non-MMF of the net assets of the Fund (plus VAT, if any). The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of each Fund (plus VAT thereon, if any).

The Depositary is entitled to receive out of the net assets of each Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.10 per cent for MMF and 0.05 per cent for Non-MMF of the net assets of the Fund (plus VAT thereon, if any). The Depositary is also entitled to fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of each Fund (plus VAT thereon, if any).

#### 3. *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.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 4. 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.

##### Share Classes

The Company had the following Share Class movements during the year ended 31 January 2024:

	Shares in issue 1 Feb 23	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 24	NAV per Share Class
<b>The U.S. Dollar Fund</b>					
Class A	3,145,937,924	14,028,153,916	(13,438,738,875)	3,735,352,965	US\$1.00
Class B	3,032,110,075	12,300,360,768	(13,277,157,812)	2,055,313,031	US\$1.00
Class C	866,654,182	5,504,138,010	(5,579,411,000)	791,381,192	US\$1.00
Class D	2,282,548,271	17,348,987,057	(16,434,635,598)	3,196,899,730	US\$1.00
Class E	1,453,871,939	23,412,191,805	(21,346,013,494)	3,520,050,250	US\$1.00
Class F	1,247,315,050	14,749,763,382	(13,417,589,539)	2,579,488,893	US\$1.00
Class G	192,669,903	2,221,364,146	(2,057,660,423)	356,373,626	US\$1.00
Class K*	–	885,688	(422,251)	463,437	US\$1.03
<b>The Sterling Fund</b>					
Class A	1,822,046,140	9,816,148,118	(9,142,222,060)	2,495,972,198	£1.00
Class B	1,502,191,150	9,410,008,505	(9,547,365,913)	1,364,833,742	£1.00
Class C	18,729,112	297,230,013	(300,129,000)	15,830,125	£1.00
Class D	1,548,405,678	5,394,643,054	(6,005,278,733)	937,769,999	£1.00
Class E	3,630,133,911	26,432,831,772	(27,691,378,602)	2,371,587,081	£1.00
Class F	1,281,163,005	6,247,727,785	(6,167,758,123)	1,361,132,667	£1.00
Class G	116,983,000	591,177,000	(646,798,000)	61,362,000	£1.00

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 4. Share Capital (Continued)

##### Share Classes (Continued)

	Shares in issue 1 Feb 23	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 24	NAV per Share Class
<b>The Euro Liquidity Fund</b>					
Class A Accumulating*	–	350,020,590	(305,143,639)	44,876,951	€1.02
Class A Distributing	305,350,131	3,800,564,666	(3,718,599,031)	387,315,766	€1.00
Class B Accumulating*	–	5,058,671	(2,178,457)	2,880,214	€1.01
Class B Distributing	187,387,682	2,003,096,407	(1,982,268,044)	208,216,045	€1.00
Class C Distributing	36,652,043	1,728,285,859	(1,734,067,589)	30,870,313	€1.00
Class D Accumulating*	–	107,578,336	(6,443,484)	101,134,852	€1.02
Class D Distributing	823,615,181	3,352,449,672	(3,245,317,851)	930,747,002	€1.00
Class E Accumulating*	–	4,904,578,256	(4,617,084,389)	287,493,867	€1.02
Class E Distributing	598,037,783	7,971,217,090	(8,470,600,532)	98,654,341	€1.00
Class F Accumulating*	–	414,004,782	(345,592,856)	68,411,926	€1.02
Class F Distributing	585,848,483	2,254,554,959	(2,635,525,428)	204,878,014	€1.00
<b>The Sterling Conservative Ultra Short ESG Fund</b>					
Class C	927,131	337,356	(146,933)	1,117,554	£106.11
Class E	349,358	–	(344,580)	4,778	£106.00
Class T**	11,013	–	(11,013)	–	–
<b>The Sterling Ultra Short ESG Fund***</b>					
Class T	52,396	–	(52,396)	–	–

\*Share Class A Accumulating, Share Class B Accumulating, Share Class D Accumulating, Share Class E Accumulating and Share Class F Accumulating on The Euro Liquidity Fund launched on 20 August 2023.

\*\*Share Class T on The Sterling Conservative Ultra Short ESG Fund terminated on 10 August 2023.

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

The following tables detail the monetary amounts of the shareholder subscriptions and redemptions during the year ended 31 January 2024.

	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	14,028,153,916	(13,438,738,875)	589,415,041
Class B	12,300,360,768	(13,277,157,812)	(976,797,044)
Class C	5,504,138,010	(5,579,411,000)	(75,272,990)
Class D	17,348,987,057	(16,434,635,598)	914,351,459
Class E	23,412,191,805	(21,346,013,494)	2,066,178,311
Class F	14,749,763,382	(13,417,589,539)	1,332,173,843
Class G	2,221,364,146	(2,057,660,423)	163,703,723
Class K*	895,700	(430,600)	465,100

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 4. 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 Fund</b>	£	£	£
Class A	9,816,148,118	(9,142,222,060)	673,926,058
Class B	9,410,008,505	(9,547,365,913)	(137,357,408)
Class C	297,230,013	(300,129,000)	(2,898,987)
Class D	5,394,643,054	(6,005,278,733)	(610,635,679)
Class E	26,432,831,772	(27,691,378,602)	(1,258,546,830)
Class F	6,247,727,786	(6,167,758,123)	79,969,663
Class G	591,177,000	(646,798,000)	(55,621,000)
<b>The Euro Liquidity Fund</b>	€	€	€
Class A Accumulating*	352,741,475	(307,848,015)	44,893,460
Class A Distributing	3,303,924,186	(3,214,490,897)	89,433,289
Class B Accumulating*	5,069,568	(2,184,631)	2,884,937
Class B Distributing	1,626,309,687	(1,602,127,919)	24,181,768
Class C Distributing	1,667,188,673	(1,672,687,863)	(5,499,190)
Class D Accumulating*	107,796,794	(6,500,963)	101,295,831
Class D Distributing	2,477,129,504	(2,355,373,278)	121,756,226
Class E Accumulating*	4,943,555,699	(4,657,164,848)	286,390,851
Class E Distributing	7,726,915,468	(8,214,341,594)	(487,426,126)
Class F Accumulating*	416,542,228	(349,695,502)	66,846,726
Class F Distributing	1,918,136,117	(2,287,130,442)	(368,994,325)
<b>The Sterling Conservative Ultra Short ESG Fund</b>	£	£	£
Class C	35,000,000	(15,002,337)	19,997,663
Class E	–	(35,001,512)	(35,001,512)
Class T**	–	(1,131,566)	(1,131,566)
<b>The Sterling Ultra Short ESG Fund***</b>	£	£	£
Class T	–	(5,260,821)	(5,260,821)

\*Share Class A Accumulating, Share Class B Accumulating, Share Class D Accumulating, Share Class E Accumulating and Share Class F Accumulating on The Euro Liquidity Fund launched on 20 August 2023.

\*\*Share Class T on The Sterling Conservative Ultra Short ESG Fund terminated on 10 August 2023.

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



# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 4. Share Capital (Continued)

##### Share Classes (Continued)

The Company had the following Share Class movements during the year ended 31 January 2023:

	Shares in issue 1 Feb 22	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 23	NAV per Share Class
<b>The U.S. Dollar Fund</b>					
Class A	3,220,241,169	10,196,184,648	(10,270,487,893)	3,145,937,924	US\$1.00
Class B	3,909,362,264	9,686,006,928	(10,563,259,117)	3,032,110,075	US\$1.00
Class C	1,430,282,179	4,787,031,003	(5,350,659,000)	866,654,182	US\$1.00
Class D	2,578,812,517	19,452,163,199	(19,748,427,445)	2,282,548,271	US\$1.00
Class E	2,661,663,975	20,120,873,863	(21,328,665,899)	1,453,871,939	US\$1.00
Class F	1,099,509,100	12,817,822,822	(12,670,016,872)	1,247,315,050	US\$1.00
Class G	366,549,900	1,816,053,571	(1,989,933,568)	192,669,903	US\$1.00
<b>The Sterling Fund</b>					
Class A	2,140,728,429	6,585,827,324	(6,904,509,613)	1,822,046,140	£1.00
Class B	1,183,042,923	10,618,313,345	(10,299,165,118)	1,502,191,150	£1.00
Class C	19,133,000	295,021,491	(295,425,379)	18,729,112	£1.00
Class D	1,267,799,012	5,770,592,413	(5,489,985,747)	1,548,405,678	£1.00
Class E	2,916,772,553	32,041,113,470	(31,327,752,112)	3,630,133,911	£1.00
Class F	911,899,714	7,220,539,366	(6,851,276,075)	1,281,163,005	£1.00
Class G	106,158,000	977,699,000	(966,874,000)	116,983,000	£1.00
<b>The Euro Liquidity Fund</b>					
Class A Distributing	351,147,383	3,644,133,061	(3,689,930,313)	305,350,131	€0.96
Class B Distributing	185,121,827	1,679,131,118	(1,676,865,263)	187,387,682	€0.96
Class C Distributing	28,674,662	1,990,333,695	(1,982,356,314)	36,652,043	€0.97
Class D Distributing	581,818,023	2,731,919,748	(2,490,122,590)	823,615,181	€0.97
Class E Distributing	814,781,515	18,706,684,768	(18,923,428,500)	598,037,783	€0.97
Class F Distributing	507,218,780	2,752,052,054	(2,673,422,351)	585,848,483	€0.96
<b>The Sterling Conservative Ultra Short ESG Fund</b>					
Class C	1,007,499	–	(80,368)	927,131	£101.18
Class E	499,479	1	(150,122)	349,358	£101.09
Class T	1,000,629	–	(989,616)	11,013	£101.01
<b>The Sterling Ultra Short ESG Fund</b>					
Class T	1,000,000	1	(947,605)	52,396	£99.10

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 4. Share Capital (Continued)

##### Share Classes (Continued)

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the year ended 31 January 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	10,196,184,648	(10,270,487,893)	(74,303,245)
Class B	9,686,006,928	(10,563,259,117)	(877,252,189)
Class C	4,787,031,003	(5,350,659,000)	(563,627,997)
Class D	19,452,163,200	(19,748,427,445)	(296,264,245)
Class E	20,120,873,863	(21,328,665,900)	(1,207,792,037)
Class F	12,817,822,822	(12,670,016,872)	147,805,950
Class G	1,816,053,571	(1,989,933,568)	(173,879,997)
<b>The Sterling Fund</b>	£	£	£
Class A	6,585,827,324	(6,904,509,613)	(318,682,289)
Class B	10,618,313,345	(10,299,165,119)	319,148,226
Class C	295,021,491	(295,425,379)	(403,888)
Class D	5,770,592,413	(5,489,985,747)	280,606,666
Class E	32,041,113,470	(31,327,752,112)	713,361,358
Class F	7,220,539,367	(6,851,276,075)	369,263,292
Class G	977,699,000	(966,874,000)	10,825,000
<b>The Euro Liquidity Fund</b>	€	€	€
Class A Distributing	3,479,322,178	(3,523,069,136)	(43,746,958)
Class B Distributing	1,609,489,372	(1,607,253,728)	2,235,644
Class C Distributing	1,924,476,819	(1,916,755,236)	7,721,583
Class D Distributing	2,628,866,968	(2,396,809,348)	232,057,620
Class E Distributing	18,060,687,176	(18,270,297,039)	(209,609,863)
Class F Distributing	2,647,494,716	(2,571,869,723)	75,624,993
<b>The Sterling Conservative Ultra Short ESG Fund</b>	£	£	£
Class C	–	(7,999,999)	(7,999,999)
Class E	55	(15,000,005)	(14,999,950)
Class T	–	(98,500,000)	(98,500,000)
<b>The Sterling Ultra Short ESG Fund</b>	£	£	£
Class T	80	(93,500,010)	(93,499,930)

##### 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.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 5. Directors' Remuneration

##### Group Directors' remuneration

The following Group Directors' remuneration was discharged by related Northern Trust Group companies based on time committed to oversight of Northern Trust Global Funds plc:

	2024	2023
	€	€
Group Director's remuneration paid (Fixed remuneration)	54,375	67,957
Gain made by Group Directors on the exercise of share options (Variable remuneration)	–	–
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	8,207	11,430
Company contributions to defined contribution plan (Fixed remuneration)	2,106	2,467
Compensation for loss of office paid and payable (Variable remuneration)	52,666	–
	<u>117,353</u>	<u>81,854</u>

Long term incentives awarded are delivered in the form of non-cash instruments and these restricted stock units are recognised over the period that the restricted stock vests. Certain restricted stock units vested during the current year.

The number of Group Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 4 (2023: 4).

1 Director (2023: 1) has retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

The Company has not paid any fees or other remuneration to these Group Directors related to the directorship role they provided to the Company as part of their group-wide executive management role. The above amounts are an estimated allocation of the emoluments paid or payable by the Company to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided to the Company during the financial year.

No other compensation was paid from the Company during the year to past or present Directors pertaining to compensation for loss of office. All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration.

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

During the year, the Independent Non-Executive Directors charged the Company a fee of US\$59,543 (2023: US\$62,692) 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\$34,341 (2023: US\$15,421) was due at the year end.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 6. Other Expenses

##### For the Year Ended 31 January 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	4,823	(3,182)	(1,237)	–	(20)	(511)
Directors insurance	(24,212)	(9,455)	(2,834)	(101)	47	(39,145)
Legal fees	23,533	(20,011)	(42,088)	(3,435)	(102)	(51,412)
Miscellaneous fees**	(16,364)	(15,876)	(15,668)	(1,001)	(150)	(54,570)
Company secretarial fees	(4,402)	(2,831)	(1,299)	(77)	(19)	(9,460)
Professional services fees***	(71,724)	(57,989)	(58,843)	(17,604)	(5,435)	(236,526)
Registration & filing fees	(3,351)	(6,367)	4,517	130	(247)	(6,551)
VAT fee	1,278	3,969	1,207	47	–	7,595
Set-up cost	–	(1,720)	–	(2,760)	(1,288)	(7,197)
Expense Cap Reimbursement	979	–	45,263	35,658	9,898	106,821
UK tax reporting fees	14,852	(5,727)	(14,684)	(8,465)	(2,081)	(21,349)
Austrian tax audit fees	(1,049)	–	(2,615)	–	(261)	(4,206)
<b>Total</b>	<b>(75,637)</b>	<b>(119,189)</b>	<b>(88,281)</b>	<b>2,392</b>	<b>342</b>	<b>(316,511)</b>

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

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

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

##### For the Year Ended 31 January 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	(21,079)	(3,122)	(680)	(45)	(19)	(25,697)
Directors insurance	(6,596)	(11,043)	(2,563)	(238)	(96)	(23,227)
Legal fees	(89,212)	(20,706)	(4,492)	(377)	(160)	(119,957)
Miscellaneous fees*	(52,885)	(20,960)	(10,452)	12,031	12,238	(59,794)
Company secretarial fees	(5,122)	(4,296)	(796)	(80)	(40)	(11,369)
Professional services fees**	(85,474)	(71,901)	(47,480)	(16,482)	(15,008)	(261,986)
Registration & filing fees	(16,836)	(5,916)	(20,527)	(528)	(531)	(46,917)
VAT fee	(13,657)	(12,954)	(3,075)	(288)	(92)	(33,224)
Set-up cost	–	–	–	(2,759)	(2,555)	(6,512)
Expense Cap Reimbursement	46,358	22,099	19,706	31,103	24,263	161,963
UK tax reporting fees	(24,818)	(2,262)	(6,010)	(5,115)	(3,123)	(43,990)
Austrian tax audit fees	(639)	–	–	–	(251)	(947)
<b>Total</b>	<b>(269,960)</b>	<b>(131,061)</b>	<b>(76,369)</b>	<b>17,222</b>	<b>14,626</b>	<b>(471,657)</b>

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

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

**NORTHERN TRUST GLOBAL FUNDS PLC**  
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**Notes to the Financial Statements (Continued)**

**7. 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-Jan-24</b>	<b>31-Jan-23</b>	<b>31-Jan-22</b>
Net Assets	US\$16,236,749,774	US\$12,219,619,305	US\$15,265,175,494
Shares outstanding	16,235,323,124	12,221,107,344	15,266,421,104
NAV per share	US\$1.00	US\$1.00	US\$1.00
<b>The Sterling Fund</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>	<b>31-Jan-22</b>
Net Assets	£8,609,212,824	£9,918,738,652	£8,543,925,882
Shares outstanding	8,608,487,812	9,919,651,996	8,545,533,631
NAV per share	£1.00	£1.00	£1.00
<b>The Euro Liquidity Fund</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>	<b>31-Jan-22</b>
Net Assets	€2,375,019,071	€2,447,252,012	€2,379,712,623
Shares outstanding	2,365,479,291	2,536,891,303	2,468,762,190
NAV per share	€1.00	€0.96	€0.96
<b>The Sterling Conservative Ultra Short ESG Fund</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>	<b>31-Jan-22</b>
Net Assets	£119,095,130	£130,232,876	£250,188,199
Shares outstanding	1,122,332	1,287,502	2,507,607
NAV per share	£106.11	£101.15	£99.77
<b>The Sterling Ultra Short ESG Fund*</b>	<b>31-Jan-24</b>	<b>31-Jan-23</b>	<b>31-Jan-22</b>
Net Assets	–	£5,192,540	£99,286,746
Shares outstanding	–	52,396	1,000,000
NAV per share	–	£99.10	£99.29

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

**8. Cash Balances**

All cash and bank overdraft balances were held, as at 31 January 2024 and 31 January 2023, 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.

**9. Security Purchases and Sales**

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

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

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

- The Investment Manager, earned a fee of US\$27,810,565 (2023: US\$25,957,855) of which US\$5,149,992 (2023: US\$4,690,584) was due as at year end.
- The Administrator, earned a fee of US\$2,638,864 (2023: US\$2,646,494) of which US\$297,741 (2023: US\$541,575) was due as at year end.
- The Depositary, earned a fee of US\$1,748,241 (2023: US\$1,661,166) of which US\$168,081 (2023: US\$219,920) was due as at year end.
- No Manager fees were charged to the Company during the year (2023: Nil).
- All cash and bank overdraft were held with The Northern Trust Company during the year.
- The Company accrued net cash interest income of US\$248,158 (2023: US\$104,060) during the year ended 31 January 2024 (see Note 1(b)).
- The Administrator, also earned sundry fees of US\$9,460 (2023: US\$11,369) during the year ended 31 January 2024. The sundry fees earned were for services provided to the Company by Northern Trust for Corporate Secretarial and Money Laundering and Reporting services.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

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

At 31 January 2024, The Sterling Conservative Ultra Short ESG Fund held 6,469,000 (2023: 11,342,000) shares with a fair value of £6,469,000 (2023: £11,342,000) in The Sterling Fund. The Sterling Ultra Short ESG Fund held Nil (2023: Nil) shares with a fair value of £Nil (2023: £Nil) in the Sterling Fund as at 31 January 2024 and disposed of its interest in The Sterling Fund during the year ended 31 January 2023. No gain/loss was recognised on the Sterling Fund holdings given it maintained a constant NAV during the year. This investment is outlined in the Statement of Financial Position on pages 24 to 27. Dividend income on the investment in the Sterling Fund of £222,665 (2023: £45,952) and £Nil (2023: £4,688) was received by The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund respectively during the year ended 31 January 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.

67% of the shares of The U.S. Dollar Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

77% of the shares of The Sterling Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

67% 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.

During the year, the Company was charged a fee of US\$59,543 (2023: US\$62,692) for those Directors listed on page 1 as Independent Non-Executive Directors and who are not affiliated to The Northern Trust Company ("TNTC"), of which US\$34,341 (2023: US\$15,421) was due at the year end. Marie Dzanis (retired 15 September 2023), Martha Fee (resigned 18 December 2023), Bimal Shah, Cian Farrell (resigned 16 November 2023) and Alan Keating who served as Directors of the Company during the year ended 31 January 2024 are employees of 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. 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 January 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.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### Notes to the Financial Statements (Continued)

#### 11. Financial Instruments and Associated Risks (Continued)

##### (a) Market Risk (Continued)

##### (i) Price Risk (Continued)

Price risk is managed by the Investment Manager by constructing a diversified portfolio of instruments in terms of duration (see Interest Rate Risk on page 46), credit risk (see Credit Risk on page 53), product and sector.

Details of the nature of the Funds' Investment Portfolio as at 31 January 2024 are as follows:

##### *The U.S. Dollar Fund*

Certificates of Deposit: 37.54% (2023: 32.28%)  
Commercial Paper: 36.71% (2023: 55.34%)  
Government Bonds: 2.03% (2023: -%)  
Government Sponsored Agency Bonds: -% (2023: 2.05%)  
Reverse Repurchase Agreements: 2.34% (2023: -%)  
Time Deposits: 22.14% (2023: 13.09%)

##### *The Sterling Fund*

Certificates of Deposit: 51.34% (2023: 43.29%)  
Commercial Paper: 18.93% (2023: 28.25%)  
Corporate Bonds: 4.01% (2023: 3.52%)  
Government Bonds: -% (2023: 0.50%)  
Reverse Repurchase Agreements: 12.19% (2023: 6.05%)  
Time Deposits: 20.18% (2023: 21.51%)

##### *The Euro Liquidity Fund*

Certificates of Deposit: 30.27% (2023: 34.61%)  
Commercial Paper: 46.43% (2023: 39.27%)  
Corporate Bonds: 2.11% (2023: 0.78%)  
Government Bonds: 1.05% (2023: -%)  
Reverse Repurchase Agreements: 3.03% (2023: 2.98%)  
Time Deposits: 21.41% (2023: 26.34%)

##### *The Sterling Conservative Ultra Short ESG Fund*

Asset Backed Securities/Collateralized Mortgage Obligations: 1.55% (2023: 8.66%)  
Certificates of Deposit: 2.49% (2023: 13.21%)  
Commercial Paper: -% (2023: 0.77%)  
Corporate Bonds: 82.71% (2023: 58.68%)  
Government Bonds: 2.42% (2023: -%)  
Government Sponsored Agency Bonds: 3.95% (2023: 10.30%)  
Investment Funds: 5.43% (2023: 8.71%)

##### *The Sterling Ultra Short ESG Fund\**

Certificates of Deposit: -% (2023: 5.76%)  
Corporate Bonds: -% (2023: 74.83%)  
Government Sponsored Agency Bonds: -% (2023: 12.19%)

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

#### Sensitivity Analysis

For the U.S. Dollar Fund, The Sterling Fund and The Euro Liquidity Fund, sensitivity to price risk as at 31 January 2024 was deemed by the Directors to be minimal due to a diversified portfolio construction in terms of asset holdings and sector, as well as the short durations to maturity Weighted Average Life ("WAL") was 53 days (2023: 55 days) for The U.S. Dollar Fund, 53 days (2023: 35 days) for The Sterling Fund and 44 days for The Euro Liquidity Fund (2023: 31 days). The longest individual asset maturities were 280 days (2023: 358 days) for The U.S. Dollar Fund, 337 days (2023: 241 days) for The Sterling Fund and 279 days for The Euro Liquidity Fund (2023: 241 days).

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Notes to the Financial Statements (Continued)**

**11. Financial Instruments and Associated Risks (Continued)**

**(a) Market Risk (Continued)**

**(i) Price Risk (Continued)**

**Sensitivity Analysis (continued)**

The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund invest in longer duration investment grade fixed income securities. The WAL was 515 days (2023: 1,194 days) for The Sterling Conservative Ultra Short ESG Fund and Nil days (2023: 489 days) for The Sterling Ultra Short ESG Fund as the Fund was dormant since 9 August 2023. The longest individual asset maturities was 16,512 days (2023: 17,157 days) for The Sterling Conservative Ultra Short ESG Fund and Nil days (2023: 1,659 days) for The Sterling Ultra Short ESG Fund. If the value of the underlying securities held by The Sterling Conservative Ultra Short ESG Fund at 31 January 2024 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by £5,545,259 (2023: £5,965,903). If the value of the underlying securities held by The Sterling Ultra Short ESG Fund at 31 January 2024 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by £Nil (2023: £240,886).

The breakdown of credit ratings for each of the Funds' Investment Portfolio is outlined in Credit Risk Note 11 (a).

**(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.

The Maturity Distribution of the Funds as at 31 January 2024 was as follows:

Maturity Intervals	% of Fund Assets in Each Maturity				
	The U.S. Dollar Fund	The Sterling Fund	The Euro Liquidity Fund	The Sterling Conservative Ultra Short ESG Fund	The Sterling Ultra Short ESG Fund*
0-3 Days	31.57%	36.62%	30.90%	5.51%	—%
4-14 Days	10.12%	9.03%	12.10%	5.45%	—%
15-30 Days	17.92%	10.14%	11.08%	4.40%	—%
31-45 Days	6.36%	5.04%	14.30%	2.90%	—%
46-60 Days	3.29%	5.52%	6.58%	4.86%	—%
61-95 Days	16.88%	18.28%	14.03%	21.96%	—%
Over 95 Days	13.86%	15.37%	11.00%	54.91%	—%

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



**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Notes to the Financial Statements (Continued)**

**11. Financial Instruments and Associated Risks (Continued)**

**(a) Market Risk (Continued)**

**(ii) Interest Rate Risk (Continued)**

The Maturity Distribution of the Funds as at 31 January 2023 was as follows:

Maturity Intervals	% of Fund Assets in Each Maturity				
	The U.S. Dollar Fund	The Sterling Fund	The Euro Liquidity Fund	The Sterling Conservative Ultra Short ESG Fund	The Sterling Ultra Short ESG Fund
0-3 Days	32.26%	32.09%	34.07%	10.78%	–%
4-14 Days	9.76%	19.13%	20.19%	3.52%	–%
15-30 Days	9.71%	11.96%	18.76%	5.03%	2.07%
31-45 Days	5.91%	7.54%	6.40%	–%	–%
46-60 Days	10.12%	0.44%	2.02%	–%	–%
61-95 Days	11.99%	18.44%	9.59%	9.70%	6.21%
Over 95 Days	20.25%	10.40%	8.97%	70.97%	91.72%

The table below highlights the weighted average interest rate being earned for fixed and floating rate securities, and the average period for which this rate was fixed at year end. The weighted average fixed interest rates below include investments held by the Company which do not carry a nominal rate of interest (zero coupon securities). If the investments which do not carry a nominal rate of interest were removed from the table below, the weighted average fixed interest rates for each Fund would be higher than if they were included.

	Weighted Average Interest Rate		Weighted Average Period	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
<b>31 January 2024</b>				
The U.S. Dollar Fund	2.23%	0.83%	38 days	3 days
The Sterling Fund	2.13%	0.48%	41 days	8 days
The Euro Liquidity Fund	0.91%	0.50%	29 days	13 days
The Sterling Conservative Ultra Short ESG Fund	2.36%	1.46%	193 days	86 days
The Sterling Ultra Short ESG Fund*	–%	–%	–	–
<b>31 January 2023</b>				
The U.S. Dollar Fund	0.99%	2.06%	18 days	37 days
The Sterling Fund	1.29%	0.14%	22 days	13 days
The Euro Liquidity Fund	0.52%	0.06%	17 days	14 days
The Sterling Conservative Ultra Short ESG Fund	1.85%	0.57%	215 days	980 days
The Sterling Ultra Short ESG Fund	2.57%	0.38%	489 days	96 days

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

The U.S. Dollar Fund holds 85.60% (2023: 50.47%) of financial instruments in fixed interest rate securities and 14.40% (2023: 49.53%) of financial instruments in floating interest rate securities at year end. The Sterling Fund holds 89.59% (2023: 87.15%) of financial instruments in fixed interest rate securities and 10.41% (2023: 12.85%) of financial instruments in floating interest rate securities at year end. The Euro Liquidity Fund holds 87.88% (2023: 88.38%) of financial instruments in fixed interest rate securities and 12.12% (2023: 11.62%) of financial instruments in floating interest rate securities at year end. The Sterling Conservative Ultra Short ESG Fund holds 68.35% (2023: 67.50%) of financial instruments in fixed interest rate securities and 31.65% (2023: 32.50%) of financial instruments in floating interest rate securities at year end. The Sterling Ultra Short ESG Fund holds no (2023: 87.52%) financial instruments in fixed interest rate securities and no (2023: 12.48%) financial instruments in floating interest rate securities at year end as the Fund is dormant since 9 August 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 11. Financial Instruments and Associated Risks (Continued)

##### (a) Market Risk (Continued)

##### (ii) Interest Rate Risk (Continued)

At 31 January 2024 and 31 January 2023, the Company's interest rate exposures on The U.S. Dollar Fund were as follows:

#### 31 January 2024

	Up to 3 Months US\$	3-6 Months US\$	6-12 Months US\$	Over 1 Year US\$	Non Interest Bearing US\$	Total US\$
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	13,414,538,250	2,468,732,672	96,566,632	–	–	15,979,837,554
Reverse repurchase agreements	380,000,000	–	–	–	–	380,000,000
Cash at bank	257,336	–	–	–	–	257,336
Accrued income	–	–	–	–	50,843,342	50,843,342
Other assets	–	–	–	–	99,165	99,165
<b>Total Assets</b>	<b>13,794,795,586</b>	<b>2,468,732,672</b>	<b>96,566,632</b>	<b>–</b>	<b>50,942,507</b>	<b>16,411,037,397</b>
<b>Liabilities</b>						
Redemptions payable	–	–	–	–	(64,398)	(64,398)
Accrued expenses & other liabilities	–	–	–	–	(174,223,225)	(174,223,225)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(174,287,623)</b>	<b>(174,287,623)</b>
Net Exposure	<u>13,545,129,256</u>	<u>2,668,399,002</u>	<u>146,566,632</u>	<u>–</u>		

#### 31 January 2023

	Up to 3 Months US\$	3-6 Months US\$	6-12 Months US\$	Over 1 Year US\$	Non Interest Bearing US\$	Total US\$
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	9,763,362,470	2,143,297,653	649,990,281	–	–	12,556,650,403
Cash at bank	7,855,989	–	–	–	–	7,855,989
Accrued income	–	–	–	–	37,198,178	37,198,178
Other assets	–	–	–	–	65,175	65,175
<b>Total Assets</b>	<b>9,771,218,459</b>	<b>2,143,297,653</b>	<b>649,990,281</b>	<b>–</b>	<b>37,263,353</b>	<b>12,601,769,745</b>
<b>Liabilities</b>						
Accrued expenses & other liabilities	–	–	–	–	(382,150,440)	(382,150,440)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(382,150,440)</b>	<b>(382,150,440)</b>
Net Exposure	<u>9,771,218,459</u>	<u>2,143,297,653</u>	<u>649,990,281</u>	<u>–</u>		

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 11. Financial Instruments and Associated Risks (Continued)

##### (a) Market Risk (Continued)

##### (ii) Interest Rate Risk (Continued)

At 31 January 2024 and 31 January 2023, the Company's interest rate exposures on The Sterling Fund were as follows:

#### 31 January 2024

	Up to 3 Months £	3-6 Months £	6-12 Months £	Over 1 Year £	Non Interest Bearing £	Total £
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	6,413,890,185	1,328,028,473	390,181,332	–	–	8,132,099,990
Reverse repurchase agreements	1,050,000,000	–	–	–	–	1,050,000,000
Cash at bank	172,486	–	–	–	–	172,486
Accrued income	–	–	–	–	28,838,934	28,838,934
Other assets	–	–	–	–	60,981	60,981
<b>Total Assets</b>	<b>7,464,062,671</b>	<b>1,328,028,473</b>	<b>390,181,332</b>	<b>–</b>	<b>28,899,915</b>	<b>9,211,172,391</b>
<b>Liabilities</b>						
Redemptions payable	–	–	–	–	(26)	(26)
Accrued expenses & other liabilities	–	–	–	–	(601,959,541)	(601,959,541)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(601,959,567)</b>	<b>(601,959,567)</b>
Net Exposure	<u>7,439,049,205</u>	<u>1,353,041,939</u>	<u>390,181,332</u>	<u>–</u>		

#### 31 January 2023

	Up to 3 Months £	3-6 Months £	6-12 Months £	Over 1 Year £	Non Interest Bearing £	Total £
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	8,316,313,957	1,311,543,137	–	–	–	9,627,857,094
Reverse repurchase agreements	600,000,000	–	–	–	–	600,000,000
Cash at bank	350,651	–	–	–	–	350,651
Accrued income	–	–	–	–	16,623,958	16,623,958
Other assets	–	–	–	–	37,453	37,453
<b>Total Assets</b>	<b>8,916,664,608</b>	<b>1,311,543,137</b>	<b>–</b>	<b>–</b>	<b>16,661,411</b>	<b>10,244,869,156</b>
<b>Liabilities</b>						
Accrued expenses & other liabilities	–	–	–	–	(326,130,504)	(326,130,504)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(326,130,504)</b>	<b>(326,130,504)</b>
Net Exposure	<u>8,916,664,608</u>	<u>1,311,543,137</u>	<u>–</u>	<u>–</u>		

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 11. Financial Instruments and Associated Risks (Continued)

##### (a) Market Risk (Continued)

##### (ii) Interest Rate Risk (Continued)

At 31 January 2024 and 31 January 2023, the Company's interest rate exposures on The Euro Liquidity Fund were as follows:

#### 31 January 2024

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	€	€	€	€	€	€
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	2,058,448,296	271,710,762	75,063,428	–	–	2,405,222,486
Reverse repurchase agreements	72,000,000	–	–	–	–	72,000,000
Cash at bank	298,294	–	–	–	–	298,294
Accrued income	–	–	–	–	3,229,513	3,229,513
Other assets	–	–	–	–	86,600	86,600
<b>Total Assets</b>	<b>2,130,746,590</b>	<b>271,710,762</b>	<b>75,063,428</b>	<b>–</b>	<b>3,316,113</b>	<b>2,480,836,893</b>
<b>Liabilities</b>						
Redemptions payable	–	–	–	–	(31)	(31)
Accrued expenses & other liabilities	–	–	–	–	(105,817,791)	(105,817,791)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(105,817,822)</b>	<b>(105,817,822)</b>
Net Exposure	<u>2,180,104,709</u>	<u>197,457,958</u>	<u>99,958,113</u>	<u>–</u>		

#### 31 January 2023

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	€	€	€	€	€	€
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	2,113,716,977	281,907,437	76,106,966	–	–	2,471,731,380
Reverse repurchase agreements	73,000,000	–	–	–	–	73,000,000
Cash at bank	1,040,730	–	–	–	–	1,040,730
Accrued income	–	–	–	–	1,598,015	1,598,015
Other assets	–	–	–	–	40,084	40,084
<b>Total Assets</b>	<b>2,187,757,707</b>	<b>281,907,437</b>	<b>76,106,966</b>	<b>–</b>	<b>1,638,099</b>	<b>2,547,410,209</b>
<b>Liabilities</b>						
Redemptions payable	–	–	–	–	(16,519)	(16,519)
Accrued expenses & other liabilities	–	–	–	–	(100,141,678)	(100,141,678)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(100,158,197)</b>	<b>(100,158,197)</b>
Net Exposure	<u>2,187,757,707</u>	<u>281,907,437</u>	<u>76,106,966</u>	<u>–</u>		

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Notes to the Financial Statements (Continued)**

**11. Financial Instruments and Associated Risks (Continued)**

**(a) Market Risk (Continued)**

**(ii) Interest Rate Risk (Continued)**

At 31 January 2024 and 31 January 2023, the Company's interest rate exposures on The Sterling Conservative Ultra Short ESG Fund were as follows:

**31 January 2024**

	<b>Up to 3 Months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>Over 1 Year</b>	<b>Non Interest Bearing</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	52,929,404	11,072,315	17,920,587	35,451,864	–	117,374,170
Cash at bank	13,671	–	–	–	–	13,671
Accrued income	–	–	–	–	1,725,386	1,725,386
Other assets	–	–	–	–	27,744	27,744
<b>Total Assets</b>	<b>52,943,075</b>	<b>11,072,315</b>	<b>17,920,587</b>	<b>35,451,864</b>	<b>1,753,130</b>	<b>119,140,971</b>
<b>Liabilities</b>						
Accrued expenses & other liabilities	–	–	–	–	(45,841)	(45,841)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(45,841)</b>	<b>(45,841)</b>
Net Exposure	<u>52,943,075</u>	<u>11,072,315</u>	<u>17,920,587</u>	<u>35,451,864</u>		

**31 January 2023**

	<b>Up to 3 Months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>Over 1 Year</b>	<b>Non Interest Bearing</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	37,532,267	16,506,818	25,209,181	51,411,788	–	130,660,054
Cash at bank	4,010	–	–	–	–	4,010
Accrued income	–	–	–	–	945,445	945,445
Other assets	–	–	–	–	14,451	14,451
<b>Total Assets</b>	<b>37,536,277</b>	<b>16,506,818</b>	<b>25,209,181</b>	<b>51,411,788</b>	<b>959,896</b>	<b>131,623,960</b>
<b>Liabilities</b>						
Accrued expenses & other liabilities	–	–	–	–	(1,391,084)	(1,391,084)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,391,084)</b>	<b>(1,391,084)</b>
Net Exposure	<u>37,536,277</u>	<u>16,506,818</u>	<u>25,209,181</u>	<u>51,411,788</u>		

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 11. Financial Instruments and Associated Risks (Continued)

##### (a) Market Risk (Continued)

##### (ii) Interest Rate Risk (Continued)

At 31 January 2024 and 31 January 2023, the Company's interest rate exposures on The Sterling Ultra Short ESG Fund were as follows:

##### 31 January 2024

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	£	£	£	£	£	£
<b>Assets</b>						
Other assets	–	–	–	–	48,136	48,136
<b>Total Assets</b>	–	–	–	–	48,136	48,136
<b>Liabilities</b>						
Bank overdraft	(15,472)	–	–	–	–	(15,472)
Accrued expenses & other liabilities	–	–	–	–	(32,664)	(32,664)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	(15,472)	–	–	–	(32,664)	(48,136)
Net Exposure	(15,472)	–	–	–	–	–

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

##### 31 January 2023

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	£	£	£	£	£	£
<b>Assets</b>						
Financial assets designated at fair value through profit or loss	299,998	696,470	1,177,838	2,643,419	–	4,817,727
Cash at bank	411,282	–	–	–	–	411,282
Accrued income	–	–	–	–	45,759	45,759
Other assets	–	–	–	–	39,463	39,463
<b>Total Assets</b>	711,280	696,470	1,177,838	2,643,419	85,222	5,314,231
<b>Liabilities</b>						
Accrued expenses & other liabilities	–	–	–	–	(121,691)	(121,691)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	–	–	–	–	(121,691)	(121,691)
Net Exposure	711,280	696,470	1,177,838	2,643,419	–	5,192,540

#### Sensitivity Analysis

Due to short term nature and the credit quality of assets held, interest rate sensitivity is not considered material.

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Notes to the Financial Statements (Continued)**

**11. Financial Instruments and Associated Risks (Continued)**

**(a) Market Risk (Continued)**

**(iii) 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.

**(iv) 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 in financial assets which have an investment grade assigned by a reputable ratings agency except for the non-rated (“NR”) financial assets disclosed in the following table. 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.

Details of the credit ratings from Moody’s of the Funds’ Investment Portfolio as at 31 January 2024 are as follows:

	% of Fund Assets by Credit Rating				
	The U.S. Dollar Fund	The Sterling Fund	The Euro Liquidity Fund	The Sterling Conservative Ultra Short ESG Fund	The Sterling Ultra Short ESG Fund*
Aaa	3.05%	0.54%	3.90%	18.93%	–%
Aa1	11.31%	10.37%	12.00%	1.53%	–%
Aa2	12.66%	13.91%	14.05%	4.42%	–%
Aa3	31.42%	17.50%	21.01%	8.09%	–%
A1	24.59%	47.16%	34.99%	10.76%	–%
A2	2.13%	3.08%	1.21%	8.32%	–%
A3	–%	–%	–%	11.31%	–%
Baa1	–%	–%	–%	25.72%	–%
Baa2	–%	–%	–%	3.88%	–%
Baa3	2.41%	2.96%	3.01%	4.32%	–%
NR	12.43%	4.48%	9.83%	2.72%	–%

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

Details of the credit ratings from Moody’s of the Funds’ Investment Portfolio as at 31 January 2023 are as follows:

	% of Fund Assets by Credit Rating				
	The U.S. Dollar Fund	The Sterling Fund	The Euro Liquidity Fund	The Sterling Conservative Ultra Short ESG Fund	The Sterling Ultra Short ESG Fund
Aaa	14.12%	4.44%	6.09%	10.92%	8.15%
Aa1	11.50%	11.31%	8.01%	6.87%	4.15%
Aa2	18.97%	17.50%	18.62%	14.83%	18.55%
Aa3	28.67%	18.37%	28.75%	9.81%	12.20%
A1	17.08%	39.40%	25.63%	25.98%	19.06%
A2	–%	1.95%	1.17%	9.79%	5.21%
A3	–%	–%	–%	2.56%	10.25%
Baa1	–%	–%	–%	9.73%	14.34%
Baa2	–%	–%	–%	3.84%	3.97%
Baa3	–%	1.07%	1.18%	–%	–%
NR	9.66%	5.96%	10.55%	5.67%	4.12%

Ratings from other recognised credit rating agencies may differ from those above.

### Notes to the Financial Statements (Continued)

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

##### (a) Market Risk (Continued)

##### (iv) Credit Risk (Continued)

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 January 2024, NTC had a long term credit rating from Standard & Poor’s of (A+) (2023: (A+)).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant, please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian/financial institution in the market, none of which were held by the Funds at year end.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed.

The Responsible Party (deemed the Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

##### (b) 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 daily.

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.

#### **Residual Contractual Maturities of Financial Liabilities**

The tables overleaf analyse the Company’s financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not material.



**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Notes to the Financial Statements (Continued)**

**11. Financial Instruments and Associated Risks (Continued)**

**(b) Liquidity Risk (Continued)**

**Residual Contractual Maturities of Financial Liabilities (continued)**

<b>31 January 2024</b>	<b>Less than 1 month US\$</b>	<b>No stated Maturity US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities at amortised cost</i>			
- Bank overdraft	(19,704)	–	(19,704)
- Redemptions payable	(64,465)	–	(64,465)
- Investment Management fee payable	(5,149,992)	–	(5,149,992)
- Administration fee payable	(297,741)	–	(297,741)
- Depositary fee payable	(168,081)	–	(168,081)
- Distributions payable	(127,057,996)	–	(127,057,996)
- Other expenses payable	–	(301,274)	(301,274)
- Securities purchased payable	(922,893,458)	–	(922,893,458)
Net assets attributable to holders of redeemable participating shares	(29,923,994,898)	–	(29,923,994,898)
	<b>(30,979,646,335)</b>	<b>(301,274)</b>	<b>(30,979,947,609)</b>

<b>31 January 2023</b>	<b>Less than 1 month US\$</b>	<b>No stated Maturity US\$</b>	<b>Total US\$</b>
<i>Financial Liabilities at amortised cost</i>			
- Redemptions payable	(17,941)	–	(17,941)
- Investment Management fee payable	(4,690,584)	–	(4,690,584)
- Administration fee payable	(541,575)	–	(541,575)
- Depositary fee payable	(219,920)	–	(219,920)
- Distributions payable	(79,673,778)	–	(79,673,778)
- Other expenses payable	–	(398,266)	(398,266)
- Securities purchased payable	(808,751,835)	–	(808,751,835)
Net assets attributable to holders of redeemable participating shares	(27,241,297,963)	–	(27,241,297,963)
	<b>(28,135,193,596)</b>	<b>(398,266)</b>	<b>(28,135,591,862)</b>

The above tables show the contractual, undiscounted cash flows of the Company's financial liabilities, on the basis of the earliest possible maturity.

**(c) 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 asset-backed security because prepayments of principal may be made at any time. The maximum losses to which the Funds are exposed to at year-end on the ABS instruments is represented by the fair value of these instruments at year-end. There was no additional financial support for the issuers of the ABS instruments.

Details of the Asset Backed Securities are listed within the Portfolio of Investments for The Sterling Conservative Ultra Short ESG Fund. The ratings for all Asset Back Securities of the Funds as at 31 January 2024 was AAA (2023: AAA).

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Notes to the Financial Statements (Continued)

### 11. Financial Instruments and Associated Risks (Continued)

#### (c) Asset Backed Securities Risk (Continued)

##### The Sterling Conservative Ultra Short ESG Fund

31 January 2024

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value £	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities dealt on a regulated market	6	380-1755.9	1,841,964	1.55

31 January 2023

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value £	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities dealt on a regulated market	14	199.8 - 400	11,278,161	8.66

### 12. Audit Fees

The Company incurred audit fees of €59,085 (ex VAT) for the year ended 31 January 2024 (2023: €65,650 (ex VAT)). KPMG also earned fees amounting to €30,950 (ex VAT) during the year ended 31 January 2024 which related to tax compliance services including UK tax reporting and German VAG reporting services (2023: €24,450 (ex VAT)).

### 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.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

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

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.

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.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 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 2023:

<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	3,854,147,772	90,858,000	–	3,945,005,772
Commercial Paper	6,329,776,651	431,868,204	–	6,761,644,855
Government Sponsored Agency Bonds	249,999,776	–	–	249,999,776
Time Deposits	–	1,600,000,000	–	1,600,000,000
<b>Total financial assets</b>	<b>10,433,924,199</b>	<b>2,122,726,204</b>	<b>–</b>	<b>12,556,650,403</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	4,045,391,006	247,986,076	–	4,293,377,082
Commercial Paper	2,802,248,430	–	–	2,802,248,430
Corporate Bonds	349,284,184	–	–	349,284,184
Government Bonds	49,947,398	–	–	49,947,398
Time Deposits	–	2,133,000,000	–	2,133,000,000
<b>Total financial assets</b>	<b>7,246,871,018</b>	<b>2,380,986,076</b>	<b>–</b>	<b>9,627,857,094</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	846,937,800	–	–	846,937,800
Commercial Paper	911,118,287	49,980,855	–	961,099,142
Corporate Bonds	19,094,438	–	–	19,094,438
Time Deposits	–	644,600,000	–	644,600,000
<b>Total financial assets</b>	<b>1,777,150,525</b>	<b>694,580,855</b>	<b>–</b>	<b>2,471,731,380</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	–	11,278,161	–	11,278,161
Certificates of Deposit	16,806,656	396,022	–	17,202,678
Commercial Paper	998,559	–	–	998,559
Corporate Bonds	30,260,646	46,168,241	–	76,428,887
Government Sponsored Agency Bonds	4,465,720	8,944,049	–	13,409,769
Investment Funds	–	11,342,000	–	11,342,000
<b>Total financial assets</b>	<b>52,531,581</b>	<b>78,128,473</b>	<b>–</b>	<b>130,660,054</b>

<b>The Sterling 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>
Certificates of Deposit	200,106	99,005	–	299,111
Corporate Bonds	1,484,415	2,401,320	–	3,885,735
Government Sponsored Agency Bonds	192,950	439,931	–	632,881
<b>Total financial assets</b>	<b>1,877,471</b>	<b>2,940,256</b>	<b>–</b>	<b>4,817,727</b>

There were no investments classified as Level 3 as at the year ended 31 January 2024, or significant transfers between levels during the year ended 31 January 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 January 2024 and 31 January 2023.

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Notes to the Financial Statements (Continued)**

**14. Exchange Rates**

The exchange rates used as at 31 January 2024 were:

	<b>Closing rate</b>	<b>Average rate for the year</b>
Sterling	1.2735	1.2477
Euro	1.0863	1.0826

The exchange rates used as at 31 January 2023 were:

	<b>Closing rate</b>	<b>Average rate for the year</b>
Sterling	1.2311	1.2255
Euro	1.0861	1.0490

**15. Distribution**

The following tables detail the amounts distributed by each Fund by Share Class during the year ended 31 January 2024 and 31 January 2023:

<b>31 January 2024</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>	<b>The Euro Liquidity Fund €</b>
Class A	171,329,999	102,659,409	6,099,375
Class B	114,900,346	75,098,030	4,496,778
Class C	55,174,474	613,551	820,092
Class D	145,421,006	56,827,027	15,115,675
Class E	128,781,109	108,790,668	1,770,637
Class F	104,241,452	51,494,132	5,066,014
Class G	21,640,991	4,564,268	–
Class K*	4	–	–
	<b>741,489,381</b>	<b>400,047,085</b>	<b>33,368,571</b>

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

<b>31 January 2023</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>
Class A	55,132,427	27,181,759
Class B	67,318,793	20,463,937
Class C	22,547,082	226,513
Class D	53,546,605	21,842,084
Class E	53,964,727	53,166,330
Class F	30,701,870	15,597,005
Class G	3,679,427	1,177,209
	<b>286,890,931</b>	<b>139,654,837</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Notes to the Financial Statements (Continued)

#### 15. Distribution (Continued)

All distributions are cash distributions as included in the tables on the previous page with the exception of the following distribution reinvestments which are non-cash transactions and are recorded as subscriptions in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Distribution reinvestments in The U.S Dollar Fund amounted to US\$5,652,776 in Class A (2023: US\$954,260), US\$2,438,768 in Class B (2023: US\$1,281,928), US\$10 in Class C (2023: US\$3), US\$4,171,853 in Class D (2023: US\$ 1,659,530), US\$22,570,746 in Class E (2023: US\$15,363,971), US\$23,607,939 in Class F (2023: US\$96,022) and US\$647,445 in Class G (2023: US\$ 275,570). Distribution reinvestments in The Sterling Fund amounted to £659,769 in Class A (2023: £191,300), £852,796 in Class B (2023: £250,245), £13 in Class C (2023: £42,288), £2,606,574 in Class D (2023: £1,434,296), £10,743,712 in Class E (2023: £5,954,720) and £2,131,385 in Class F (2023: £575,791). Distribution reinvestments in The Euro Liquidity Fund amounted to €263,723 in Class A Distributing (2023: €Nil), €63,061 in Class B Distributing (2023: €Nil), €2,353,748 in Class D Distributing (2023: €Nil), €1,138,721 in Class E Distributing (2023: €Nil), €726,906 in Class F Distributing (2023: €Nil), and €7,555 in Class A Accumulating (2023: €Nil).

The following tables detail the distribution payable amounts for each Fund by Share Class as at 31 January 2024 and 31 January 2023:

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

<b>31 January 2023</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>
Class A	11,654,162	4,618,554
Class B	12,220,838	3,733,313
Class C	3,296,870	50,369
Class D	7,618,934	4,020,188
Class E	6,253,378	10,037,671
Class F	5,565,662	3,590,276
Class G	671,024	261,797
	<b>47,280,868</b>	<b>26,312,168</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 30 and 31. 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 January 2024 (2023: Nil).

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Notes to the Financial Statements (Continued)**

**18. Cross Liability Risk**

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

**19. Comparative Figures**

The comparative figures are for the year ended 31 January 2023.

**20. Events Since the Year End**

The following distributions were declared and paid subsequent to year end:

<b>30 April 2024</b>	<b>The U.S. Dollar Fund US\$</b>	<b>The Sterling Fund £</b>	<b>The Euro Liquidity Fund €</b>
Class A	51,918,949	35,920,096	3,476,512
Class B	28,611,866	15,536,378	2,070,633
Class C	11,794,519	211,541	323,372
Class D	46,747,011	11,727,800	8,628,408
Class E	55,580,788	28,262,831	1,372,968
Class F	52,211,100	14,757,709	2,862,866
Class G	3,296,627	375,851	–
Class J	3,322	–	–
	<b>250,164,182</b>	<b>106,792,206</b>	<b>18,734,759</b>

There were no other material events subsequent to the year end date.

**Post Year end Change to AUM of Each Fund**

As at 30 April 2024, the net assets under management (“AUM”) within each of the Funds as reported by the Administrator of the Funds were as follows:

The U.S. Dollar Fund	US\$	20,303,217,026
The Sterling Fund	£	7,900,023,746
The Euro Liquidity Fund	€	2,591,447,696
The Sterling Conservative Ultra Short ESG Fund	£	120,581,529
The Sterling Ultra Short ESG Fund*	£	–

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

**21. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 30 May 2024.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 76.28% (2023: 89.67%)</b>			
<b>Certificates of Deposit: 37.54% (2023: 32.28%)</b>			
150,000,000	ABN AMRO Bank NV 0.00% 13/05/2024	147,729,430	0.91
100,000,000	Australia & New Zealand Banking Group Ltd 0.00% 10/05/2024	98,514,708	0.61
100,000,000	Bank of America 5.42% 09/07/2024	100,019,066	0.62
100,000,000	Bank of America 5.80% 16/02/2024	100,010,589	0.62
100,000,000	Bank of America 5.80% 12/03/2024	100,030,727	0.62
100,000,000	Bank of America FRN 06/03/2024	99,988,230	0.61
1,000,000	Bank of Montreal 0.00% 11/03/2024	994,048	0.01
100,000,000	Bank of Montreal 0.00% 09/07/2024	97,667,696	0.60
50,000,000	Bank of Nova Scotia 0.00% 02/05/2024	49,326,691	0.30
125,000,000	Banque Federative du Credit Mutuel SA 0.00% 25/07/2024	121,793,428	0.75
50,000,000	Barclays Bank PLC 5.43% 25/04/2024	49,999,523	0.31
100,000,000	Barclays Bank PLC 5.85% 14/02/2024	100,007,091	0.62
125,000,000	Belfius Bank SA 0.00% 17/04/2024	123,564,949	0.76
100,000,000	Belfius Bank SA 0.00% 02/05/2024	98,630,415	0.61
150,000,000	Bennington Stark Capital Co LLC 5.48% 26/03/2024	150,000,000	0.92
125,000,000	BNP Paribas SA 5.36% 09/02/2024	124,988,436	0.77
125,000,000	Canadian Imperial Bank of Commerce FRN 15/05/2024	125,211,258	0.77
30,000,000	Commonwealth Bank of Australia 0.00% 10/04/2024	29,692,301	0.18
42,000,000	Cooperatieve Rabobank 0.00% 06/02/2024	41,958,966	0.26
154,000,000	Cooperatieve Rabobank FRN 10/05/2024	154,207,219	0.95
200,000,000	Credit Agricole Corporate and Investment Bank 5.32% 01/02/2024	200,000,000	1.23
75,000,000	Credit Agricole SA 0.00% 21/02/2024	74,761,178	0.46
75,000,000	Credit Agricole SA 0.00% 02/07/2024	73,341,469	0.45
80,000,000	DBS Bank Ltd 0.00% 15/03/2024	79,473,153	0.49
90,000,000	DNB Bank ASA 0.00% 08/04/2024	89,094,991	0.55
100,000,000	DNB Bank ASA 0.00% 10/04/2024	98,965,779	0.61
100,000,000	DNB Bank ASA 0.00% 08/05/2024	98,559,529	0.61
250,000,000	Erste Group Bank AG 5.33% 06/02/2024	250,000,000	1.54
150,000,000	Goldman Sachs International Bank 0.00% 01/04/2024	148,633,955	0.91
150,000,000	Goldman Sachs International Bank 0.00% 08/05/2024	147,829,985	0.91
75,000,000	KBC Bank NV 0.00% 07/03/2024	74,592,014	0.46
135,000,000	KBC Bank NV 0.00% 25/04/2024	133,290,062	0.82
100,000,000	KBC Bank NV 0.00% 09/07/2024	97,675,469	0.60
50,000,000	Korea Development Bank 0.00% 27/03/2024	49,584,305	0.30
100,000,000	Korea Development Bank FRN 28/06/2024	99,988,845	0.61
50,000,000	Lloyds Bank PLC 0.00% 10/04/2024	49,480,036	0.30
60,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 26/02/2024	59,754,817	0.37
100,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 16/04/2024	98,857,236	0.61
50,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 26/04/2024	49,353,631	0.30
100,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 20/05/2024	98,355,595	0.60
70,000,000	Mizuho Bank Ltd 0.00% 08/02/2024	69,909,010	0.43
60,000,000	Mizuho Bank Ltd 0.00% 14/02/2024	59,864,510	0.37
175,000,000	Mizuho Bank Ltd 0.00% 23/02/2024	174,396,681	1.07
100,000,000	National Westminster Bank PLC 5.88% 03/05/2024	100,088,420	0.62
50,000,000	Norinchukin Bank 0.00% 20/02/2024	49,850,569	0.31



# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 76.28% (2023: 89.67%) (Continued)</b>			
<b>Certificates of Deposit: 37.54% (2023: 32.28%) (Continued)</b>			
150,000,000	Oversea-Chinese Banking Corporation Ltd 5.65% 01/02/2024	150,000,209	0.92
100,000,000	Oversea-Chinese Banking Corporation Ltd 5.67% 13/02/2024	100,002,471	0.62
100,000,000	Oversea-Chinese Banking Corporation Ltd 5.67% 16/02/2024	100,002,952	0.62
100,000,000	Oversea-Chinese Banking Corporation Ltd 5.70% 01/03/2024	100,010,265	0.62
100,000,000	Oversea-Chinese Banking Corporation Ltd FRN 08/03/2024	100,013,581	0.62
50,000,000	Skandinaviska Enskilda Banken AB 5.75% 08/05/2024	50,046,183	0.31
75,000,000	Sumitomo Mitsui Banking Corporation 0.00% 22/04/2024	74,074,708	0.46
145,000,000	Sumitomo Mitsui Banking Corporation 0.00% 30/04/2024	143,040,348	0.88
100,000,000	Sumitomo Mitsui Banking Corporation FRN 17/05/2024	100,073,783	0.62
30,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 14/02/2024	29,933,271	0.18
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 24/04/2024	49,368,397	0.30
125,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 25/04/2024	123,402,580	0.76
115,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 30/04/2024	113,445,793	0.70
125,000,000	Toronto-Dominion Bank 0.00% 26/02/2024	124,978,914	0.77
100,000,000	Toronto-Dominion Bank 0.00% 08/03/2024	99,436,793	0.61
1,000,000	Toronto-Dominion Bank 0.00% 17/06/2024	979,751	0.01
100,000,000	Toronto-Dominion Bank 0.00% 01/10/2024	96,566,632	0.59
100,000,000	Wells Fargo Bank FRN 06/03/2024	100,019,745	0.62
<b>Total Certificates of Deposit</b>		<b>6,095,432,386</b>	<b>37.54</b>
<b>Commercial Paper: 36.71% (2023: 55.34%)</b>			
100,000,000	Bank of Montreal FRN 07/06/2024	99,960,575	0.62
100,000,000	Bank of Montreal FRN 17/06/2024	99,961,345	0.62
100,000,000	Bank of Nova Scotia FRN 30/05/2024	100,123,767	0.62
25,000,000	Barclays Bank PLC 0.00% 17/04/2024	24,713,902	0.15
100,000,000	Barclays Bank PLC FRN 01/03/2024	99,989,654	0.62
100,000,000	Bedford Row Funding Corp FRN 06/06/2024	100,038,380	0.62
150,000,000	Bennington Stark Capital Co LLC FRN 02/04/2024	150,000,000	0.92
60,000,000	BRED-Banque Populaire 0.00% 08/04/2024	59,413,972	0.37
65,000,000	BRED-Banque Populaire 0.00% 09/04/2024	64,343,769	0.40
100,000,000	BRED-Banque Populaire 0.00% 03/06/2024	98,220,845	0.61
75,000,000	BRED-Banque Populaire 0.00% 09/07/2024	73,269,643	0.45
100,000,000	Caisse d'Amortissement de la Dette Sociale 0.00% 12/02/2024	99,812,603	0.61
100,000,000	Caisse des Depots et Consignations 0.00% 25/04/2024	98,751,489	0.61
100,000,000	Collateralized Commercial Paper Co LLC 0.00% 20/03/2024	99,276,676	0.61
100,000,000	Collateralized Commercial Paper Co LLC 5.60% 18/06/2024	99,978,785	0.62
75,000,000	Collateralized Commercial Paper Co LLC 5.75% 29/05/2024	74,996,085	0.46
150,000,000	Collateralized Commercial Paper Co LLC 5.82% 08/05/2024	149,995,118	0.92
100,000,000	Collateralized Commercial Paper Co LLC 5.83% 08/05/2024	100,000,560	0.62
75,000,000	Concord Minutemen Capital Co LLC 0.00% 14/03/2024	74,509,110	0.46
102,000,000	Concord Minutemen Capital Co LLC 5.65% 15/03/2024	101,997,348	0.63
100,000,000	Concord Minutemen Capital Co LLC 5.75% 11/03/2024	99,998,860	0.62
150,000,000	Corporacion Andina De Fomento 0.00% 20/02/2024	149,538,345	0.92

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 76.28% (2023: 89.67%) (Continued)</b>			
<b>Commercial Paper: 36.71% (2023: 55.34%) (Continued)</b>			
150,000,000	Corporacion Andina De Fomento 0.00% 16/04/2024	148,329,812	0.91
100,000,000	Dexia SA 0.00% 27/02/2024	99,591,827	0.61
100,000,000	Dexia SA 0.00% 13/05/2024	98,468,466	0.61
100,000,000	Dexia SA 0.00% 11/06/2024	98,070,453	0.60
100,000,000	Dexia SA 0.00% 14/06/2024	98,029,375	0.60
164,655,000	DZ Bank AG 0.00% 01/02/2024	164,630,759	1.01
50,000,000	Eurofima 0.00% 18/03/2024	49,651,013	0.31
60,000,000	Eurofima 0.00% 19/03/2024	59,572,399	0.37
30,000,000	Eurofima 0.00% 25/03/2024	29,760,763	0.18
150,000,000	European Investment Bank 0.00% 20/02/2024	149,554,166	0.92
75,000,000	ING Bank NV 0.00% 11/04/2024	74,222,976	0.46
100,000,000	ING Bank NV FRN 01/04/2024	100,069,110	0.62
50,000,000	JP Morgan Securities LLC 5.75% 29/05/2024	49,997,390	0.31
75,000,000	JP Morgan Securities LLC FRN 05/06/2024	74,981,066	0.46
75,000,000	JP Morgan Securities LLC FRN 06/06/2024	75,129,078	0.46
35,000,000	Korea Development Bank 0.00% 08/03/2024	34,802,593	0.21
50,000,000	Korea Development Bank 0.00% 25/04/2024	49,365,648	0.30
100,000,000	La Banque Postale SA 0.00% 20/02/2024	99,694,516	0.61
100,000,000	La Banque Postale SA 0.00% 29/02/2024	99,567,014	0.61
50,000,000	La Banque Postale SA 0.00% 08/03/2024	49,723,659	0.31
100,000,000	Landwirtschaftliche Rentenbank 0.00% 16/02/2024	99,760,258	0.61
100,000,000	Landwirtschaftliche Rentenbank 0.00% 26/02/2024	99,614,209	0.61
150,000,000	Lexington Parker Capital Co LLC FRN 14/02/2024	150,007,979	0.92
50,000,000	LMA SA 0.00% 06/02/2024	49,951,009	0.31
75,000,000	Matchpoint Finance PLC 0.00% 12/03/2024	74,531,480	0.46
170,000,000	Matchpoint Finance PLC 0.00% 12/04/2024	168,172,675	1.04
100,000,000	National Australia Bank Ltd 0.00% 02/05/2024	98,616,678	0.61
100,000,000	National Bank of Canada 0.00% 26/06/2024	97,858,129	0.60
100,000,000	Quebec (Province of) 0.00% 26/02/2024	99,613,493	0.61
75,000,000	Ridgefield Funding Co LLC FRN 02/02/2024	75,000,656	0.46
75,000,000	Royal Bank of Canada FRN 04/11/2024	75,170,529	0.46
100,000,000	Santander UK PLC 0.00% 01/02/2024	99,982,217	0.62
30,000,000	Satellite SA 0.00% 05/02/2024	29,974,677	0.18
81,000,000	Satellite SA 0.00% 27/02/2024	80,652,383	0.50
50,000,000	Starbird Funding Corporation 5.51% 02/08/2024	50,000,000	0.31
150,000,000	Swedbank AB FRN 12/03/2024	149,978,469	0.92
100,000,000	Swedbank AB FRN 08/04/2024	100,051,589	0.62
50,000,000	Toronto-Dominion Bank FRN 05/06/2024	50,000,000	0.31
75,000,000	Toronto-Dominion Bank FRN 06/11/2024	75,169,111	0.46
61,000,000	Toyota Motor Finance Netherlands BV 0.00% 20/02/2024	60,810,602	0.37
100,000,000	United Overseas Bank Ltd FRN 28/05/2024	100,014,035	0.62
100,000,000	Versailles LLC 0.00% 01/04/2024	99,079,488	0.61
96,000,000	Victory Receivables Corp 0.00% 22/04/2024	94,828,457	0.58

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Portfolio of Investments (Unaudited) – 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: 76.28% (2023: 89.67%) (Continued)</b>			
<b>Commercial Paper: 36.71% (2023: 55.34%) (Continued)</b>			
60,000,000	Victory Receivables Corp 0.00% 24/04/2024	59,250,020	0.37
<b>Total Commercial Paper</b>		<b>5,960,191,057</b>	<b>36.71</b>
<b>Government Bonds: 2.03% (2023: –%)</b>			
150,000,000	Netherlands (Kingdom of) 0.00% 01/02/2024	149,975,016	0.92
50,000,000	Quebec (Province of) 0.00% 27/02/2024	49,799,383	0.31
130,000,000	Quebec (Province of) 0.00% 29/02/2024	129,439,712	0.80
<b>Total Government Bonds</b>		<b>329,214,111</b>	<b>2.03</b>
<b>Government Sponsored Agency Bonds: –% (2023: 2.05%)</b>			
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>12,384,837,554</b>	<b>76.28</b>
<b>Deposits with Credit Institutions: 22.14% (2023: 13.09%)</b>			
<b>Time Deposits: 22.14% (2023: 13.09%)</b>			
300,000,000	BRED-Banque Populaire 5.32% 01/02/2024	300,000,000	1.85
900,000,000	Credit Agricole SA 5.32% 01/02/2024	900,000,000	5.54
900,000,000	KBC Bank NV 5.31% 01/02/2024	900,000,000	5.54
500,000,000	Mizuho Bank Ltd 5.32% 01/02/2024	500,000,000	3.08
995,000,000	Skandinaviska Enskilda Banken AB 5.31% 01/02/2024	995,000,000	6.13
<b>Total Time Deposits</b>		<b>3,595,000,000</b>	<b>22.14</b>
<b>Total Deposits with Credit Institutions</b>		<b>3,595,000,000</b>	<b>22.14</b>
<b>Reverse Repurchase Agreements: 2.34% (2023: –%)</b>			
380,000,000	Barclays Bank PLC 5.32% 01/02/2024	380,000,000	2.34
<b>Total Reverse Repurchase Agreements</b>		<b>380,000,000</b>	<b>2.34</b>

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

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

	Fair Value US\$	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>15,979,837,554</b>	<b>98.42</b>
Reverse Repurchase Agreements	380,000,000	2.34
Cash at Bank	257,336	–
Accrued income & other assets	50,942,507	0.31
Accrued expenses & other liabilities	(174,287,623)	(1.07)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,236,749,774</b>	<b>100.00</b>
Number of Participating Shares in issue	16,235,323,124	
<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		75.47
Deposits with credit institutions		21.91
Current assets		2.62
		<b>100.00</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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

Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
221,558,200	United States Treasury Note 0.875% 30/09/2026	30/09/2026	204,000,061	53.68%
54,070,000	Federal Home Loan Banks 4.125% 15/01/2027	15/01/2027	53,960,734	14.20%
35,000,000	Federal Home Loan Banks 4.75% 12/12/2025	12/12/2025	35,407,865	9.32%
31,599,000	Federal Home Loan Bank Discount Notes 0% 17/05/2024	17/05/2024	31,111,807	8.19%
24,043,800	United States Treasury Note 2.625% 31/07/2029	31/07/2029	22,399,998	5.89%
18,484,000	Federal Home Loan Mortgage Corp 0% 01/04/2024	01/04/2024	18,318,383	4.82%
8,140,000	Federal National Mortgage Association 0% 17/01/2029	17/01/2029	8,145,842	2.14%
7,675,000	Federal Home Loan Banks 4.75% 08/12/2028	08/12/2028	8,005,463	2.11%
2,943,000	Tennessee Valley Authority 2.875% 01/02/2027	01/02/2027	2,867,909	0.75%
1,700,000	Federal Home Loan Banks 4.75% 08/03/2024	08/03/2024	1,730,602	0.46%
130,000	Tennessee Valley Authority 7.125% 01/05/2030	01/05/2030	152,350	0.04%
85,000	Federal Home Loan Banks 3% 11/09/2026	11/09/2026	83,385	0.02%
85,000	Federal Home Loan Banks 1% 10/03/2028	10/03/2028	75,396	0.02%
70,000	Federal Home Loan Banks 5.3% 17/05/2024	17/05/2024	70,996	0.02%
69,000	Tennessee Valley Authority 0.75% 15/05/2025	15/05/2025	65,689	0.02%
60,000	Federal Home Loan Banks 2.875% 13/09/2024	13/09/2024	59,840	0.02%
51,000	Federal Home Loan Mortgage Corp 6.25% 15/07/2032	15/07/2032	58,597	0.02%
60,000	Federal Home Loan Banks 3.25% 09/06/2028	09/06/2028	58,281	0.02%
58,000	Tennessee Valley Authority 2.875% 15/09/2024	15/09/2024	57,810	0.02%
55,000	Federal Home Loan Banks 1.5% 15/08/2024	15/08/2024	54,295	0.01%
55,000	Federal National Mortgage Association 1.625% 07/01/2025	07/01/2025	53,445	0.01%
45,000	Federal Home Loan Mortgage Corp 6.75% 15/03/2031	15/03/2031	53,209	0.01%
55,000	Federal Home Loan Banks 2.75% 08/06/2029	08/06/2029	51,508	0.01%
50,000	Federal Home Loan Banks 0% 27/02/2024	27/02/2024	51,072	0.01%
50,000	Federal National Mortgage Association 2.625% 06/09/2024	06/09/2024	49,796	0.01%
50,000	Federal Home Loan Banks 4% 10/06/2033	10/06/2033	48,435	0.01%
45,000	Federal Home Loan Banks 0% 23/12/2025	23/12/2025	45,263	0.01%
45,000	Federal Home Loan Banks 5.38% 01/07/2024	01/07/2024	45,202	0.01%
45,000	Federal Home Loan Banks 2.375% 14/03/2025	14/03/2025	44,248	0.01%
45,000	Federal Home Loan Banks 2.625% 12/12/2025	12/12/2025	43,705	0.01%
35,000	Federal National Mortgage Association 6.03% 08/10/2027	08/10/2027	37,714	0.01%
32,000	Federal National Mortgage Association 5.625% 15/07/2037	15/07/2037	35,757	0.01%
35,000	Federal Home Loan Banks 3.125% 13/06/2025	13/06/2025	34,442	0.01%
46,000	Freddie Mac Coupon Strips 0% 15/03/2031	15/03/2031	33,643	0.01%
35,000	Federal Home Loan Banks 2.625% 11/06/2027	11/06/2027	33,438	0.01%
32,000	Federal National Mortgage Association 1.625% 15/10/2024	15/10/2024	31,410	0.01%
26,000	Federal Home Loan Mortgage Corp 6.75% 15/09/2029	15/09/2029	30,015	0.01%
30,000	Federal Home Loan Banks 3% 10/03/2028	10/03/2028	29,113	0.01%
33,000	Federal National Mortgage Association 0.875% 05/08/2030	05/08/2030	26,907	0.01%
25,000	Federal Home Loan Banks 0.52% 29/10/2024	29/10/2024	24,208	0.01%
25,000	Freddie Mac Strips 0% 15/09/2029	15/09/2029	19,739	0.01%
15,000	Tennessee Valley Authority 5.98% 01/04/2036	01/04/2036	17,002	0.00%
15,000	Federal Home Loan Banks 4.875% 13/09/2024	13/09/2024	15,258	0.00%
15,000	Federal National Mortgage Association 1.75% 02/07/2024	02/07/2024	14,798	0.00%
15,000	Federal Home Loan Mortgage Corp 0% 17/12/2029	17/12/2029	11,656	0.00%
10,000	Federal Home Loan Banks 4.75% 10/12/2032	10/12/2032	10,351	0.00%
10,000	Federal Home Loan Banks 3.5% 11/06/2032	11/06/2032	9,382	0.00%
5,000	Federal National Mortgage Association 6.21% 06/08/2038	06/08/2038	6,042	0.00%
6,000	Federal Home Loan Mortgage Corp 1.5% 12/02/2025	12/02/2025	5,845	0.00%
2,000	Federal National Mortgage Association 6.25% 15/05/2029	15/05/2029	2,232	0.00%
			<b>387,600,136</b>	<b>102%</b>

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 74.28% (2023: 75.56%)</b>			
<b>Certificates of Deposit: 51.34% (2023: 43.29%)</b>			
50,000,000	ABN AMRO Bank NV 0.00% 01/03/2024	49,782,332	0.58
50,000,000	ABN AMRO Bank NV 0.00% 01/03/2024	49,782,332	0.58
50,000,000	ABN AMRO Bank NV 0.00% 08/04/2024	49,512,355	0.58
25,000,000	Australia & New Zealand Banking Group Ltd FRN 24/06/2024	25,027,081	0.29
50,000,000	Banco Santander SA 0.00% 01/02/2024	49,991,643	0.58
50,000,000	Banco Santander SA 0.00% 22/02/2024	49,841,365	0.58
10,000,000	Banco Santander SA 0.00% 26/04/2024	9,876,457	0.12
50,000,000	Banco Santander SA 0.00% 01/05/2024	49,351,401	0.57
50,000,000	Bank of Montreal FRN 03/04/2024	50,023,988	0.58
25,000,000	Bank of Montreal FRN 16/09/2024	25,030,979	0.29
50,000,000	Bank of Montreal FRN 01/10/2024	50,058,157	0.58
25,000,000	Banque Federative du Credit Mutuel SA 0.00% 29/07/2024	24,357,600	0.28
15,000,000	BNP Paribas SA 0.00% 25/03/2024	14,883,745	0.17
15,000,000	BNP Paribas SA 0.00% 28/03/2024	14,877,040	0.17
50,000,000	BNP Paribas SA 0.00% 10/04/2024	49,496,151	0.58
50,000,000	BNP Paribas SA 0.00% 22/10/2024	48,169,040	0.56
50,000,000	BNP Paribas SA 5.35% 02/08/2024	50,000,000	0.58
50,000,000	BNP Paribas SA 5.37% 10/06/2024	49,061,474	0.57
25,000,000	BNP Paribas SA 5.39% 13/05/2024	25,003,076	0.29
50,000,000	Commonwealth Bank of Australia 0.00% 10/04/2024	49,506,257	0.58
25,000,000	Commonwealth Bank of Australia 0.00% 02/01/2025	23,870,191	0.28
50,000,000	Commonwealth Bank of Australia 5.38% 20/02/2024	50,005,863	0.58
50,000,000	Commonwealth Bank of Australia 5.90% 19/02/2024	50,017,039	0.58
35,000,000	Cooperatieve Rabobank 0.00% 07/03/2024	34,817,498	0.40
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 29/02/2024	49,791,019	0.58
25,000,000	Credit Agricole Corporate and Investment Bank 0.00% 04/04/2024	24,770,459	0.29
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 10/04/2024	49,499,968	0.58
25,000,000	Credit Agricole Corporate and Investment Bank 5.45% 29/02/2024	25,003,549	0.29
50,000,000	Goldman Sachs Group Inc 0.00% 01/03/2024	49,780,668	0.58
75,000,000	Goldman Sachs Group Inc 0.00% 25/03/2024	74,418,505	0.86
10,000,000	Goldman Sachs International Bank 0.00% 25/03/2024	9,922,467	0.12
28,000,000	HSBC UK Bank PLC 0.00% 16/02/2024	27,935,103	0.32
20,000,000	HSBC UK Bank PLC 0.00% 24/04/2024	19,762,832	0.23
25,000,000	Korea Development Bank 0.00% 21/02/2024	24,922,348	0.29
50,000,000	Korea Development Bank 0.00% 07/03/2024	49,737,112	0.58
25,000,000	Korea Development Bank 0.00% 04/06/2024	24,550,331	0.29
50,000,000	Korea Development Bank 0.00% 16/07/2024	48,799,600	0.57
25,000,000	Lloyds Bank PLC 0.00% 01/02/2024	24,995,859	0.29
100,000,000	Lloyds Bank PLC FRN 11/06/2024	100,093,240	1.16
50,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 12/04/2024	49,476,194	0.57
50,000,000	Mitsubishi UFJ Trust & Banking Corp 5.48% 01/03/2024	50,000,918	0.58
50,000,000	Mizuho Bank Ltd 0.00% 18/03/2024	49,653,492	0.58
60,000,000	Mizuho Bank Ltd 0.00% 03/04/2024	59,447,306	0.69
50,000,000	Mizuho Bank Ltd 0.00% 09/04/2024	49,496,372	0.58
50,000,000	Mizuho Bank Ltd 5.37% 26/07/2024	50,020,667	0.58

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 74.28% (2023: 75.56%) (Continued)</b>			
<b>Certificates of Deposit: 51.34% (2023: 43.29%) (Continued)</b>			
50,000,000	Mizuho Bank Ltd 5.42% 01/02/2024	50,000,000	0.58
50,000,000	MUFG Bank Ltd 0.00% 02/02/2024	49,983,520	0.58
50,000,000	MUFG Bank Ltd 0.00% 04/03/2024	49,758,909	0.58
50,000,000	MUFG Bank Ltd 0.00% 04/03/2024	49,751,899	0.58
50,000,000	MUFG Bank Ltd 0.00% 08/04/2024	49,505,365	0.58
50,000,000	MUFG Bank Ltd 0.00% 03/06/2024	49,118,372	0.57
24,000,000	National Australia Bank Ltd 5.47% 16/09/2024	24,032,981	0.28
25,000,000	National Australia Bank Ltd FRN 29/04/2024	25,007,305	0.29
35,000,000	National Australia Bank Ltd FRN 07/05/2024	35,010,883	0.41
40,000,000	National Westminster Bank PLC 0.00% 21/03/2024	39,711,536	0.46
75,000,000	National Westminster Bank PLC 0.00% 25/03/2024	74,416,535	0.86
65,000,000	National Westminster Bank PLC 0.00% 15/04/2024	64,298,935	0.75
10,000,000	National Westminster Bank PLC 0.00% 03/05/2024	9,866,089	0.11
50,000,000	National Westminster Bank PLC 0.00% 26/06/2024	48,942,886	0.57
30,000,000	National Westminster Bank PLC 0.00% 02/07/2024	29,353,659	0.34
50,000,000	Natixis SA 5.53% 01/02/2024	50,000,174	0.58
25,000,000	Nordea Bank 0.00% 25/07/2024	24,380,701	0.28
50,000,000	Nordea Bank 5.31% 22/07/2024	50,006,644	0.58
50,000,000	Nordea Bank FRN 12/02/2024	50,000,895	0.58
50,000,000	Norinchukin Bank 0.00% 06/02/2024	49,953,192	0.58
50,000,000	Norinchukin Bank 0.00% 14/02/2024	49,894,046	0.58
25,000,000	Norinchukin Bank 0.00% 27/02/2024	24,899,825	0.29
90,000,000	Norinchukin Bank 0.00% 30/04/2024	88,832,498	1.03
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 01/02/2024	49,991,722	0.58
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 16/04/2024	49,458,513	0.57
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 01/05/2024	49,353,803	0.57
20,000,000	Royal Bank of Canada 0.00% 08/07/2024	19,552,738	0.23
50,000,000	Societe Generale SA 0.00% 12/02/2024	49,910,739	0.58
85,500,000	Societe Generale SA 5.54% 01/02/2024	85,500,532	0.99
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 01/02/2024	49,991,439	0.58
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 02/02/2024	49,983,420	0.58
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 02/05/2024	49,347,798	0.57
50,000,000	Sumitomo Mitsui Banking Corporation 5.37% 02/05/2024	50,000,000	0.58
50,000,000	Sumitomo Mitsui Banking Corporation 5.44% 01/02/2024	50,000,000	0.58
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 02/02/2024	49,983,496	0.58
100,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 13/02/2024	99,802,998	1.16
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 14/02/2024	49,892,904	0.58
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 26/04/2024	49,374,853	0.57
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 02/05/2024	49,348,999	0.57
10,000,000	Sumitomo Mitsui Trust Bank Ltd 5.49% 23/02/2024	10,000,208	0.12
17,000,000	Svenska Handelsbanken PLC 0.00% 15/04/2024	16,817,059	0.20
50,000,000	Svenska Handelsbanken PLC 0.00% 10/05/2024	49,278,331	0.57
50,000,000	Svenska Handelsbanken PLC 0.00% 11/07/2024	48,827,915	0.57
50,000,000	Svenska Handelsbanken PLC 5.50% 03/05/2024	50,013,373	0.58
50,000,000	Svenska Handelsbanken PLC 5.59% 16/04/2024	50,020,186	0.58

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 74.28% (2023: 75.56%) (Continued)</b>			
<b>Certificates of Deposit: 51.34% (2023: 43.29%) (Continued)</b>			
30,000,000	Svenska Handelsbanken PLC 5.61% 28/03/2024	30,009,986	0.35
20,000,000	Svenska Handelsbanken PLC 5.79% 15/03/2024	20,010,592	0.23
35,000,000	Svenska Handelsbanken PLC 5.80% 14/03/2024	35,018,574	0.41
20,000,000	Svenska Handelsbanken PLC 5.97% 19/02/2024	20,003,193	0.23
50,000,000	Svenska Handelsbanken PLC FRN 14/02/2024	50,001,649	0.58
50,000,000	Toronto-Dominion Bank 0.00% 11/03/2024	49,695,724	0.58
50,000,000	Toronto-Dominion Bank 0.00% 13/03/2024	49,698,231	0.58
50,000,000	Toronto-Dominion Bank 0.00% 02/01/2025	47,736,090	0.55
50,000,000	Toronto-Dominion Bank FRN 05/04/2024	50,031,122	0.58
50,000,000	Toronto-Dominion Bank FRN 28/06/2024	50,059,172	0.58
50,000,000	Toronto-Dominion Bank FRN 17/07/2024	50,066,812	0.58
<b>Total Certificates of Deposit</b>		<b>4,419,930,093</b>	<b>51.34</b>
<b>Commercial Paper: 18.93% (2023: 28.25%)</b>			
50,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 18/03/2024	49,685,024	0.58
25,000,000	Australia & New Zealand Banking Group Ltd 0.00% 28/03/2024	24,795,060	0.29
50,000,000	Australia & New Zealand Banking Group Ltd 0.00% 10/04/2024	49,494,524	0.57
25,000,000	Australia & New Zealand Banking Group Ltd 0.00% 11/04/2024	24,743,597	0.29
50,000,000	Australia & New Zealand Banking Group Ltd 0.00% 15/04/2024	49,460,720	0.57
50,000,000	Australia & New Zealand Banking Group Ltd 0.00% 09/07/2024	48,864,383	0.57
25,000,000	Australia & New Zealand Banking Group Ltd 0.00% 02/01/2025	23,868,045	0.28
25,000,000	Banque Federative du Credit Mutuel SA 0.00% 26/07/2024	24,368,186	0.28
25,000,000	Barclays Bank PLC 0.00% 21/02/2024	24,924,600	0.29
50,000,000	Barclays Bank PLC 0.00% 02/04/2024	49,565,797	0.58
50,000,000	BRED-Banque Populaire 0.00% 08/02/2024	49,940,663	0.58
50,000,000	BRED-Banque Populaire 0.00% 29/02/2024	49,792,527	0.58
75,000,000	BRED-Banque Populaire 0.00% 02/04/2024	74,346,397	0.86
25,000,000	BRED-Banque Populaire 0.00% 07/05/2024	24,657,717	0.29
15,000,000	Collateralized Commercial Paper Co LLC 0.00% 02/02/2024	14,995,108	0.17
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 05/02/2024	24,980,546	0.29
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 09/02/2024	24,967,376	0.29
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 26/06/2024	24,483,865	0.28
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 11/07/2024	24,432,024	0.28
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 25/07/2024	24,383,774	0.28
50,000,000	Collateralized Commercial Paper Co LLC 0.00% 02/08/2024	48,691,363	0.57
25,000,000	Credit Industriel et Commercial 0.00% 26/07/2024	24,368,186	0.28
25,000,000	Dexia SA 0.00% 22/02/2024	24,919,705	0.29
75,000,000	Dexia SA 0.00% 26/02/2024	74,715,758	0.87
50,000,000	Dexia SA 0.00% 15/03/2024	49,683,541	0.58
50,000,000	Dexia SA 0.00% 15/03/2024	49,683,541	0.58
25,000,000	Dexia SA 0.00% 10/07/2024	24,435,159	0.28
50,000,000	Dexia SA 0.00% 02/08/2024	48,724,486	0.57
50,000,000	Kuntarahoitus Oyj 0.00% 15/02/2024	49,890,820	0.58



# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Portfolio of Investments (Unaudited) – 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: 74.28% (2023: 75.56%) (Continued)</b>			
<b>Commercial Paper: 18.93% (2023: 28.25%) (Continued)</b>			
25,000,000	Matchpoint Finance PLC 0.00% 18/03/2024	24,827,125	0.29
50,000,000	Natixis SA 0.00% 19/02/2024	50,014,771	0.58
50,000,000	Natixis SA 0.00% 07/05/2024	49,301,702	0.57
50,000,000	Natixis SA FRN 12/02/2024	50,001,884	0.58
50,000,000	Nederlandse Waterschapsbank NV 0.00% 15/04/2024	49,467,394	0.57
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 08/02/2024	49,940,029	0.58
75,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 12/02/2024	74,867,020	0.87
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 15/02/2024	49,890,003	0.58
25,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 01/03/2024	24,891,511	0.29
30,000,000	PACCAR Financial Europe BV 0.00% 05/02/2024	29,977,165	0.35
50,000,000	Toyota Motor Finance Netherlands BV 0.00% 08/02/2024	49,938,121	0.58
25,000,000	Toyota Motor Finance Netherlands BV 0.00% 13/03/2024	24,848,927	0.29
<b>Total Commercial Paper</b>		<b>1,629,828,144</b>	<b>18.93</b>
<b>Corporate Bonds: 4.01% (2023: 3.52%)</b>			
100,000,000	Canadian Imperial Bank of Commerce FRN 20/06/2024	100,062,630	1.16
50,000,000	Commonwealth Bank of Australia FRN 06/04/2024	50,015,913	0.58
25,000,000	Commonwealth Bank of Australia FRN 13/11/2024	25,013,470	0.29
50,000,000	Lloyds Bank Corporate Markets PLC FRN 09/02/2024	50,005,570	0.58
120,000,000	National Australia Bank Ltd FRN 11/07/2024	120,074,170	1.40
<b>Total Corporate Bonds</b>		<b>345,171,753</b>	<b>4.01</b>
<b>Government Bonds: –% (2023: 0.50%)</b>			
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>6,394,929,990</b>	<b>74.28</b>
<b>Deposits with Credit Institutions: 20.18% (2023: 21.51%)</b>			
<b>Time Deposits: 20.18% (2023: 21.51%)</b>			
200,000,000	Bank of Nova Scotia 5.20% 01/02/2024	200,000,000	2.32
150,000,000	BNP Paribas SA 5.20% 01/02/2024	150,000,000	1.74
250,000,000	BRED-Banque Populaire 5.19% 01/02/2024	250,000,000	2.90
250,000,000	Cooperatieve Rabobank 5.18% 01/02/2024	250,000,000	2.91
200,000,000	HM Treasury UK Sovereign Sukuk PLC 5.23% 01/02/2024	200,000,000	2.32
350,000,000	MUFG Bank Ltd 5.18% 01/02/2024	350,000,000	4.07
100,000,000	Natixis SA 5.20% 01/02/2024	100,000,000	1.16

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Portfolio of Investments (Unaudited) – The Sterling Fund (Continued)**

<b>Nominal Holdings</b>	<b>Investments</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Deposits with Credit Institutions: 20.18% (2023: 21.51%) (Continued)</b>			
<b>Time Deposits: 20.18% (2023: 21.51%) (Continued)</b>			
237,170,000	Royal Bank of Canada 5.18% 01/02/2024	237,170,000	2.76
<b>Total Time Deposits</b>		<b>1,737,170,000</b>	<b>20.18</b>
<b>Total Deposits with Credit Institutions</b>		<b>1,737,170,000</b>	<b>20.18</b>
<b>Reverse Repurchase Agreements: 12.19% (2023: 6.05%)</b>			
400,000,000	Barclays Bank PLC 5.22% 01/02/2024	400,000,000	4.64
400,000,000	Citigroup Global Markets Inc 5.23% 01/02/2024	400,000,000	4.65
250,000,000	NatWest Markets PLC 5.17% 01/02/2024	250,000,000	2.90
<b>Total Reverse Repurchase Agreements</b>		<b>1,050,000,000</b>	<b>12.19</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>8,132,099,990</b>	<b>94.46</b>
Reverse Repurchase Agreements		1,050,000,000	12.19
Cash at Bank		172,486	–
Accrued income & other assets		28,899,915	0.34
Accrued expenses & other liabilities		(601,959,567)	(6.99)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>8,609,212,824</b>	<b>100.00</b>
Number of Participating Shares in issue		8,608,487,812	
<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			69.43
Deposits with credit institutions			18.86
Current assets			11.71
			<b>100.00</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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

Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
94,002,927	United Kingdom 0.25% Index-Linked Treasury Gilt 22/03/2052	22/03/2052	108,582,781	10.34%
68,801,745	United Kingdom 0.125% Index-Linked Treasury Gilt 22/03/2024	22/03/2024	106,751,966	10.17%
103,076,959	United Kingdom 4.5% Treasury Gilt 07/12/2042	07/12/2042	104,382,150	9.94%
83,951,219	United Kingdom 4.625% Treasury Gilt 31/01/2034	31/01/2034	88,283,102	8.41%
115,680,500	United Kingdom 0.625% Treasury Gilt 31/07/2035	31/07/2035	79,160,166	7.54%
162,407,492	United Kingdom 1.625% Treasury Gilt 22/10/2071	22/10/2071	76,312,729	7.27%
71,220,272	United Kingdom 0.75% Index-Linked Treasury Gilt 22/11/2033	22/11/2033	74,016,167	7.05%
91,258,778	United Kingdom 0.125% Index-Linked Treasury Gilt 22/03/2073	22/03/2073	72,486,321	6.90%
57,027,753	United Kingdom 4.625% Treasury Gilt 31/01/2034	31/01/2034	59,970,386	5.71%
76,138,416	United Kingdom 0.875% Green Gilt 31/07/2033	31/07/2033	57,757,079	5.50%
46,773,937	United Kingdom 4.5% Treasury Gilt 07/06/2028	07/06/2028	48,267,537	4.60%
12,308,000	United Kingdom 0.125% Index-Linked Treasury Gilt 22/03/2029	22/03/2029	19,439,358	1.85%
16,799,058	United Kingdom 3.5% Treasury Gilt 22/01/2045	22/01/2045	14,522,204	1.38%
14,851,181	United Kingdom 4% Treasury Gilt 22/10/2063	22/10/2063	13,743,851	1.31%
25,000,000	United Kingdom 1.5% Green Gilt 31/07/2053	31/07/2053	12,820,000	1.22%
25,096,166	United Kingdom 0.875% Treasury Gilt 31/01/2046	31/01/2046	12,492,872	1.19%
16,271,847	United Kingdom 0.875% Green Gilt 31/07/2033	31/07/2033	12,343,498	1.18%
9,070,554	United Kingdom 0.125% Index-Linked Treasury Gilt 10/08/2028	10/08/2028	12,249,213	1.17%
11,760,351	United Kingdom 4.25% Treasury Gilt 07/12/2040	07/12/2040	11,629,654	1.11%
5,328,794	United Kingdom 1.25% Index-Linked Treasury Gilt 22/11/2055	22/11/2055	10,203,863	0.97%
11,098,566	United Kingdom 0.625% Index-Linked Treasury Gilt 22/03/2045	22/03/2045	10,141,191	0.97%
8,629,179	United Kingdom 0.25% Index-Linked Treasury Gilt 22/03/2052	22/03/2052	9,967,565	0.95%
10,663,514	United Kingdom 0.875% Treasury Gilt 22/10/2029	22/10/2029	9,129,510	0.87%
2,165,698	United Kingdom 4.125% Index-Linked Treasury Stock 22/07/2030	22/07/2030	7,442,590	0.71%
5,752,000	United Kingdom 0.125% Index-Linked Treasury Gilt 22/03/2044	22/03/2044	7,158,084	0.68%
6,993,782	United Kingdom 3.75% Green Gilt 29/01/2038	29/01/2038	6,607,767	0.63%
5,000,000	United Kingdom 0.125% Index-Linked Treasury Gilt 22/03/2039	22/03/2039	5,565,474	0.53%
14,435,750	United Kingdom 1.125% Treasury Gilt 22/10/2073	22/10/2073	5,345,623	0.51%
4,556,910	United Kingdom 0.125% Index-Linked Treasury Gilt 10/08/2041	10/08/2041	5,195,172	0.49%
2,998,303	United Kingdom 0.625% Index-Linked Treasury Gilt 22/11/2042	22/11/2042	4,855,059	0.46%
2,961,787	United Kingdom 0.125% Index-Linked Treasury Gilt 10/08/2048	10/08/2048	3,033,797	0.29%
801,260	United Kingdom 0.75% Index-Linked Treasury Gilt 22/11/2033	22/11/2033	832,715	0.08%
187,731	United Kingdom 1.25% Treasury Gilt 22/07/2027	22/07/2027	172,110	0.02%
156,869	United Kingdom 3.75% Treasury Gilt 22/10/2053	22/10/2053	138,444	0.01%
			<b>1,071,000,000</b>	<b>102%</b>

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 79.86% (2023: 74.66%)</b>			
<b>Certificates of Deposit: 30.27% (2023: 34.61%)</b>			
25,000,000	ABN AMRO Bank NV 0.00% 01/02/2024	24,996,836	1.05
25,000,000	Bank of Montreal FRN 13/09/2024	25,007,765	1.05
25,000,000	Bank of Montreal FRN 11/10/2024	25,009,703	1.05
25,000,000	Credit Agricole SA 0.00% 01/03/2024	24,917,019	1.05
25,000,000	DNB Bank ASA FRN 05/11/2024	25,035,038	1.05
24,000,000	Goldman Sachs International Bank 0.00% 25/03/2024	23,856,522	1.01
50,000,000	KBC Bank NV FRN 11/03/2024	49,997,748	2.11
24,000,000	Korea Development Bank 0.00% 12/02/2024	23,966,410	1.01
50,000,000	Korea Development Bank 0.00% 04/03/2024	49,811,005	2.10
25,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 08/04/2024	24,811,793	1.05
25,000,000	Mitsubishi UFJ Trust & Banking Corp 0.00% 12/04/2024	24,800,722	1.04
25,000,000	Mizuho Bank Ltd 0.00% 05/02/2024	24,986,398	1.05
25,000,000	Mizuho Bank Ltd 0.00% 08/03/2024	24,897,752	1.05
15,000,000	Mizuho Bank Ltd 0.00% 18/03/2024	14,921,805	0.63
25,000,000	MUFG Bank Ltd 0.00% 01/02/2024	24,996,784	1.05
25,000,000	MUFG Bank Ltd 0.00% 09/02/2024	24,973,976	1.05
25,000,000	MUFG Bank Ltd 0.00% 02/05/2024	24,751,611	1.04
25,000,000	MUFG Bank Ltd FRN 22/02/2024	24,999,538	1.05
25,000,000	National Australia Bank Ltd 0.00% 08/05/2024	24,740,219	1.04
10,000,000	Nordea Bank 0.00% 01/02/2024	9,998,767	0.42
23,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 11/03/2024	22,894,236	0.96
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 01/02/2024	49,994,564	2.11
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 08/02/2024	24,976,720	1.05
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 10/04/2024	24,805,884	1.05
25,000,000	Toronto-Dominion Bank 0.00% 20/03/2024	24,866,641	1.05
25,000,000	Toronto-Dominion Bank FRN 15/07/2024	25,018,203	1.05
25,000,000	Toronto-Dominion Bank FRN 02/08/2024	25,018,687	1.05
<b>Total Certificates of Deposit</b>		<b>719,052,346</b>	<b>30.27</b>
<b>Commercial Paper: 46.43% (2023: 39.27%)</b>			
25,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 11/03/2024	24,891,725	1.05
20,000,000	Antalis SA 0.00% 08/02/2024	19,981,683	0.84
23,000,000	Australia & New Zealand Banking Group Ltd 0.00% 11/03/2024	22,894,236	0.97
25,000,000	AXA Banque SA 0.00% 06/05/2024	24,747,248	1.04
20,000,000	AXA Banque SA 0.00% 17/06/2024	19,712,656	0.83
30,000,000	Barclays Bank PLC 0.00% 11/03/2024	29,866,455	1.26
25,000,000	Barclays Bank PLC 0.00% 25/07/2024	24,546,556	1.03
50,000,000	BNG Bank NV 0.00% 18/03/2024	49,748,453	2.10
25,000,000	BRED-Banque Populaire FRN 22/02/2024	24,999,854	1.05
14,000,000	Colgate-Palmolive Co 0.00% 08/02/2024	13,987,560	0.59
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 15/03/2024	24,873,558	1.05
30,000,000	Collateralized Commercial Paper Co LLC 0.00% 13/05/2024	29,652,457	1.25
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 25/07/2024	24,513,436	1.03

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 79.86% (2023: 74.66%) (Continued)</b>			
<b>Commercial Paper: 46.43% (2023: 39.27%) (Continued)</b>			
25,000,000	Corporacion Andina De Fomento 0.00% 12/02/2024	24,966,647	1.05
25,000,000	Corporacion Andina De Fomento 0.00% 12/02/2024	24,966,556	1.05
25,000,000	Dexia SA 0.00% 28/02/2024	24,923,814	1.05
25,000,000	Dexia SA 0.00% 03/04/2024	24,841,731	1.05
25,000,000	Dexia SA 0.00% 29/04/2024	24,763,382	1.04
25,000,000	HSBC Continental Europe SA 0.00% 09/02/2024	24,974,321	1.05
25,000,000	HSBC Continental Europe SA 0.00% 29/02/2024	24,920,137	1.05
25,000,000	ING Bank NV 0.00% 10/04/2024	24,806,331	1.05
50,000,000	Kuntarahoitus Oyj 0.00% 15/02/2024	49,917,491	2.10
50,000,000	Kuntarahoitus Oyj 0.00% 21/02/2024	49,886,879	2.10
25,000,000	Lloyds Bank PLC FRN 16/04/2024	25,007,821	1.05
20,000,000	LMA SA 0.00% 08/02/2024	19,981,863	0.84
30,000,000	Managed and Enhanced Tap (Magenta) 0.00% 01/02/2024	29,996,182	1.26
30,000,000	Managed and Enhanced Tap (Magenta) 0.00% 02/05/2024	29,699,703	1.25
20,000,000	Matchpoint Finance PLC 0.00% 02/02/2024	19,994,935	0.84
20,000,000	Matchpoint Finance PLC 0.00% 02/05/2024	19,801,490	0.83
25,000,000	Mont Blanc Capital Corp 0.00% 14/02/2024	24,960,214	1.05
22,000,000	Netherlands (Kingdom of) 0.00% 08/02/2024	21,980,470	0.93
50,000,000	Oesterreichische Kontrollbank AG 0.00% 20/02/2024	49,888,827	2.10
25,000,000	Oesterreichische Kontrollbank AG 0.00% 15/03/2024	24,880,526	1.05
25,000,000	Oesterreichische Kontrollbank AG 0.00% 27/03/2024	24,850,227	1.05
25,000,000	OP Corporate Bank PLC 0.00% 14/02/2024	24,960,393	1.05
25,000,000	Procter & Gamble 0.00% 23/04/2024	24,781,160	1.04
25,000,000	Societe Generale SA 0.00% 02/02/2024	24,993,866	1.05
25,000,000	Svenska Handelsbanken AB 0.00% 30/04/2024	24,752,353	1.04
25,000,000	Svenska Handelsbanken AB 0.00% 26/07/2024	24,527,183	1.03
29,500,000	Toyota Motor Finance Netherlands BV 0.00% 04/03/2024	29,393,870	1.24
25,000,000	Toyota Motor Finance Netherlands BV 0.00% 22/03/2024	24,860,872	1.05
<b>Total Commercial Paper</b>		<b>1,102,695,121</b>	<b>46.43</b>
<b>Corporate Bonds: 2.11% (2023: 0.78%)</b>			
50,000,000	Bank of Nova Scotia FRN 18/04/2024	50,030,334	2.11
<b>Total Corporate Bonds</b>		<b>50,030,334</b>	<b>2.11</b>
<b>Government Bonds: 1.05% (2023: –%)</b>			
25,000,000	Sweden (Kingdom of) 0.00% 11/03/2024	24,894,685	1.05
<b>Total Government Bonds</b>		<b>24,894,685</b>	<b>1.05</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>1,896,672,486</b>	<b>79.86</b>

**NORTHERN TRUST GLOBAL FUNDS PLC**  
**Annual Report and Financial Statements for the Year Ended 31 January 2024**

**Portfolio of Investments (Unaudited) – The Euro Liquidity Fund (Continued)**

Nominal Holdings	Investments	Fair Value €	% of Net Assets
<b>Deposits with Credit Institutions: 21.41% (2023: 26.34%)</b>			
<b>Time Deposits: 21.41% (2023: 26.34%)</b>			
75,000,000	Bank of Nova Scotia 3.87% 01/02/2024	75,000,000	3.16
33,550,000	BRED-Banque Populaire 3.86% 01/02/2024	33,550,000	1.41
50,000,000	Credit Agricole Corporate and Investment Bank 3.88% 01/02/2024	50,000,000	2.10
90,000,000	Erste Group Bank AG 3.90% 01/02/2024	90,000,000	3.79
80,000,000	KBC Bank NV 3.89% 01/02/2024	80,000,000	3.37
30,000,000	La Banque Postale SA 3.87% 01/02/2024	30,000,000	1.26
25,000,000	Mizuho Bank Ltd 3.86% 01/02/2024	25,000,000	1.05
75,000,000	MUFG Bank Ltd 3.90% 01/02/2024	75,000,000	3.16
50,000,000	NatWest Markets PLC 3.89% 01/02/2024	50,000,000	2.11
<b>Total Time Deposits</b>		<b>508,550,000</b>	<b>21.41</b>
<b>Total Deposits with Credit Institutions</b>		<b>508,550,000</b>	<b>21.41</b>
<b>Reverse Repurchase Agreements: 3.03% (2023: 2.98%)</b>			
50,000,000	BNP Paribas SA 3.75% 01/02/2024	50,000,000	2.10
22,000,000	Citigroup Global Markets Inc 3.83% 01/02/2024	22,000,000	0.93
<b>Total Reverse Repurchase Agreements</b>		<b>72,000,000</b>	<b>3.03</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>2,405,222,486</b>	<b>101.27</b>
Reverse Repurchase Agreements		72,000,000	3.03
Cash at Bank		298,294	0.01
Accrued income & other assets		3,316,113	0.14
Accrued expenses & other liabilities		(105,817,822)	(4.45)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,375,019,071</b>	<b>100.00</b>
Number of Participating Shares in issue		2,365,479,291	
<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			76.45
Deposits with credit institutions			20.50
Current assets			3.05
			<b>100.00</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

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

Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	*Value of Collateral as % of Reverse Repurchase Agreement
7,786,289	United Kingdom 0.125% Index-Linked Treasury Gilt 22/11/2036	22/11/2036	12,226,492	16.98%
11,029,155	United Kingdom 3.75% Treasury Gilt 29/01/2038	29/01/2038	12,226,491	16.98%
11,794,719	United Kingdom 3.75% Treasury Gilt 22/10/2053	22/10/2053	12,226,491	16.98%
6,905,288	United Kingdom 0.75% Index-Linked Treasury Gilt 22/11/2033	22/11/2033	8,415,974	11.69%
10,922,812	Deutsche Bundesrepublik Principal Strips 0% 04/07/2039	04/07/2039	7,359,572	10.22%
7,948,600	Australia Government Bond 3.75% 21/04/2037	21/04/2037	4,628,553	6.43%
8,036,600	Australia Government Bond 2.25% 21/05/2028	21/05/2028	4,628,497	6.43%
8,215,533	Australia Government Bond 2.5% 21/05/2030	21/05/2030	4,628,451	6.43%
7,297,400	Australia Government Bond 4.5% 21/04/2033	21/04/2033	4,628,234	6.43%
8,714,200	Australia Government Bond 1% 21/11/2031	21/11/2031	4,233,107	5.88%
792,000	Australia Government Bond 1% 21/12/2030	21/12/2030	396,590	0.55%
			<b>75,598,451</b>	<b>105%</b>

\*All positions are fully collateralised at the year end, and at the date of transaction were 105% collateralised.

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Portfolio of Investments (Unaudited) – 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: 93.12% (2023: 91.62%)</b>			
<b>Asset Backed Securities/Collateralized Mortgage Obligations: 1.55% (2023: 8.66%)</b>			
514,838	Bavarian Sky UK 4 PLC Class A FRN 20/08/2029	514,792	0.43
137,844	Brass No. 8 PLC Class A2 FRN 16/11/2066	138,135	0.12
493,636	Brass No. 10 PLC Class A2 FRN 16/04/2069	493,916	0.41
198,900	Darrowby No. 5 PLC Class A FRN 20/12/2057	199,438	0.17
440,769	E-Carat 12 PLC Class A FRN 18/08/2029	440,726	0.37
54,953	Silver Arrow Compartment 2021-2 Class A FRN 20/10/2027	54,957	0.05
<b>Total Asset Backed Securities/Collateralized Mortgage Obligations</b>		<b>1,841,964</b>	<b>1.55</b>
<b>Certificates of Deposit: 2.49% (2023: 13.21%)</b>			
3,000,000	Svenska Handelsbanken PLC 0.00% 15/04/2024	2,967,651	2.49
<b>Total Certificates of Deposit</b>		<b>2,967,651</b>	<b>2.49</b>
<b>Commercial Paper: –% (2023: 0.77%)</b>			
<b>Corporate Bonds: 82.71% (2023: 58.68%)</b>			
2,000,000	Banco Santander SA 1.38% 31/07/2024	1,960,868	1.65
1,700,000	Bank of America 2.30% 25/07/2025	1,633,549	1.37
3,400,000	Bank of Montreal FRN 14/12/2025	3,408,962	2.86
2,400,000	Bank of Nova Scotia FRN 15/10/2024	2,409,360	2.02
1,100,000	Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	1,100,994	0.92
2,300,000	Banque Federative du Credit Mutuel SA FRN 26/01/2025	2,295,508	1.93
1,000,000	Blackstone Private Credit Fund 4.88% 14/04/2026	968,710	0.81
1,150,000	BNP Paribas SA 3.38% 23/01/2026	1,112,428	0.93
3,600,000	BUPA Finance PLC 2.00% 05/04/2024	3,575,696	3.00
1,000,000	BUPA Finance PLC 5.00% 08/12/2026	983,286	0.83
2,800,000	CA Auto Bank SPA/Ireland 6.00% 06/12/2026	2,832,424	2.38
2,000,000	CaixaBank SA 1.50% 03/12/2026	1,863,306	1.57
3,126,000	Canadian Imperial Bank of Commerce FRN 13/04/2026	3,130,439	2.63
2,000,000	CPPIB Capital Inc 4.38% 02/03/2026	1,993,350	1.67
1,100,000	Credit Agricole SA 1.25% 02/10/2024	1,072,360	0.90
3,400,000	Deutsche Bank 3.88% 12/02/2024	3,398,572	2.85
1,700,000	Deutsche Pfandbriefbank FRN 26/04/2024	1,701,509	1.43
2,000,000	Discovery Communications LLC 2.50% 20/09/2024	1,960,198	1.65
2,000,000	DNB Bank ASA 1.38% 02/12/2025	1,936,760	1.63
4,200,000	Enel Finance International NV 5.63% 14/08/2024	4,198,101	3.53
2,600,000	Experian Finance PLC 2.13% 27/09/2024	2,547,886	2.14
2,825,000	Goldman Sachs Group Inc 1.00% 16/12/2025	2,723,354	2.29
1,100,000	Goldman Sachs Group Inc 7.13% 07/08/2025	1,132,497	0.95
2,000,000	Heathrow Funding Ltd 7.13% 14/02/2024	2,001,140	1.68
3,255,000	HSBC Holdings PLC 6.50% 20/05/2024	3,262,259	2.74
3,300,000	International Finance Corporation 4.13% 28/11/2025	3,280,319	2.75



# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

### Portfolio of Investments (Unaudited) – 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: 93.12% (2023: 91.62%) (Continued)</b>			
<b>Corporate Bonds: 82.71% (2023: 58.68%) (Continued)</b>			
1,900,000	Lloyds Bank Corporate Markets PLC 1.75% 11/07/2024	1,870,468	1.57
1,856,000	Lloyds Bank PLC 7.50% 15/04/2024	1,863,294	1.57
600,000	Lloyds Banking Group PLC 2.25% 16/10/2024	586,456	0.49
200,000	MetLife Inc 5.38% 09/12/2024	199,839	0.17
4,500,000	National Australia Bank Ltd FRN 17/06/2026	4,501,602	3.78
2,300,000	National Grid Electricity Distribution PLC 3.88% 17/10/2024	2,272,161	1.91
1,175,000	NatWest Markets PLC 6.63% 22/06/2026	1,212,741	1.02
2,000,000	Royal Bank of Canada FRN 30/01/2025	2,001,390	1.68
700,000	Royal Bank of Canada FRN 13/07/2026	706,825	0.59
1,000,000	Santander Bank PLC FRN 12/02/2024	1,000,153	0.84
2,000,000	Santander UK Group Holdings PLC 2.92% 08/05/2026	1,922,730	1.61
4,012,000	Severn Trent Utilities Finance PLC 6.13% 26/02/2024	4,013,982	3.37
4,400,000	Societe Generale SA 1.88% 03/10/2024	4,303,900	3.61
4,000,000	Southern Gas Networks PLC 2.50% 03/02/2025	3,884,420	3.26
1,750,000	Toronto-Dominion Bank FRN 18/01/2027	1,751,381	1.47
3,000,000	UBS Group AG 2.13% 12/09/2025	2,939,613	2.47
1,000,000	United Overseas Bank Ltd FRN 21/09/2026	1,009,104	0.85
4,000,000	Verizon Communications Inc 4.07% 18/06/2024	3,978,720	3.34
<b>Total Corporate Bonds</b>		<b>98,502,614</b>	<b>82.71</b>
<b>Government Bonds: 2.42% (2023: –%)</b>			
2,900,000	BNG Bank NV 2.00% 12/04/2024	2,881,872	2.42
<b>Total Government Bonds</b>		<b>2,881,872</b>	<b>2.42</b>
<b>Government Sponsored Agency Bonds: 3.95% (2023: 10.30%)</b>			
800,000	Deutsche Bank 2.63% 16/12/2024	779,686	0.65
1,000,000	Development Bank of Japan Inc 1.25% 31/01/2025	962,974	0.81
1,000,000	Development Bank of Japan Inc 4.50% 06/06/2025	993,133	0.83
2,050,000	Transport for London 2.13% 24/04/2025	1,975,276	1.66
<b>Total Government Sponsored Agency Bonds</b>		<b>4,711,069</b>	<b>3.95</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>110,905,170</b>	<b>93.12</b>
<b>Investment Funds: 5.43% (2023: 8.71%)</b>			
6,469,000	Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	6,469,000	5.43
<b>Total Investment Funds</b>		<b>6,469,000</b>	<b>5.43</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Portfolio of Investments (Unaudited) – 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>117,374,170</b>	<b>98.55</b>
Cash at Bank	13,671	0.01
Accrued income & other assets	1,753,130	1.47
Accrued expenses & other liabilities	(45,841)	(0.03)
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>119,095,130</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
Number of Participating Shares in issue	1,122,332	
<b>Net Asset Value per Participating Share</b>	<b>£106.11</b>	
		<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>		
Investment Funds		5.43
Transferable securities and money market instruments dealt on a regulated market		93.09
Current assets		1.48
		<hr/> <b>100.00</b> <hr/>

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Portfolio of Investments (Unaudited) – The Sterling 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: –% (2023: 92.78%)</b>		–	–
Certificates of Deposit: –% (2023: 5.76%)		–	–
Corporate Bonds: –% (2023: 74.83%)		–	–
Government Sponsored Agency Bonds: –% (2023: 12.19%)		–	–
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<u>–</u>	<u>–</u>
<b>Financial Assets at Fair Value through Profit or Loss</b>			–
Bank overdraft		(15,472)	–
Accrued income & other assets		48,136	–
Accrued expenses & other liabilities		(32,664)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>–</u>	<u>–</u>
Number of Participating Shares in issue		–	
<b>Net Asset Value per Participating Share</b>		<b>£–</b>	
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Current assets			<u>100.00</u>
			<b>100.00</b>

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

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

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

Security Description		Shares	Principal US\$
	<b>Purchases</b>		
Citigroup Global Markets Inc 5.05% 10/05/2023	Buy	1,350,000,000	1,350,000,000
Citigroup Global Markets Inc 5.05% 11/05/2023	Buy	1,350,000,000	1,350,000,000
Citigroup Global Markets Inc 5.05% 15/05/2023	Buy	1,350,000,000	1,350,000,000
Citigroup Global Markets Inc 5.05% 08/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 09/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 12/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 16/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 10/07/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 05/05/2023	Buy	1,290,000,000	1,290,000,000
Citigroup Global Markets Inc 5.05% 06/07/2023	Buy	1,275,000,000	1,275,000,000
Citigroup Global Markets Inc 4.55% 23/03/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 4.80% 03/04/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 4.80% 28/04/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 4.80% 01/05/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 5.30% 02/10/2023	Buy	1,150,000,000	1,150,000,000
Citigroup Global Markets Inc 5.05% 07/07/2023	Buy	1,100,000,000	1,100,000,000
Barclays Bank PLC 5.30% 01/11/2023	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.31% 07/11/2023	Buy	1,000,000,000	1,000,000,000
Citigroup Global Markets Inc 5.30% 01/09/2023	Buy	1,000,000,000	1,000,000,000
Citigroup Global Markets Inc 5.30% 25/09/2023	Buy	1,000,000,000	1,000,000,000
	<b>Maturities</b>		
Citigroup Global Markets Inc 5.05% 10/05/2023	Maturity	1,350,000,000	1,350,000,000
Citigroup Global Markets Inc 5.05% 11/05/2023	Maturity	1,350,000,000	1,350,000,000
Citigroup Global Markets Inc 5.05% 15/05/2023	Maturity	1,350,000,000	1,350,000,000
Citigroup Global Markets Inc 5.05% 08/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 09/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 12/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 16/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 10/07/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets Inc 5.05% 05/05/2023	Maturity	1,290,000,000	1,290,000,000
Citigroup Global Markets Inc 5.05% 06/07/2023	Maturity	1,275,000,000	1,275,000,000
Citigroup Global Markets Inc 4.55% 23/03/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 4.80% 03/04/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 4.80% 28/04/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 4.80% 01/05/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets Inc 5.30% 02/10/2023	Maturity	1,150,000,000	1,150,000,000
Citigroup Global Markets Inc 5.05% 07/07/2023	Maturity	1,100,000,000	1,100,000,000
Barclays Bank PLC 5.30% 01/11/2023	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.31% 07/11/2023	Maturity	1,000,000,000	1,000,000,000
Citigroup Global Markets Inc 5.30% 01/09/2023	Maturity	1,000,000,000	1,000,000,000
Citigroup Global Markets Inc 5.30% 25/09/2023	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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Material Purchases and Maturities (Unaudited) – The Sterling Fund

Security Description		Shares	Principal £
	<b>Purchases</b>		
Barclays Bank PLC 4.44% 17/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.44% 18/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.44% 19/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.44% 22/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.44% 23/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.44% 24/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.45% 16/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.45% 15/06/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.45% 16/06/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.45% 21/06/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.94% 11/07/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.94% 12/07/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.94% 02/08/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.94% 03/08/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.95% 01/08/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 5.19% 08/08/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 5.19% 09/08/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 5.19% 10/08/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 5.24% 04/08/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.95% 26/06/2023	Buy	530,000,000	530,000,000
	<b>Maturities</b>		
Barclays Bank PLC 4.44% 17/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.44% 18/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.44% 19/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.44% 22/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.44% 23/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.44% 24/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.45% 16/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.45% 15/06/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.45% 16/06/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.45% 21/06/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.94% 11/07/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.94% 12/07/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.94% 02/08/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.94% 03/08/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.95% 01/08/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 5.19% 08/08/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 5.19% 09/08/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 5.19% 10/08/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 5.24% 04/08/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.95% 26/06/2023	Maturity	530,000,000	530,000,000

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Material Purchases and Maturities (Unaudited) – The Euro Liquidity Fund

Security Description		Shares	Principal €
	<b>Purchases</b>		
KBC Bank NV 3.68% 25/08/2023	Buy	220,000,000	220,000,000
KBC Bank NV 3.68% 28/08/2023	Buy	220,000,000	220,000,000
La Banque Postale SA 3.64% 25/08/2023	Buy	220,000,000	220,000,000
La Banque Postale SA 3.64% 28/08/2023	Buy	220,000,000	220,000,000
La Banque Postale SA 2.39% 17/03/2023	Buy	200,000,000	200,000,000
La Banque Postale SA 3.64% 06/09/2023	Buy	200,000,000	200,000,000
La Banque Postale SA 3.64% 01/09/2023	Buy	195,000,000	195,000,000
Citigroup Global Markets Inc 3.62% 07/09/2023	Buy	192,000,000	192,000,000
La Banque Postale SA 3.64% 11/08/2023	Buy	191,300,000	191,300,000
KBC Bank NV 2.43% 17/03/2023	Buy	190,000,000	190,000,000
KBC Bank NV 3.68% 10/08/2023	Buy	190,000,000	190,000,000
KBC Bank NV 3.68% 11/08/2023	Buy	190,000,000	190,000,000
KBC Bank NV 3.68% 14/08/2023	Buy	190,000,000	190,000,000
KBC Bank NV 3.68% 24/08/2023	Buy	190,000,000	190,000,000
KBC Bank NV 3.68% 06/09/2023	Buy	190,000,000	190,000,000
KBC Bank NV 3.68% 07/09/2023	Buy	190,000,000	190,000,000
La Banque Postale SA 2.39% 21/03/2023	Buy	190,000,000	190,000,000
La Banque Postale SA 3.64% 07/09/2023	Buy	190,000,000	190,000,000
La Banque Postale SA 3.14% 01/06/2023	Buy	189,200,000	189,200,000
La Banque Postale SA 3.64% 24/08/2023	Buy	188,488,000	188,488,000
	<b>Maturities</b>		
KBC Bank NV 3.68% 25/08/2023	Maturity	220,000,000	220,000,000
KBC Bank NV 3.68% 28/08/2023	Maturity	220,000,000	220,000,000
La Banque Postale SA 3.64% 25/08/2023	Maturity	220,000,000	220,000,000
La Banque Postale SA 3.64% 28/08/2023	Maturity	220,000,000	220,000,000
La Banque Postale SA 2.39% 17/03/2023	Maturity	200,000,000	200,000,000
La Banque Postale SA 3.64% 06/09/2023	Maturity	200,000,000	200,000,000
La Banque Postale SA 3.64% 01/09/2023	Maturity	195,000,000	195,000,000
Citigroup Global Markets Inc 3.62% 07/09/2023	Maturity	192,000,000	192,000,000
La Banque Postale SA 3.64% 11/08/2023	Maturity	191,300,000	191,300,000
KBC Bank NV 2.43% 17/03/2023	Maturity	190,000,000	190,000,000
KBC Bank NV 3.68% 10/08/2023	Maturity	190,000,000	190,000,000
KBC Bank NV 3.68% 11/08/2023	Maturity	190,000,000	190,000,000
KBC Bank NV 3.68% 14/08/2023	Maturity	190,000,000	190,000,000
KBC Bank NV 3.68% 24/08/2023	Maturity	190,000,000	190,000,000
KBC Bank NV 3.68% 06/09/2023	Maturity	190,000,000	190,000,000
KBC Bank NV 3.68% 07/09/2023	Maturity	190,000,000	190,000,000
La Banque Postale SA 2.39% 21/03/2023	Maturity	190,000,000	190,000,000
La Banque Postale SA 3.64% 07/09/2023	Maturity	190,000,000	190,000,000
La Banque Postale SA 3.14% 01/06/2023	Maturity	189,200,000	189,200,000
La Banque Postale SA 3.64% 24/08/2023	Maturity	188,488,000	188,488,000

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

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

Security Description		Shares	Principal £
	<b>Purchases</b>		
Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	Buy	101,590,000	101,590,000
National Australia Bank Ltd FRN 17/06/2026	Buy	4,500,000	4,500,125
Enel Finance International NV 5.63% 14/08/2024	Buy	4,200,000	4,190,835
Severn Trent Utilities Finance PLC 6.13% 26/02/2024	Buy	4,012,000	4,030,350
Southern Gas Networks PLC 2.50% 03/02/2025	Buy	4,000,000	3,877,500
Toyota Motor Finance Netherlands BV 0.00% 12/10/2023	Buy	3,500,000	3,451,542
HSBC Holdings PLC 6.50% 20/05/2024	Buy	3,255,000	3,262,805
BUPA Finance PLC 2.00% 05/04/2024	Buy	3,300,000	3,257,042
Canadian Imperial Bank of Commerce FRN 13/04/2026	Buy	3,126,000	3,128,337
Iberdrola Finanzas 7.38% 29/01/2024	Buy	3,050,000	3,078,949
Citigroup Global Markets Inc 2.75% 24/01/2024	Buy	3,082,000	3,040,112
Mitsubishi UFJ Trust & Banking Corp 5.40% 20/12/2023	Buy	3,000,000	3,000,000
Mizuho Bank Ltd 0.00% 15/12/2023	Buy	3,000,000	2,986,988
Verizon Communications Inc 4.07% 18/06/2024	Buy	3,000,000	2,967,250
Svenska Handelsbanken PLC 0.00% 15/04/2024	Buy	3,000,000	2,932,528
UBS Group AG FRN 12/09/2025	Buy	3,000,000	2,897,446
BNG Bank NV 2.00% 12/04/2024	Buy	2,900,000	2,835,678
CA Auto Bank SPA/Ireland 6.00% 06/12/2026	Buy	2,800,000	2,821,112
National Grid Electricity Distribution PLC 3.63% 06/11/2023	Buy	2,750,000	2,743,375
Experian Finance PLC 2.13% 27/09/2024	Buy	2,600,000	2,519,144
Oversea-Chinese Banking Corporation Ltd 0.00% 31/08/2023	Buy	2,500,000	2,464,327
Skandinaviska Enskilda Banken AB 0.00% 13/11/2023	Buy	2,500,000	2,437,969
Commonwealth Bank of Australia 0.00% 20/11/2023	Buy	2,500,000	2,436,784
National Grid Electricity Distribution PLC 3.88% 17/10/2024	Buy	2,300,000	2,259,190
	<b>Maturities</b>		
Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	Maturity	106,463,000	106,463,000
Barclays Bank PLC 3.13% 17/01/2024	Maturity	5,200,000	5,183,944
E.on International Finance 5.63% 06/12/2023	Maturity	5,150,000	5,151,886
DNB Bank FRN 16/05/2023	Maturity	5,000,000	5,000,000
Mitsubishi UFJ Trust & Banking Corp 4.00% 05/04/2023	Maturity	4,300,000	4,300,000
Citigroup Global Markets Inc 2.75% 24/01/2024	Maturity	4,082,000	4,082,000
Iberdrola Finanzas 7.38% 29/01/2024	Maturity	3,850,000	3,850,000
New York Life Global Funding 1.63% 15/12/2023	Maturity	3,800,000	3,765,530
First Abu Dhabi Bank PJSC 1.38% 19/02/2023	Maturity	3,674,000	3,674,000
LVMH Moet Hennessy Louis Vuitton SE 1.00% 11/02/2023	Maturity	3,600,000	3,600,000
Southern Gas Networks PLC 4.88% 05/10/2023	Maturity	3,500,000	3,499,416
Toyota Motor Finance Netherlands BV 0.00% 12/10/2023	Maturity	3,500,000	3,451,542
National Grid Electricity Distribution PLC 3.63% 06/11/2023	Maturity	3,250,000	3,250,000
Mitsubishi UFJ Trust & Banking Corp 5.40% 20/12/2023	Maturity	3,000,000	3,000,000
Mizuho Bank Ltd 0.00% 15/12/2023	Maturity	3,000,000	2,986,988
Close Brothers Group PLC 2.75% 26/04/2023	Maturity	2,944,000	2,944,000
Oversea-Chinese Banking Corporation Ltd 0.00% 31/08/2023	Maturity	2,500,000	2,464,327
Deutsche Telekom International Finance 1.25% 06/10/2023	Maturity	2,450,000	2,442,125
Commonwealth Bank of Australia 0.00% 20/11/2023	Maturity	2,500,000	2,439,605
Skandinaviska Enskilda Banken AB 0.00% 13/11/2023	Maturity	2,500,000	2,437,969
Lanark Master Issuer 2020-1 Class 2A FRN 22/12/2069	Maturity	2,400,000	2,400,000

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Material Purchases and Maturities (Unaudited) – The Sterling Ultra Short ESG Fund

Security Description		Shares	Principal £
	<b>Purchases</b>		
Toyota Motor Finance Netherlands 0.00% 12/10/2023	Buy	200,000	197,231
Canadian Imperial Bank of Commerce 0.00% 13/04/2024	Buy	150,000	150,000
BNP Paribas SA 3.38% 23/01/2026	Buy	150,000	138,450
NatWest Markets PLC 6.63% 22/06/2026	Buy	125,000	124,758
Goldman Sachs Group Inc 7.13% 07/08/2025	Buy	100,000	104,258
Severn Trent Utilities Finance PLC 6.13% 26/02/2024	Buy	100,000	100,794
National Australia Bank Ltd 0.00% 17/06/2026	Buy	100,000	100,000
Toyota Motor Finance Netherlands 0.00% 14/04/2023	Buy	100,000	99,370
La Banque Postale SA 0.00% 22/05/2023	Buy	100,000	98,982
BNG Bank NV 2.00% 12/04/2024	Buy	100,000	97,782
Bank of America 2.30% 25/07/2025	Buy	100,000	94,937
DNB Bank 4.00% 17/08/2027	Buy	100,000	91,595
Banco Santander SA 3.13% 06/10/2026	Buy	100,000	90,801
Experian Finance PLC 0.74% 29/10/2025	Buy	100,000	89,938
	<b>Maturities</b>		
Mercedes-Benz International Finance 2.00% 04/09/2023	Maturity	400,000	399,044
Goldman Sachs Group Inc 7.13% 07/08/2025	Maturity	200,000	207,204
Bank of Montreal 4.88% 14/12/2025	Maturity	200,000	200,428
Royal Bank of Canada 5.04% 30/01/2025	Maturity	200,000	200,024
Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	Maturity	200,000	200,000
Toyota Motor Finance Netherlands 0.00% 12/10/2023	Maturity	200,000	198,172
Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	Maturity	200,000	197,992
International Finance Corporation 4.13% 28/11/2025	Maturity	200,000	194,290
E.ON International Finance 5.63% 06/12/2023	Maturity	190,000	189,698
DNB Bank 4.00% 17/08/2027	Maturity	200,000	186,788
Transport for London 2.13% 24/04/2025	Maturity	160,000	150,789
Canadian Imperial Bank of Commerce 0.00% 13/04/2026	Maturity	150,000	150,260
Lloyds Bank PLC 5.13% 07/03/2025	Maturity	150,000	148,665
BNP Paribas SA 3.38% 23/01/2026	Maturity	150,000	140,726
Barclays Bank PLC 1.70% 03/11/2026	Maturity	150,000	134,970
Experian Finance PLC 0.74% 29/10/2025	Maturity	150,000	134,858
Nestle 0.63% 18/12/2025	Maturity	150,000	134,784
NatWest Markets PLC 6.63% 22/06/2026	Maturity	125,000	126,314
Bank of Nova Scotia 5.45% 15/10/2024	Maturity	100,000	100,537
Deutsche Pfandbriefbank 5.54% 26/04/2024	Maturity	100,000	100,280
National Australia Bank Ltd 0.00% 17/06/2026	Maturity	100,000	100,079
Severn Trent Utilities Finance PLC 6.13% 26/02/2024	Maturity	100,000	100,020
First Abu Dhabi Bank 1.38% 19/02/2023	Maturity	100,000	100,000
Siemens Financieringsmaatschappij NV 0.88% 05/06/2023	Maturity	100,000	100,000
Toyota Motor Finance Netherlands 1.38% 23/05/2023	Maturity	100,000	100,000
Lloyds Bank Corporate Markets PLC 1.50% 23/06/2023	Maturity	100,000	100,000
Scottish Power UK PLC 6.75% 29/05/2023	Maturity	100,000	100,000
La Banque Postale SA 0.00% 22/05/2023	Maturity	100,000	100,000
DNB Bank 1.38% 12/06/2023	Maturity	100,000	100,000
HSBC Bank PLC 6.50% 07/07/2023	Maturity	100,000	100,000
Southern Gas Network PLC 4.88% 05/10/2023	Maturity	100,000	99,783
Banco Santander SA 2.75% 12/09/2023	Maturity	100,000	99,702
Toyota Motor Finance Netherlands 0.00% 14/04/2023	Maturity	100,000	99,370
Coventry Building Society 1.88% 24/10/2023	Maturity	100,000	99,109
Australia & New Zealand Banking Group Ltd 0.00% 02/05/2023	Maturity	100,000	99,005
Citigroup Inc 2.75% 24/01/2024	Maturity	100,000	98,660
Landeskreditbank Baden-Wuerttemberg 1.38% 15/12/2023	Maturity	100,000	98,547
New York Life Global Funding 1.63% 15/12/2023	Maturity	100,000	98,499
BNG Bank NV 2.00% 12/04/2024	Maturity	100,000	97,616
ING Groep NV 5.00% 30/08/2026	Maturity	100,000	97,558
BUPA Finance PLC 2.00% 05/04/2024	Maturity	100,000	97,346
Virgin Money UK PLC 3.13% 22/06/2025	Maturity	100,000	96,060



# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

## Material Purchases and Maturities (Unaudited) – The Sterling Ultra Short ESG Fund (Continued)

Security Description		Shares	Principal £
	<b>Maturities</b>		
Societe Generale SA 1.88% 03/10/2024	Maturity	100,000	95,291
Credit Agricole SA 1.25% 02/10/2024	Maturity	100,000	94,927
Deutsche Bank 2.63% 16/12/2024	Maturity	100,000	94,876
Development Bank of Japan Inc 1.25% 31/01/2025	Maturity	100,000	93,805
Bank of America 2.30% 25/07/2025	Maturity	100,000	93,426
Banco Santander SA 3.13% 06/10/2026	Maturity	100,000	92,470
KfW 1.13% 04/07/2025	Maturity	100,000	92,226

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

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2024

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## Supplementary Information (Unaudited)

### Conflicts of Interest Statement

The Directors, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Funds and/or their respective roles with respect to the Funds. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Financial Statements for the Year Ended 31 January 2024

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### UCITS V Remuneration Policy (Unaudited)

The Manager of the Company has a remuneration policy in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Company pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors (excluding the Independent Non-Executive Directors) do not receive any compensation from the Company. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation. (Please refer to Note 10 – Transactions with the Investment Manager, the Depository and Related Parties).

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

The Company sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Company ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Funds.

The Company seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website:

<https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>.

### Quantitative Information

The delegated investment manager, Northern Trust Global Investments Limited (“NTGIL”) has provided the following information in proportion to the activities it performs for the Company. Remuneration of Directors of the Company that are also identified staff of NTGIL are included within the amounts below.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

<b>Senior Management and other Code Staff</b>	<b>2024</b>	<b>2023</b>
Number of Code Staff	17	17
Fixed remuneration (US\$m)	0.27	0.29
Variable remuneration (US\$m)	0.07	0.16

Information above includes remuneration for thirteen code staff whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (NTGSL). Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

### UCITS V Remuneration Policy (Unaudited) (Continued)

#### Remuneration and Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088, “SFDR”) requiring the Company to provide transparency on how they integrate sustainability considerations into the investment process with respect to the financial products they manage.

Accordingly, the Manager has prepared an “Information Statement” for the purposes of meeting the disclosure requirements in Article 5 of SFDR, that is, specifically, the disclosure requirements applicable to a UCITS Management Company with regard to;

- How the Manager’s Remuneration Policy is consistent with the integration of Sustainability Risks

The Information Statement is available at [sfdr-article-5-information-statement.pdf \(northerntrust.com\)](https://www.northerntrust.com/sfdr-article-5-information-statement.pdf).

# NORTHERN TRUST GLOBAL FUNDS PLC

## Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

### Securities Financing Transactions Regulation (Unaudited)

#### 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 January 2024:

SFT Type	Amount (US\$)	% of AUM
Reverse Repurchase Agreements	380,000,000	2.33

#### Concentration Data

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

Collateral issuer	Amount (US\$)
Federal Home Loan Banks	131,104,285
Federal Home Loan Mortgage Corp	18,477,706
Federal National Mortgage Association	8,403,944
Freddie Mac	53,382
Tennessee Valley Authority	3,160,760
United States (Government of)	226,400,059

Reverse repurchase agreements counterparties as at 31 January 2024:

Counterparty	Amount (US\$)
Barclays Bank PLC	380,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 January 2024:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Corporate Bond	161,200,077	111,716,506	49,483,571
Government Bond	226,400,059	226,400,059	-

Currency	Amount (US\$)
U.S. Dollar	387,600,136

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	51,072	20,048,985	31,588,865	335,911,213	-

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

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	380,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

## Securities Financing Transactions Regulation (Unaudited) (Continued)

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

#### Aggregate Data (Continued)

<b>Counterparty by country:</b>	<b>Amount (US\$)</b>
United States	380,000,000

<b>Settlement and clearing mechanism:</b>	<b>Amount (US\$)</b>
Tri-party	380,000,000
Bi-lateral	-
Central clearing	-

#### Reuse of Collateral

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

#### Safekeeping - Collateral Received

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

No collateral has been granted during the period 1 February 2023 to 31 January 2024.

<b>Depository</b>	<b>Amount (US\$)</b>
The Bank of New York Mellon	387,600,136

#### Return and Cost Analysis

Data on the return and cost for the period ended 1 February 2023 to 31 January 2024:

#### SFT Type:

Reverse Repurchase Agreements	To Fund:		To Investment Manager:	
		%		%
Return	US\$24,038,499	100	-	-
Cost	-	-	-	-

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

## Securities Financing Transactions Regulation (Unaudited) (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 January 2024:

SFT Type	Amount (£)	% of AUM
Reverse Repurchase Agreements	1,050,000,000	12.14

#### Concentration Data

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

Collateral issuer	Amount (£)
United Kingdom (Government of)	1,071,000,000

Reverse repurchase agreements counterparties as at 31 January 2024:

Counterparty	Amount (£)
Barclays Bank PLC	400,000,000
Citigroup Global Markets Inc	400,000,000
NatWest Markets PLC	250,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 January 2024:

Collateral type	Amount (£)	Investment Grade (£)	Non-Investment Grade (£)
Government Bond	1,071,000,000	1,071,000,000	-

Currency	Amount (£)
British Pound Sterling	1,071,000,000

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	-	106,751,966	-	964,248,034	-

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

Maturity:	Amount (£)
< 1 day	-
1 day to 1 week	1,050,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

## Securities Financing Transactions Regulation (Unaudited) (Continued)

### The Sterling Fund (Continued)

#### Aggregate Data (Continued)

Counterparty by country:	Amount (£)
United Kingdom	1,050,000,000

Settlement and clearing mechanism:	Amount (£)
Tri-party	1,050,000,000
Bi-lateral	-
Central clearing	-

#### Reuse of Collateral

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

#### Safekeeping - Collateral Received

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

No collateral has been granted during the period 1 February 2023 to 31 January 2024.

Depository	Amount (£)
Euroclear UK & Ireland	1,071,000,000

#### Return and Cost Analysis

Data on the return and cost for the period ended 1 February 2023 to 31 January 2024:

#### SFT Type:

Reverse Repurchase Agreements	To Fund:	%	To Investment Manager:	%
Return	£39,668,918	100	-	-
Cost	-	-	-	-



# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

## Securities Financing Transactions Regulation (Unaudited) (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 January 2024:

SFT Type	Amount (€)	% of AUM
Reverse Repurchase Agreements	72,000,000	3.02

#### Concentration Data

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

Collateral issuer	Amount (€)
Australia (Government of)	23,143,432
Germany (Government of)	7,359,572
United Kingdom (Government of)	45,095,447

Reverse repurchase agreements counterparties as at 31 January 2024:

Counterparty	Amount (€)
BNP Paribas SA	50,000,000
Citigroup Global Markets Inc	22,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 January 2024:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)				
Government Bond	75,598,451	75,598,451	-				
Currency	Amount (€)						
Australian Dollar	23,143,432						
Euro	7,359,572						
Sterling	45,095,447						
Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	-	-	-	75,598,451	-

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

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	72,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Audited Financial Statements for the Year Ended 31 January 2024

## Securities Financing Transactions Regulation (Unaudited) (Continued)

### The Euro Liquidity Fund (Continued)

#### Aggregate Data (Continued)

Counterparty by country:	Amount (€)
France	50,000,000
United Kingdom	22,000,000

Settlement and clearing mechanism:	Amount (€)
Tri-party	72,000,000
Bi-lateral	-
Central clearing	-

#### Reuse of Collateral

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

#### Safekeeping - Collateral Received

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

No collateral has been granted during the period 1 February 2023 to 31 January 2024.

Depository	Amount (€)
Euroclear Bank	75,598,451

#### Return and Cost Analysis

Data on the return and cost for the period ended 1 February 2023 to 31 January 2024:

#### SFT Type:

Reverse Repurchase Agreements	To Fund:	%	To Investment Manager:	%
Return	€2,045,359	100	-	-
Cost	-	-	-	-

### **Appendix 1 - Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited)**

The additional disclosure requirements under SFDR Level 2 for all annual reports published after 1 January 2023 are contained in Appendix I of this report. These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis is evolving. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Company continues to actively monitor the evolution of data provision and regulation in this regard.

**Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
The US Dollar Fund

**Legal entity identifier:**  
635400RBWZTUGZWAHM49

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 January 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

Since the reclassification of the Fund to SFDR 8, it has achieved a 10% uplift of the weighted average NT ESG Vector Score™ of the corporate component of the portfolio relative to the weighted average NT ESG Vector Score™ of the universe of corporate securities eligible for investment by the Fund.

### **How did the sustainability indicators perform?**

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 81.9%

Compliance with UNGC and international norms: 81.9%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the investible universe.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

### **... and compared to previous periods?**

This is not applicable as this is the first reference period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Product did not make a commitment to sustainable investments.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was quarterly and was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

- PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-02-01/2024-01-31

Largest investments	Sector	% Assets	Country
SKANDINAVISKA ENSKILDA B	TIME DEPOSITS	6.13%	SE
KBC BANK (LONDON BRANCH)	TIME DEPOSITS	5.54%	GB
CREDIT AGRICOLE SA (LOND)	TIME DEPOSITS	5.54%	GB
MIZUHO BANK LTD (LONDON	TIME DEPOSITS	3.08%	GB
BRED BANQUE POPULAIRE	TIME DEPOSITS	1.85%	FR
ERSTE GROUP BANK AG (NEW	CERTIFICATES OF DEPOSIT	1.54%	US
CREDIT AGRICOLE CORPORAT	CERTIFICATES OF DEPOSIT	1.23%	US
TRI-PARTY BARCLAYS CAP	REPURCHASE AGREEMENTS	1.23%	US
TRI-PARTY BARCLAYS CAP	REPURCHASE AGREEMENTS	1.11%	US
MIZUHO BANK LTD (LONDON	CERTIFICATES OF DEPOSIT	1.07%	GB
MATCHPOINT FINANCE PLC	COMMERCIAL PAPER	1.04%	FR
DZ BANK NY BRANCH	COMMERCIAL PAPER	1.01%	US
RABOBANK FRCD MAY10,2024	CERTIFICATES OF DEPOSIT	0.95%	NL
LEXINGTON FRCP 14 FEB 24	COMMERCIAL PAPER	0.92%	US
OVERSEA CHINESE BANKING C	CERTIFICATES OF DEPOSIT	0.92%	SG



## What was the proportion of sustainability-related investments?

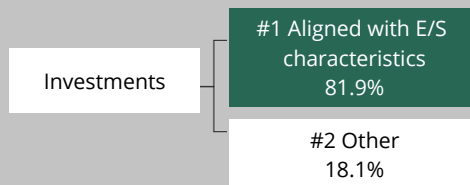
Asset allocation describes the share of investments in specific assets.

### *What was the asset allocation?*

The Product was 81.9% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

0% of investments held in the period since the fund was reclassified as SFDR 8 was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash, cash equivalents and other money market instruments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at 31/01/2024
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	37.24%
COMMERCIAL PAPER	COMMERCIAL PAPER	35.78%
COMMERCIAL PAPER NOTES	COMMERCIAL PAPER NOTES	0.62%
REPURCHASE AGREEMENTS	REPURCHASE AGREEMENTS	2.34%
TIME DEPOSITS	TIME DEPOSITS	22.14%
U.S. TREASURY BILLS	U.S. TREASURY BILLS	2.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end.

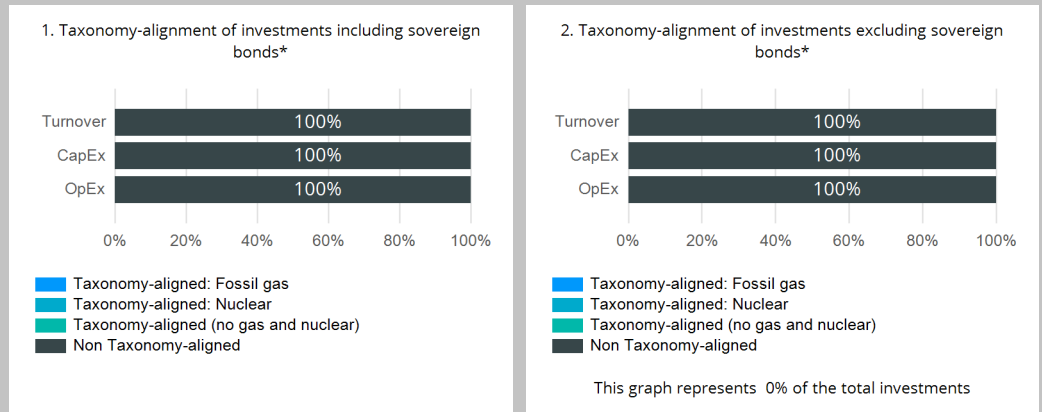
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Product was 0% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



**What was the share of socially sustainable investments?**

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



**What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and other money market instruments held for investment purposes were the investment types categorised as 'other' and to which no minimum environmental or social safeguards were applied.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

### ***How does the reference benchmark differ from a broad market index?***

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed; therefore this section is not applicable as the Product has no ESG reference benchmark.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

This section is not applicable as the Product has no ESG reference benchmark

### ***How did this financial product perform compared with the reference benchmark?***

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/01/2024	31/01/2023
The US Dollar Fund	5.45 %	2.21 %
Secured Overnight Financing Rate (SOFRRATE)	5.26 %	2.41 %

### ***How did this financial product perform compared with the broad market index?***

This section is not applicable as the Product has no ESG reference benchmark

**Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
The Sterling Fund

**Legal entity identifier:**  
635400FIZRUST8ZI7Z42

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 January 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

Since the reclassification of the Fund to SFDR 8, it has achieved a 10% uplift of the weighted average NT ESG Vector Score™ of the corporate component of the portfolio relative to the weighted average NT ESG Vector Score™ of the universe of corporate securities eligible for investment by the Fund.

### **How did the sustainability indicators perform?**

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 86.2%

Compliance with UNGC and international norms: 86.2%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the investible universe.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

### **... and compared to previous periods?**

This is not applicable as this is the first reference period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Product did not make a commitment to sustainable investments.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was quarterly and was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

- PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-02-01/2024-01-31

Largest investments	Sector	% Assets	Country
TRI-PARTY CITIGROUP GLOB	REPURCHASE AGREEMENTS	4.65%	GB
TRI-PARTY BARCLAYS BANK	REPURCHASE AGREEMENTS	4.65%	GB
MUFG BANK LTD (LONDON BR	TIME DEPOSITS	4.07%	GB
TRI-PARTY NATWEST MARKET	REPURCHASE AGREEMENTS	2.90%	GB
COOPERATIEVE RABOBANK UA	TIME DEPOSITS	2.90%	GB
BRED BANQUE POPULAIRE GB	TIME DEPOSITS	2.90%	GB
ROYAL BANK OF CANADA (LO	TIME DEPOSITS	2.75%	GB
HM TREASURY UK SOVEREIGN	TIME DEPOSITS	2.32%	GB
BANK OF NOVA SCOTIA (LON	TIME DEPOSITS	2.32%	GB
BNP PARIBAS (LONDON BRAN	TIME DEPOSITS	1.74%	GB
NATL. AUSTRALIA BANK FRN	FINANCIAL	1.39%	AU
NATIXIS (PARIS BRANCH) G	TIME DEPOSITS	1.16%	GB
LLOYDS BK FRCD 11/06/24	CERTIFICATES OF DEPOSIT	1.16%	GB
SUMITOMO MITSUI BANKING	CERTIFICATES OF DEPOSIT	1.16%	BE
CANADIAN IMPERIAL BA FRN	FINANCIAL	1.16%	CA



## What was the proportion of sustainability-related investments?

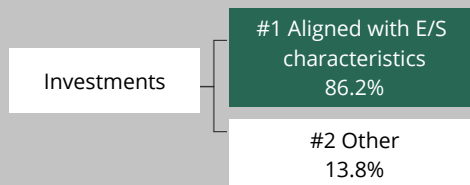
Asset allocation describes the share of investments in specific assets.

### *What was the asset allocation?*

The Product was 86.2% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

0% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash, cash equivalents and other money market instruments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at 31/01/2024
CALL DEPOSITS	CALL DEPOSITS	0.00%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	45.94%
COMMERCIAL PAPER	COMMERCIAL PAPER	17.80%
FINANCIAL	BANKS	4.01%
REPURCHASE AGREEMENTS	REPURCHASE AGREEMENTS	12.20%
TIME DEPOSITS	TIME DEPOSITS	20.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end.

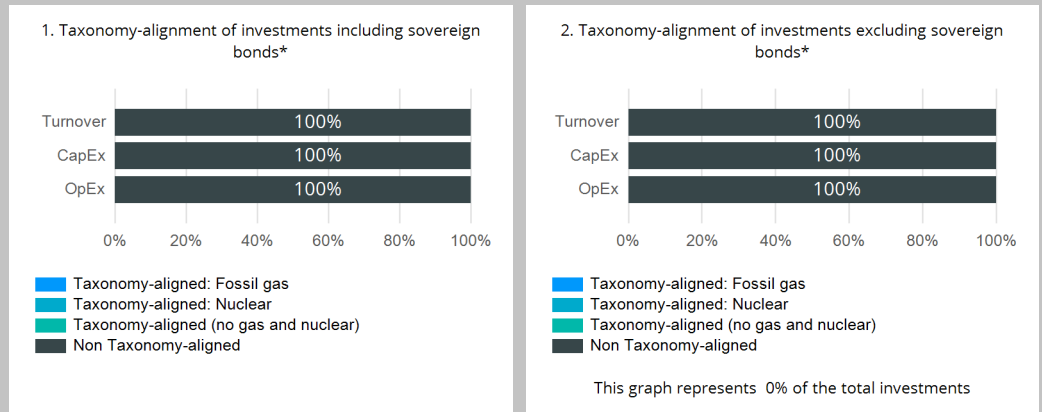
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Product was 0% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



**What was the share of socially sustainable investments?**

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



**What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and other money market instruments held for investment purposes were the investment types categorised as 'other' and to which no minimum environmental or social safeguards were applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

### ***How does the reference benchmark differ from a broad market index?***

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed; therefore this section is not applicable as the Product has no ESG reference benchmark.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

This section is not applicable as the product has no ESG reference benchmark.

### ***How did this financial product perform compared with the reference benchmark?***

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/01/2024	31/01/2023
The Sterling Fund	5.08 %	1.80%
SONIA Overnight	4.85 %	1.66 %

### ***How did this financial product perform compared with the broad market index?***

This section is not applicable as the product has no ESG reference benchmark.

**Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
The Euro Liquidity Fund

**Legal entity identifier:**  
635400ZGOXUQCPWGRC25

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 January 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

Since the reclassification of the Fund to SFDR 8, it has achieved a 10% uplift of the weighted average NT ESG Vector Score™ of the corporate component of the portfolio relative to the weighted average NT ESG Vector Score™ of the universe of corporate securities eligible for investment by the Fund.



### **How did the sustainability indicators perform?**

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 85.4%

Compliance with UNGC and international norms: 85.4%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the investible universe.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

### **... and compared to previous periods?**

This is not applicable as this is the first reference period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Product did not make a commitment to sustainable investments.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was quarterly and was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

- PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-02-01/2024-01-31

Largest investments	Sector	% Assets	Country
ERSTE GROUP BANK AG EURO	TIME DEPOSITS	3.79%	AT
KBC BANK LONDON BRANCH EU	TIME DEPOSITS	3.37%	BE
BANK OF NOVA SCOTIA LONDO	TIME DEPOSITS	3.16%	CA
MUFG BANK LTD LONDON BRAN	TIME DEPOSITS	3.16%	JP
TRIPARTY BNP PARIBAS SA	REPURCHASE AGREEMENTS	2.11%	FR
BANK OF NOVA SCOTIA/ FRN	FINANCIAL	2.11%	CA
NATWEST MARKETS NV EURO	TIME DEPOSITS	2.11%	NL
CREDIT AGRICOLE CORPORATE	TIME DEPOSITS	2.11%	FR
KBC BANK FRCD	CERTIFICATES OF DEPOSIT	2.11%	GB
SUMITOMO MITSUI BANKING	CERTIFICATES OF DEPOSIT	2.11%	BE
KUNTARAOHITUS OYJ	COMMERCIAL PAPER	2.10%	GB
KUNTARAOHITUS OYJ	COMMERCIAL PAPER	2.10%	FI
OESTERREICHISCHE KONTROL	COMMERCIAL PAPER	2.10%	AT
KOREA DEVELOPMENT BANK	CERTIFICATES OF DEPOSIT	2.10%	GB
BNG BANK NV	COMMERCIAL PAPER	2.09%	NL



## What was the proportion of sustainability-related investments?

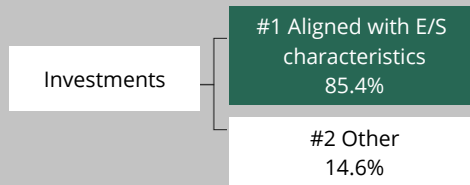
Asset allocation describes the share of investments in specific assets.

### *What was the asset allocation?*

The Product was 85.4% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

0% of investments held in the period since the fund was reclassified as SFDR 8 was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash, cash equivalents and other money market instruments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at 31/01/2024
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	29.23%
COMMERCIAL PAPER	COMMERCIAL PAPER	44.34%
FINANCIAL	BANKS	2.11%
REPURCHASE AGREEMENTS	REPURCHASE AGREEMENTS	3.03%
TIME DEPOSITS	TIME DEPOSITS	21.41%



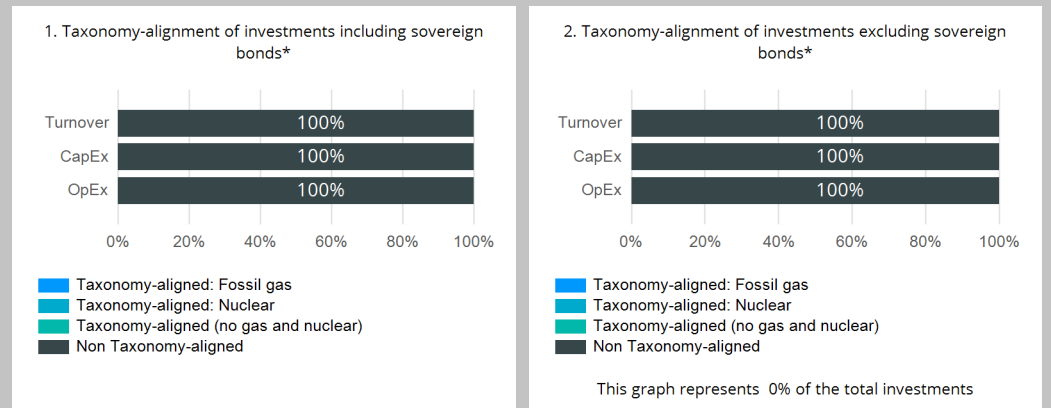
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of investments made in transitional and enabling activities?**

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Product committed 0% of investments aligned with the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Product was 0% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



### **What was the share of socially sustainable investments?**

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and other money market instruments held for investment purposes were the investment types categorised as ‘other’ and to which no minimum environmental or social safeguards were applied.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

### ***How does the reference benchmark differ from a broad market index?***

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed; therefore this section is not applicable as the Product has no ESG reference benchmark.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

This section is not applicable as the product has no ESG reference benchmark.

### ***How did this financial product perform compared with the reference benchmark?***

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/01/2024	31/01/2023
The Euro Liquidity Fund	3.5 %	0.19 %
ESTR Overnight	3.48 %	0.21 %

### ***How did this financial product perform compared with the broad market index?***

This section is not applicable as the product has no ESG reference benchmark.

**Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
The Sterling Conservative Ultra Short ESG Fund

**Legal entity identifier:**  
549300EI8J0G7CO0KB03

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 January 2024.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

Over the period, the corporate holdings of the portfolio, achieved a significant reduction of the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO2e/\$M sales); relative to the Bloomberg Barclays 1-3 year Sterling Corporate Index ("Index") and therefore had a lower carbon footprint relative to the Index.

Additionally, as part of the security selection process, securities with higher or improving MSCI ESG ratings were chosen thereby enhancing the aggregate ESG profile/score of the portfolio. Also, as part of the portfolio construction process, the MSCI ESG ratings and ESG rating trends were monitored with appropriate action taken to maintain exposure to securities with higher or improving ESG ratings

### **How did the sustainability indicators perform?**

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 81%

Compliance with UNGC and international norms: 81%

Carbon intensity and potential carbon emissions below broad Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the investible universe.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

### **... and compared to previous periods?**

Reference period ending 31 January 2023:

Compliance with sector and business activity based exclusions: 82.40%

Compliance with UNGC and international norms: 82.40%

Carbon intensity and potential carbon emissions below broad Index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 January 2024:

We expect the asset allocation number to remain broadly consistent over time.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 15.14% of the Product was held in sustainable investments at the end of the reference period.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was quarterly and was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

- PAI 1: Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- PAI 2: Carbon footprint
- PAI 3: GHG intensity
- PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s supplement as part of Annex II.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-02-01/2024-01-31

Largest investments	Sector	% Assets	Country
NORTHERN TST. GBL 'C' INC	FUNDS	5.43%	IE
NATL. AUSTRALIA BANK FRN	FINANCIAL	3.78%	AU
SOCIETE GENERALE 1.875%	FINANCIAL	3.61%	FR
ENEL FIN. INTL. 5.625%	UTILITIES	3.52%	IT
Severn Trent UTLS. 6.125%	UTILITIES	3.37%	GB
VERIZON COMMS. 4.073%	COMMUNICATIONS	3.34%	US
SOUTHERN GAS NETWO 2.50%	UTILITIES	3.26%	GB
BUPA FIN. 2.00%	CONSUMER, NON-CYCLICAL	3.00%	GB
BANK OF MONTREAL FRN	FINANCIAL	2.86%	CA
DEUTSCHE BANK 3.875%	FINANCIAL	2.85%	DE
INTL. FIN. 4.125%	GOVERNMENT	2.75%	XB
HSBC HLDGS. 6.50%	FINANCIAL	2.74%	GB
CANADIAN IMPERIAL BA FRN	FINANCIAL	2.63%	CA
HANDELSBANKEN PLC CD 0.0%	CERTIFICATES OF DEPOSIT	2.49%	GB
CREDIT SUISSE GRP F2F	FINANCIAL	2.47%	CH





## What was the proportion of sustainability-related investments?

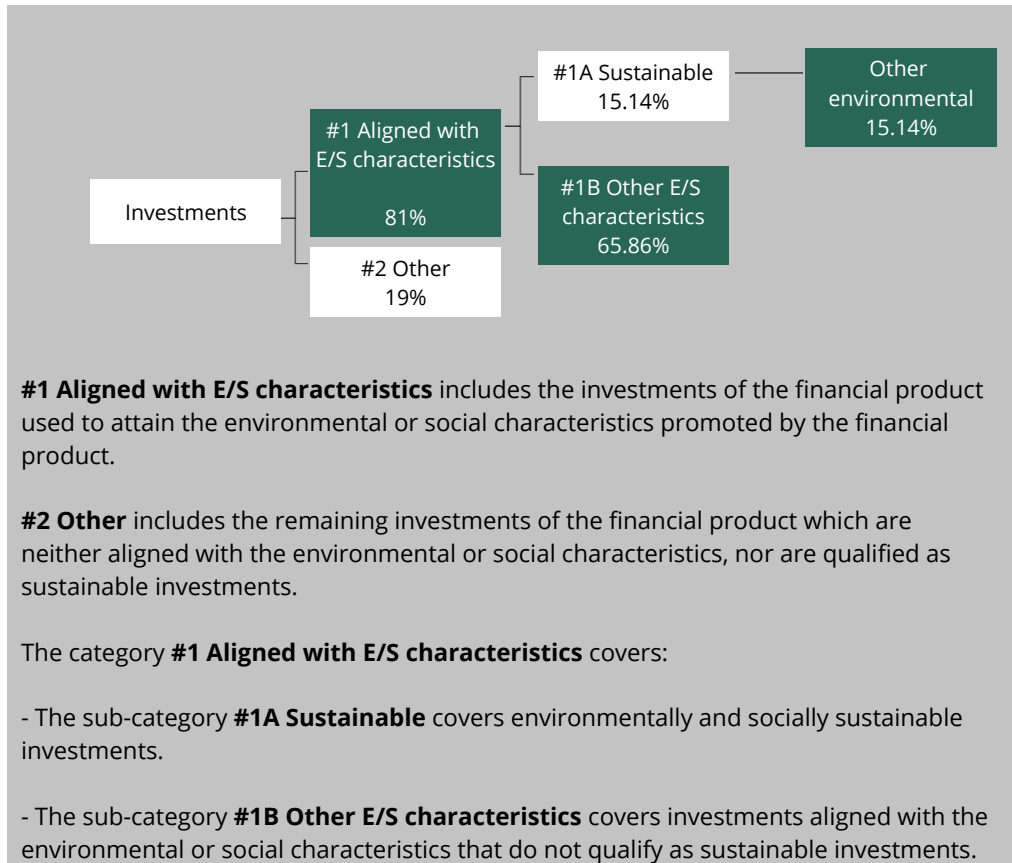
**Asset allocation** describes the share of investments in specific assets.

### **What was the asset allocation?**

The Product was 81% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

15.14% of investments held in the period since the fund was reclassified as SFDR 8 was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash, cash equivalents and other money market instruments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



### **In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at 31/01/2024
ASSET BACKED SECURITIES	AUTOMOBILE ABS	0.80%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	2.50%
COMMUNICATIONS	TELECOMMUNICATIONS	3.34%
	MEDIA	1.65%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	3.83%
	COMMERCIAL SERVICES	2.14%
FINANCIAL	BANKS	54.91%
	DIVERSIFIED FINAN SERV	4.05%
	INVESTMENT COMPANIES	0.81%
	INSURANCE	0.17%
FUNDS	MONEY MARKET FUND	5.40%
GOVERNMENT	MULTI-NATIONAL	2.75%
	REGIONAL(STATE/PROVNC)	1.66%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	1.70%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.70%
UTILITIES	ELECTRIC	5.43%
	WATER	3.37%
	GAS	3.26%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a



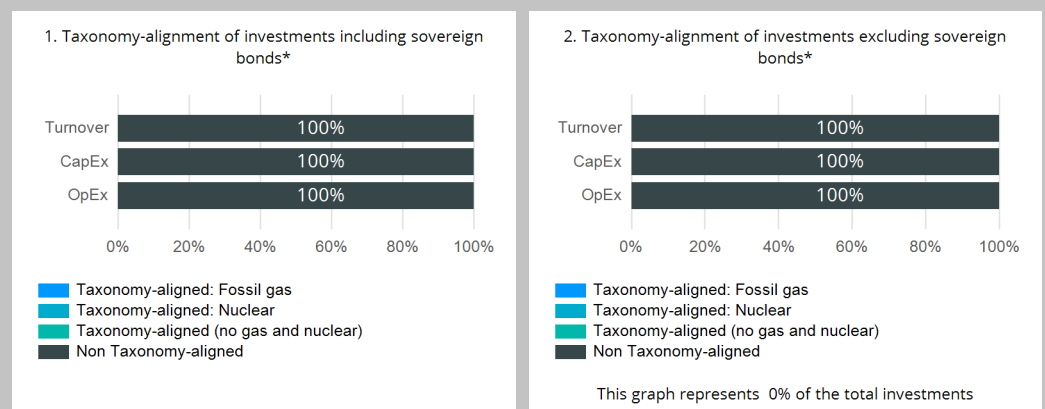
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Product committed 0% of investments aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Product was 15.14% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



**What was the share of socially sustainable investments?**

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and other money market instruments held for investment purposes were the investment types categorised as ‘other’ and to which no minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

### ***How does the reference benchmark differ from a broad market index?***

We use a broad market index used to assess the carbon intensity reduction of the corporate segment of the portfolio.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

This section is not applicable as the Product has no ESG reference benchmark

### ***How did this financial product perform compared with the reference benchmark?***

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/01/2024	31/01/2023
The Sterling Conservative Ultra Short ESG Fund	4.96 %	1.43 %
Bloomberg Sterling Gilt/Bills 0-12 months Total Return in GBP	5.18 %	-1.33 %

### ***How did this financial product perform compared with the broad market index?***

This section is not applicable as the Product has no ESG reference benchmark

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
The Sterling Ultra Short ESG Fund

Legal entity identifier:  
635400XQQDAGW3NY1E09

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective ?

<input type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 January 2024.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### How did the sustainability indicators perform?

The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 January 2024.

#### ... and compared to previous periods?

Reference period ending 31 January 2023: The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

- Compliance with sector and business activity based exclusions: 83.50%
- Compliance with UNGC and international norms: 83.50%
- Carbon intensity and potential carbon emissions below broad Index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 January 2024.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts (“PAI”) indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards (“SFDR RTS”). Companies found to cause significant harm, per the investment manager’s definition, were not deemed to be a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work.<sup>8</sup>

The implementation of these exclusions was quarterly and was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Product considered principal adverse impacts (PAIs) on sustainability factors through the NT Custom ESG screening methodology. Specifically, the Product considered the following principal adverse impact indicators below as part of the investment strategy from Table 1 Annex 1:

- PAI 1: Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- PAI 2: Carbon footprint
- PAI 3: GHG intensity
- PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s Custom Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s supplement as part of Annex II.

However, from time to time, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.



## What were the top investments of this financial product?

The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 January 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-02-01/2023-08-10

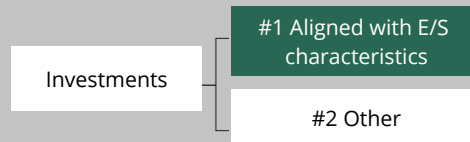


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 January 2024.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 January 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

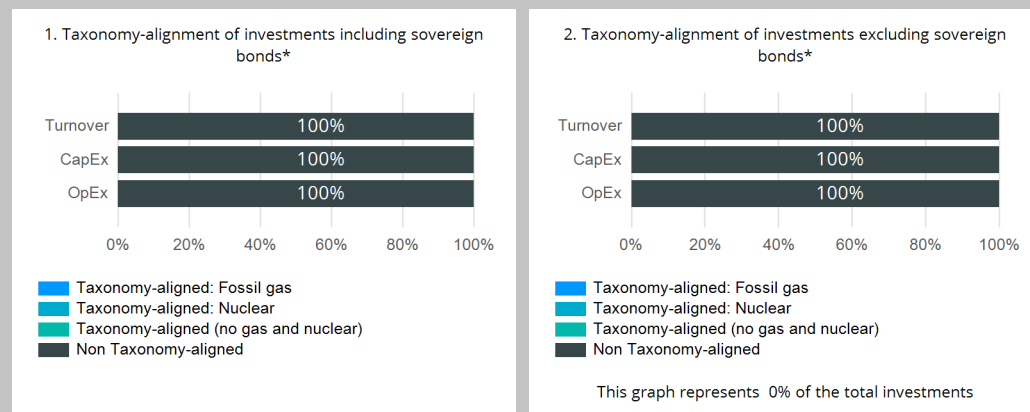
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 0% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



### What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and other money market instruments held for investment purposes were the investment types categorised as 'other' and to which no minimum environmental or social safeguards were applied.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was significantly integrated into the Product by way of the NT Custom ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.



## How did this financial product perform compared to the reference benchmark?

### ***How does the reference benchmark differ from a broad market index?***

We use a broad market index used to assess the carbon intensity reduction of the corporate segment of the portfolio.

### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

This section is not applicable as the Product has no ESG reference benchmark

### ***How did this financial product perform compared with the reference benchmark?***

This section is not applicable as the Product has no ESG reference benchmark

### ***How did this financial product perform compared with the broad market index?***

This section is not applicable as the Product has no ESG reference benchmark

**Reference benchmarks**  
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.