

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

**Interim Report and Unaudited Financial Statements**  
**for the Six Months Ended**  
**31 July 2023**

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

<b>Contents</b>	<b>Page</b>
Directory	2
General Information	3
Fund Summary Information	5
Investment Report	
The U.S. Dollar Fund	6
The Sterling Fund	7
The Euro Liquidity Fund	8
The Sterling Conservative Ultra Short ESG Fund	9
The Sterling Ultra Short ESG Fund	10
Statement of Comprehensive Income	11
Statement of Financial Position	13
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	17
Notes to the Financial Statements	19
Portfolio of Investments	
The U.S. Dollar Fund	36
The Sterling Fund	40
The Euro Liquidity Fund	45
The Sterling Conservative Ultra Short ESG Fund	49
The Sterling Ultra Short ESG Fund	52
Material Purchases and Maturities	
The U.S. Dollar Fund	54
The Sterling Fund	55
The Euro Liquidity Fund	56
The Sterling Conservative Ultra Short ESG Fund	57
The Sterling Ultra Short ESG Fund	58
Securities Financing Transactions Regulation	59

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### 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, Statutory Audit Firm  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1, D01 F6F5  
Ireland

#### Legal Advisers in Ireland

Maples and Calder  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

#### Secretary

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
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**	UK Resident
Mr Bimal Shah**	UK Resident
Mr Feargal Dempsey*	Irish Resident
Mr Cian Farrell**	Irish Resident
Mr Alan Keating**	Irish Resident

\*Independent Non-Executive Directors

\*\*Non-Executive Directors

#### Administrator

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

#### Investment Manager

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### General Information

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

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

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

At 31 July 2023, 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 and The Sterling Fund, which launched on 10 May 1996 are managed as Low Volatility NAV Money Market Funds (“MMFs”). The NAV is maintained at US\$1.00 for The U.S. Dollar Fund and £1.00 for The Sterling Fund. These Funds are Money Market Funds and have been authorised in accordance with the Money Market Fund Regulation.

The Euro Liquidity Fund was launched on 15 August 2014 and is managed as a Variable NAV Short-term Money Market Fund. The Share Classes of the Fund are accumulating classes. The Fund does not seek to maintain a stable Net Asset Value and as a result, the Fund’s Net Asset Value per Share will vary and reflect the effects of unrealised appreciation and depreciation and realised losses and gains. The Fund is a Money Market Fund and has 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.

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

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

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

### Investment Objective

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### General Information (Continued)

#### 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.

#### Dealing

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

#### Shares

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

#### Share Class launches during the period

The U.S. Dollar Fund launched Share Class K on 13 July 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 and The Sterling 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. No dividends will be declared in respect of the Accumulating Shares of The Euro Liquidity Fund. 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.

#### Events Since the Period End

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.

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## FUND SUMMARY INFORMATION

### Historical Information

	Net Asset Value	Number of shares in issue	Net Asset Value per Share
<b>31 July 2023</b>			
The U.S. Dollar Fund	US\$13,420,652,184	13,422,670,911	US\$1.00
The Sterling Fund	£8,267,312,429	8,268,826,157	£1.00
The Euro Liquidity Fund	€2,537,837,409	2,596,336,850	€0.98
The Sterling Conservative Ultra Short ESG Fund	£91,889,382	894,346	£102.74
The Sterling Ultra Short ESG Fund	£5,250,686	52,396	£100.21
<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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### The U.S. Dollar Fund - Investment Report for the Six Months Ended 31 July 2023

#### Performance Data

	6 months	1 year	3 years
Fund	2.52%	4.37%	1.66%
Reference Index	2.48%	4.23%	1.49%

#### Reference Index

Secured Overnight Financing Rate (SOFRRATE)

#### Performance Commentary

During the six months ending 31 July 2023, the Fund outperformed the reference index by 4 bps and returned 2.52% versus a 2.48% return from the reference index. The Fund's AUM stood at \$13.42bn at the end of July 2023. As with the nature of the product, considerable client flows were experienced, but there were no material movements that impacted the portfolio strategy or investment yield. During the period the Fund experienced a net inflow of US\$1.20bn. The one year ex-post tracking error as of 31 July 2023 is 0.02%.

During the six month period ending 31 July 2023, the Federal Reserve ("the FED") raised the interest rates by 100 bps to 5.25%-5.50%, taking the interest rates to the highest level in two decades. The rate hike during March signaled the FED's commitment to prioritise on moderation of inflation even as the economy struggles with a financial crisis. In a series of unexpected events, the U.S. financial system witnessed the biggest failure since 2008. However this time, the terrible trio, namely, the Silicon Valley Bank ("SVB"), the Silvergate Bank and the Signature Bank failed due to bank run instead of bad loans. SVB collapsed due to a combination of interest rate risk, liquidity risk and operational irregularities. The rapid rise in the U.S. treasury yields led the SVB to report severe losses on the held to maturity ("HTM") securities, making it illiquid to settle depositor's claims. The FED expects the credit cycle to tighten given the turmoil. 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 2024 presidential elections and limits non-defence discretionary spending of the government.

On the economic front, the second quarter GDP stood at 2.60% y/y as compared to 1.80% y/y in the first quarter. The Consumer Price Inflation ("CPI") provided a downside surprise and stood at 3.0% y/y in June vs 4.0% y/y in May. The slowdown was partly due to the high base effect from last year. The unemployment rate fell to 3.60% in June vs 3.70% in May. Another contraction in new orders led to slump in manufacturing activity. However, the rate of deceleration was slower indicated by a rise in U.S. Manufacturing PMI from 46.3 in June to 49 in July. The flash service PMI was at 52.4 in July vs 54.4 in June, indicating a slump in service activity growth due to slower growth in new orders.

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

#### 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. The Manager engages third party service providers to provide research and ratings information relating to the Fund's ESG characteristics with respect to securities in the Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Manager's interpretation of same. Based on the data received, the Manager considers that the Fund's environmental characteristics have been fully met.

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

August 2023

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### The Sterling Fund - Investment Report for the Six Months Ended 31 July 2023

#### Performance Data

	6 months	1 year	3 years
Fund	2.20%	3.52%	1.35%
Reference Index	2.15%	3.44%	1.25%

#### Reference Index

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

#### Performance Commentary

During the six months ending 31 July 2023, the Fund outperformed the reference index by 5 bps and returned 2.20% versus a 2.15% return from the reference index. The Fund's AUM stood at £8.27bn at the end of July 2023. As with the nature of the product considerable client flows were experienced, but there were no material movements that impacted the portfolio strategy or investment yield. During the period the Fund experienced a net outflow of £1.65bn. The one year ex-post tracking error as of 31 July 2023 is 0.01%.

The Bank of England ("BoE") raised the interest rates by a total of 150 bps during the six months ending 31 July 2023, taking the policy interest rates to 5%, bringing the finance cost to the highest levels since 2008 financial crisis. Higher wage growth and core inflation influenced the decision of the BoE towards a steeper rate hike. As markets price in another steep hike in the August meet, the UK government bond yield curve inverted further. The monetary policy actions are indicated towards bringing inflation down even at the cost of an economic slowdown. However, with fiscal supports announced in the Spring budget, such as capping of household energy prices, higher defence budget, cost of living payments and higher corporate tax rates, BoE expects household disposable income and unemployment to remain broadly flat in the near term. The International Monetary Fund ("IMF") upgraded its forecast of the UK economy in 2023, from a contraction of 0.3% expected earlier to a growth of 0.4%, majorly led by the "decisive and responsible steps" taken by the new UK cabinet.

On the economic front, the first quarter of 2023 GDP growth came in at 0.10% q/q led by the growth in services sector. The household spending showed no growth during the quarter. The Consumer Price Inflation ("CPI") stood at 7.90% y/y in June vs 8.70% y/y in May due to a sharp fall in fuel prices. Despite the recent fall, the CPI remains well above the BoE's target of 2%. The unemployment rate for the three months ending May stood at 4%, slightly above the 3.80% in April quarter. The number of unemployed increased by 77 thousand to 3.80%. The wage growth was elevated at 7.3% y/y in June. The UK Manufacturing sector slumped faster during July indicated by UK Manufacturing PMI at 45.3 in July vs 46.5 in June as weak global demand hits export orders. The services PMI also slid to 51.5 in July from 53.7 in June as consumers cut down on discretionary spending.

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

#### 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. The Manager engages third party service providers to provide research and ratings information relating to the Fund's ESG characteristics with respect to securities in the Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Manager's interpretation of same. Based on the data received, the Manager considers that the Fund's environmental characteristics have been fully met.

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

August 2023

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### The Euro Liquidity Fund - Investment Report for the Six Months Ended 31 July 2023

#### Performance Data

	6 months	1 year	3 years
Fund	1.43%	1.90%	0.25%
Reference Index	1.48%	1.98%	0.22%

#### Reference Index

ESTR Volume Weighted Trimmed Mean Rate (ESTRON)

#### Performance Commentary

During the six months ending 31 July 2023, the Fund underperformed the reference index by 5 bps and returned 1.43% versus a 1.48% return from the reference index. The Fund's AUM stood at €2.54bn at the end of July 2023. As with the nature of the product considerable client flows were experienced, but there were no material movements that impacted the portfolio strategy or investment yield. During the period the Fund experienced a net inflow of €55.3mn. The one year ex-post tracking error as of 31 July 2023 is 0.06%.

The European Central Bank ("ECB") raised the interest rates by a total of 175 bps during the six month ending 31 July 2023, bringing the rate on main refinancing operations to 4.25%, the highest since October 2008. The inflation, although above the ECB's target range, is moderating given the effective transmission of monetary policies causing dampening demand. Additionally, the unexpected downfall 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. The markets expect ECB to pause the rate hikes in September, however, Chair Christine Lagarde emphasized the pause does not indicate a peak of the tightening cycle. Spain's election created uncertainty as both the major parties were not in majority.

On the economic front, the preliminary estimates show the Eurozone economy grew by meagre 0.60% y/y in the second quarter of 2023, sliding from 1.10% y/y growth seen in the first quarter of 2023. The German economy entered recession with the second consecutive decline in GDP of -0.30% in the first quarter of 2023 led by declining consumer spending. The consumer price inflation ("CPI") estimates for the month of July stood at 5.30% y/y down from 5.5% y/y in the previous month due to a sharp fall in energy prices. The unemployment rate stood at 6.40% in June, moderating from 6.50% in May. The manufacturing activity in the Eurozone slowed down and the HCOB Eurozone Manufacturing PMI stood at 42.7 in July vs 43.4 in June, which is a 38-month low. Purchasing activity, new orders, employment and production volumes all decelerated, leading to the slowdown. The rate of services activity growth also slowed down indicated by HCOB Flash Eurozone PMI falling to 51.1 in July vs 52 in June as future order expectations look weak.

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

#### 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. The Manager engages third party service providers to provide research and ratings information relating to the Fund's ESG characteristics with respect to securities in the Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Manager's interpretation of same. Based on the data received, the Manager considers that the Fund's environmental characteristics have been fully met.

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

August 2023

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### The Sterling Conservative Ultra Short ESG Fund - Investment Report for the Six Months Ended 31 July 2023

#### Performance Data

	6 months	1 year	3 years
Fund	1.59%	2.99%	1.08%
Reference Index	1.45%	2.45%	0.86%

#### Reference Index

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

#### Performance Commentary

During the six months ending 31 July 2023, the Fund outperformed the reference index by 14 bps and returned 1.59% versus a 1.45% return from the reference index. The Fund's AUM stood at £91.89m at the end of July 2023. Apart from the market movements, no material fund flows impacted the portfolio strategy or investment yield. During the period the Fund experienced a net outflow of £40.00mn. The one year ex-post tracking error as of 31 July 2023 is 0.64%.

The Bank of England ("BoE") raised the interest rates by a total of 150 bps during the six months ending 31 July 2023, taking the policy interest rates to 5%, bringing the finance cost to the highest levels since 2008 financial crisis. Higher wage growth and core inflation influenced the decision of the BoE towards a steeper rate hike. As markets price in another steep hike in the August meet, the UK government bond yield curve inverted further. The monetary policy actions are indicated towards bringing inflation down even at the cost of an economic slowdown. However, with fiscal supports announced in the Spring budget, such as capping of household energy prices, higher defence budget, cost of living payments and higher corporate tax rates, BoE expects household disposable income and unemployment to remain broadly flat in the near term. The International Monetary Fund ("IMF") upgraded its forecast of the UK economy in 2023, from a contraction of 0.3% expected earlier to a growth of 0.4%, majorly led by the "decisive and responsible steps" taken by the new UK cabinet.

On the economic front, the first quarter of 2023 GDP growth came in at 0.10% q/q led by the growth in services sector. The household spending showed no growth during the quarter. The Consumer Price Inflation ("CPI") stood at 7.90% y/y in June vs 8.70% y/y in May due to a sharp fall in fuel prices. Despite the recent fall, the CPI remains well above the BoE's target of 2%. The unemployment rate for the three months ending May stood at 4%, slightly above the 3.80% in April quarter. The number of unemployed increased by 77 thousand to 3.80%. The wage growth was elevated at 7.3% y/y in June. The UK Manufacturing sector slumped faster during July indicated by UK Manufacturing PMI at 45.3 in July vs 46.5 in June as weak global demand hits export orders. The services PMI also slid to 51.5 in July from 53.7 in June as consumers cut down on discretionary spending.

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

#### Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

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

#### Northern Trust Global Investments Limited

*Investment Manager*

August 2023

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### The Sterling Ultra Short ESG Fund - Investment Report for the Six Months Ended 31 July 2023

#### Performance Data

	6 months	1 year	3 years
Fund	1.17%	2.01%	N/A
Reference Index	1.00%	1.40%	N/A

#### Reference Index

Bloomberg Sterling Gilt + Bills 0-24 Month Total Return Index Unhedged GBP

#### Performance Commentary

During the six months ending 31 July 2023, the Fund outperformed the reference index by 17 bps and returned 1.17% versus a 1.0% return from the reference index. The Fund's AUM stood at £5.25m at the end of July 2023. Apart from the market movements, no material fund flows impacted the portfolio strategy or investment yield. The one year ex-post tracking error as of 31 July 2023 is 1.0%.

The Bank of England ("BoE") raised the interest rates by a total of 150 bps during the six months ending 31 July 2023, taking the policy interest rates to 5%, bringing the finance cost to the highest levels since 2008 financial crisis. Higher wage growth and core inflation influenced the decision of the BoE towards a steeper rate hike. As markets price in another steep hike in the August meet, the UK government bond yield curve inverted further. The monetary policy actions are indicated towards bringing inflation down even at the cost of an economic slowdown. However, with fiscal supports announced in the Spring budget, such as capping of household energy prices, higher defence budget, cost of living payments and higher corporate tax rates, BoE expects household disposable income and unemployment to remain broadly flat in the near term. The International Monetary Fund ("IMF") upgraded its forecast of the UK economy in 2023, from a contraction of 0.3% expected earlier to a growth of 0.4%, majorly led by the "decisive and responsible steps" taken by the new UK cabinet.

On the economic front, the first quarter of 2023 GDP growth came in at 0.10% q/q led by the growth in services sector. The household spending showed no growth during the quarter. The Consumer Price Inflation ("CPI") stood at 7.90% y/y in June vs 8.70% y/y in May due to a sharp fall in fuel prices. Despite the recent fall, the CPI remains well above the BoE's target of 2%. The unemployment rate for the three months ending May stood at 4%, slightly above the 3.80% in April quarter. The number of unemployed increased by 77 thousand to 3.80%. The wage growth was elevated at 7.3% y/y in June. The UK Manufacturing sector slumped faster during July indicated by UK Manufacturing PMI at 45.3 in July vs 46.5 in June as weak global demand hits export orders. The services PMI also slid to 51.5 in July from 53.7 in June as consumers cut down on discretionary spending.

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

#### Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

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

#### Northern Trust Global Investments Limited

*Investment Manager*

August 2023

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

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

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

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

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

The notes on pages 19 to 35 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Statement of Comprehensive Income for the Six Months Ended 31 July 2022

	Notes	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	Total* Six Months Ended 31 July 2022 US\$
<b>Investment Income</b>							
Interest income/(expense)	1(b)	51,591,206	36,279,223	(5,505,213)	2,006,212	612,855	95,153,962
Unrealised (loss)/gain on investments		(2,489,284)	(1,517,161)	(550,426)	556,187	2,083,396	(1,652,551)
Realised loss on investments		(3,037)	–	(343)	(2,672,289)	(3,304,154)	(7,606,636)
<b>Total Investment Income/(Expense)</b>		<b>49,098,885</b>	<b>34,762,062</b>	<b>(6,055,982)</b>	<b>(109,890)</b>	<b>(607,903)</b>	<b>85,894,775</b>
<b>Operating Expenses</b>							
Investment Management fees	10	(6,437,422)	(4,369,387)	(881,986)	(66,512)	(20,814)	(13,054,593)
Administration fees	10	(659,833)	(431,830)	(106,721)	(10,241)	(3,064)	(1,340,763)
Depository fees	10	(375,450)	(265,917)	(66,667)	(5,996)	(1,741)	(795,200)
Auditor's fees		(15,168)	(8,814)	(2,644)	(502)	(54)	(29,929)
Directors' fees	4,10	(14,026)	(8,232)	(2,201)	(225)	(88)	(27,261)
Other expenses	5	(64,968)	(55,066)	(35,791)	2,811	732	(168,958)
<b>Total Operating Expenses</b>		<b>(7,566,867)</b>	<b>(5,139,246)</b>	<b>(1,096,010)</b>	<b>(80,665)</b>	<b>(25,029)</b>	<b>(15,416,704)</b>
Net income/(expense) before finance costs		41,532,018	29,622,816	(7,151,992)	(190,555)	(632,932)	70,478,071
<b>Finance Costs</b>							
Interest expense	1(b)	(38,974)	(6,145)	(12,923)	(6)	(660)	(61,520)
Distributions	15	(43,982,328)	(31,133,832)	–	–	–	(83,580,290)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(2,489,284)</b>	<b>(1,517,161)</b>	<b>(7,164,915)</b>	<b>(190,561)</b>	<b>(633,592)</b>	<b>(13,163,739)</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\$1.2722 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0741.

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\$10,499. In both instances, the total amounts have been decreased.

The notes on pages 19 to 35 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Statement of Financial Position as at 31 July 2023

	Notes	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	Total* As at 31 July 2023 US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss	13						
- Investments in transferable securities dealt on a regulated market		–	519,822,029	69,045,400	79,859,847	4,682,929	853,765,652
- Investment funds		–	–	–	2,498,000	–	–
- Investments in money market instruments		10,561,600,375	5,169,033,031	1,712,952,778	8,411,573	197,815	19,112,374,609
- Time deposits		2,195,000,000	1,777,000,000	760,680,000	–	–	5,320,191,668
Reverse repurchase agreements		900,000,000	825,000,000	41,000,000	–	–	2,006,734,100
Cash at bank	7	12,232,419	958,566	–	5,870	281,738	13,835,871
Subscriptions receivable		–	–	109,047,817	–	–	120,236,123
Accrued income		38,125,387	11,507,247	3,357,406	1,141,238	73,364	58,196,466
Other assets		30,705	20,983	10,968	5,758	47,069	137,770
<b>Total Assets</b>		<b>13,706,988,886</b>	<b>8,303,341,856</b>	<b>2,696,094,369</b>	<b>91,922,286</b>	<b>5,282,915</b>	<b>27,485,472,259</b>
<b>Liabilities: Amounts falling within one year</b>							
Financial liabilities at amortised cost							
- Bank overdraft	7	–	–	(38,610,311)	–	–	(42,571,729)
- Redemptions payable		–	–	(59,257,048)	–	–	(65,336,821)
- Shares not yet allotted		–	–	(148,268)	–	–	(163,480)
- Investment Management fee payable	10	(3,480,118)	(2,351,955)	(386,483)	(10,281)	(19,078)	(6,970,291)
- Administration fee payable	10	(458,164)	(140,644)	(39,639)	(4,782)	(838)	(690,068)
- Depositary fee payable	10	(293,187)	(85,394)	(27,064)	(965)	(55)	(434,217)
- Distributions payable	15	(60,205,942)	(33,396,283)	–	–	–	(103,176,939)
- Other expenses payable		(114,900)	(55,151)	(22,825)	(16,876)	(12,258)	(248,517)
- Securities purchased payable		(221,784,391)	–	(59,765,322)	–	–	(287,681,635)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(286,336,702)</b>	<b>(36,029,427)</b>	<b>(158,256,960)</b>	<b>(32,904)</b>	<b>(32,229)</b>	<b>(507,273,697)</b>
<b>Total Net Assets attributable to holders of redeemable participating shares</b>	6	<b>13,420,652,184</b>	<b>8,267,312,429</b>	<b>2,537,837,409</b>	<b>91,889,382</b>	<b>5,250,686</b>	<b>26,978,198,562</b>
<b>Participating Shares</b>	3,6	<b>13,422,670,911</b>	<b>8,268,826,157</b>	<b>2,596,336,850</b>	<b>894,346</b>	<b>52,396</b>	
Net Asset Value per Share		US\$1.00	£1.00	€0.98	£102.74	£100.21	

\*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures converted at the period-end exchange rate of £1=US\$1.2867 and The Euro Liquidity

# **NORTHERN TRUST GLOBAL FUNDS PLC**

## **Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023**

---

Fund converted at the period-end exchange rate of €1= US\$1.1026.

The Sterling Conservative Ultra Short ESG Fund holds shares in The Sterling Fund (cross holdings). The value of these holdings are reflected at fair value within The Sterling Conservative Ultra Short ESG Fund figures, however, to avoid double counting at the 'Total' level, the value of these cross holdings have been removed from the Total column. At the period-end, the value of The Sterling Conservative Ultra Short ESG Fund holding in The Sterling Fund was US\$3,214,177.

The notes on pages 19 to 35 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### 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	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	7	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>	6	<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>	3,6	<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**

## **Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023**

---

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 19 to 35 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

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

### Number of Participating Shares

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

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

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

The notes on pages 19 to 35 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the Six Months Ended 31 July 2022

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	Total* Six Months Ended 31 July 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of the period	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	–	–	–	–	–	(1,342,720,376)
Proceeds from issuance of redeemable participating shares	39,327,413,469	32,181,645,561	14,977,080,544	55	80	96,333,039,672
Payments for redemptions of redeemable participating shares	(40,918,652,596)	(31,969,525,631)	(15,117,095,168)	(106,500,004)	(93,500,010)	(98,045,060,531)
Change in net assets attributable to holders of redeemable participating shares	(2,489,284)	(1,517,161)	(7,164,915)	(190,561)	(633,592)	(13,163,739)
<b>Net Assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>13,671,447,083</b>	<b>8,754,528,651</b>	<b>2,232,533,084</b>	<b>143,497,689</b>	<b>5,153,224</b>	<b>26,782,240,280</b>

### Number of Participating Shares

Participating shares in issue at the start of the period	15,266,421,104	8,545,533,631	2,468,762,190	2,507,607	1,000,000
Participating shares issued during the period	39,327,413,469	32,181,645,562	15,542,329,135	1	1
Participating shares redeemed during the period	(40,918,652,596)	(31,969,525,632)	(15,687,456,847)	(1,069,985)	(947,605)
Participating shares in issue at the end of the period	<b>13,675,181,977</b>	<b>8,757,653,561</b>	<b>2,323,634,478</b>	<b>1,437,623</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\$1.2722 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0741.

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\$22,745,664 and 'Payments for redemptions of redeemable participating shares' has been amended by US\$36,934,511. In both cases, the values have been decreased.

The notes on pages 19 to 35 form an integral part of the financial statements.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### Notes to the Financial Statements

#### 1. *Significant Accounting Policies*

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

The condensed financial statements for the six months ended 31 July 2023 are prepared under the requirements of Financial Reporting Standard 104 ('FRS 104') 'Interim Financial Reporting', Irish statute comprising of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"). The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements. The financial statements for the financial year ended 31 January 2023 were prepared under Financial Reporting Standard 102 ('FRS 102') "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

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

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

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

Expenses are recorded on an accruals basis.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

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

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

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

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

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

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

##### For the Six Months Ended 31 July 2022

	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	44,796,542	25,711,851	(3,434,828)	1,999,498	612,855	77,130,747
- Time deposits	6,739,762	8,769,436	(2,069,864)	-	-	15,672,997
Reverse repurchase agreements	54,902	1,797,936	(521)	-	-	2,341,677
Cash interest (expense)/income	(38,974)	(6,145)	(12,923)	6,708	(660)	(52,979)
Total net interest income/(expense)	51,552,232	36,273,078	(5,518,136)	2,006,206	612,195	95,092,442

\*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\$10,499.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### Notes to the Financial Statements (Continued)

#### 2. *Taxation*

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

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

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

#### 3. *Share Capital*

##### **Subscriber Shares**

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

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

##### **Participating Shares**

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

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

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Classes

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

	Shares in issue 1 Feb 23	Creations & Reinvestments	Liquidations	Shares in issue 31 Jul 23	NAV per Share Class
<b>The U.S. Dollar Fund</b>					
Class A	3,145,937,924	6,291,388,605	6,088,466,677	3,348,859,852	US\$1.00
Class B	3,032,110,075	6,656,643,523	7,895,362,812	1,793,390,786	US\$1.00
Class C	866,654,182	3,118,831,004	2,908,362,000	1,077,123,186	US\$1.00
Class D	2,282,548,271	8,908,396,242	8,175,587,063	3,015,357,450	US\$1.00
Class E	1,453,871,939	9,159,862,582	8,689,962,061	1,923,772,460	US\$1.00
Class F	1,247,315,050	6,842,963,322	6,301,168,331	1,789,110,041	US\$1.00
Class G	192,669,903	1,069,334,047	787,277,397	474,726,553	US\$1.00
Class K*	–	330,583	–	330,583	US\$1.00
<b>The Sterling Fund</b>					
Class A	1,822,046,140	4,429,369,507	4,149,142,160	2,102,273,487	£1.00
Class B	1,502,191,150	4,707,307,780	4,390,734,913	1,818,764,017	£1.00
Class C	18,729,112	141,532,009	147,788,000	12,473,121	£1.00
Class D	1,548,405,678	2,369,641,103	2,638,928,118	1,279,118,663	£1.00
Class E	3,630,133,911	12,527,087,978	14,121,977,026	2,035,244,863	£1.00
Class F	1,281,163,005	2,589,798,101	2,939,801,100	931,160,006	£1.00
Class G	116,983,000	119,908,000	147,099,000	89,792,000	£1.00
<b>The Euro Liquidity Fund</b>					
Class A	305,350,131	2,046,105,148	1,899,891,250	451,564,029	€0.97
Class B	187,387,682	992,946,764	907,208,105	273,126,341	€0.97
Class C	36,652,043	831,067,372	820,423,914	47,295,501	€0.98
Class D	823,615,181	1,177,051,497	1,056,265,894	944,400,784	€0.98
Class E	598,037,783	6,137,247,159	6,337,368,185	397,916,757	€0.98
Class F	585,848,483	1,034,804,707	1,138,619,752	482,033,438	€0.98
<b>The Sterling Conservative Ultra Short ESG Fund</b>					
Class C	927,131	98,342	146,933	878,540	£102.75
Class E	349,358	–	344,565	4,793	£102.64
Class T	11,013	–	–	11,013	£102.56
<b>The Sterling Ultra Short ESG Fund</b>					
Class T	52,396	–	–	52,396	£100.21

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Classes (Continued)

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
<b>The U.S. Dollar Fund</b>			
	US\$	US\$	US\$
Class A	6,291,388,605	6,088,466,677	202,921,928
Class B	6,656,643,522	7,895,362,812	(1,238,719,290)
Class C	3,118,831,005	2,908,362,000	210,469,005
Class D	8,908,396,241	8,175,587,063	732,809,178
Class E	9,159,862,582	8,689,962,061	469,900,521
Class F	6,842,963,322	6,301,168,331	541,794,991
Class G	1,069,334,048	787,277,397	282,056,651
Class K*	330,800	–	330,800
<b>The Sterling Fund</b>			
	£	£	£
Class A	4,429,369,507	4,149,142,160	280,227,347
Class B	4,707,307,780	4,390,734,913	316,572,867
Class C	141,532,010	147,788,000	(6,255,990)
Class D	2,369,641,103	2,638,928,118	(269,287,015)
Class E	12,527,087,978	14,121,977,026	(1,594,889,048)
Class F	2,589,798,101	2,939,801,100	(350,002,999)
Class G	119,908,000	147,099,000	(27,191,000)
<b>The Euro Liquidity Fund</b>			
	€	€	€
Class A	1,969,132,563	1,828,088,020	141,044,543
Class B	959,075,414	876,478,818	82,596,596
Class C	812,273,682	802,017,266	10,256,416
Class D	1,144,263,163	1,026,987,081	117,276,082
Class E	5,982,655,835	6,177,233,515	(194,577,680)
Class F	1,004,218,664	1,105,516,231	(101,297,567)
<b>The Sterling Conservative Ultra Short ESG Fund</b>			
	£	£	£
Class C	10,000,000	15,002,337	(5,002,337)
Class E	–	35,000,000	(35,000,000)
<b>The Sterling Ultra Short ESG Fund</b>			
	£	£	£
Class T	–	–	–

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

#### 3. Share Capital (Continued)

##### Share Classes (Continued)

The Company had the following Share Class movements during the six months ended 31 July 2022:

	Shares in issue 1 Feb 22	Creations & Reinvestments	Liquidations	Shares in issue 31 Jul 22	NAV per Share Class
<b>The U.S. Dollar Fund</b>					
Class A	3,220,241,169	5,015,868,661	5,695,720,478	2,540,389,352	US\$1.00
Class B	3,909,362,264	5,095,777,588	5,651,156,000	3,353,983,852	US\$1.00
Class C	1,430,282,179	2,730,558,000	2,856,344,000	1,304,496,179	US\$1.00
Class D	2,578,812,517	9,758,452,365	9,446,207,956	2,891,056,926	US\$1.00
Class E	2,661,663,975	10,582,808,122	10,674,235,970	2,570,236,127	US\$1.00
Class F	1,099,509,100	5,134,854,600	5,382,877,600	851,486,100	US\$1.00
Class G	366,549,900	1,009,094,133	1,212,110,592	163,533,441	US\$1.00
<b>The Sterling Fund</b>					
Class A	2,140,728,429	3,756,446,843	3,953,681,877	1,943,493,395	£1.00
Class B	1,183,042,923	5,287,523,312	5,108,311,050	1,362,255,185	£1.00
Class C	19,133,000	107,211,000	122,172,000	4,172,000	£1.00
Class D	1,267,799,012	3,149,151,005	3,013,128,618	1,403,821,399	£1.00
Class E	2,916,772,553	16,141,354,854	16,060,195,012	2,997,932,395	£1.00
Class F	911,899,714	2,989,749,548	2,944,847,075	956,802,187	£1.00
Class G	106,158,000	750,209,000	767,190,000	89,177,000	£1.00
<b>The Euro Liquidity Fund</b>					
Class A	351,147,383	1,757,057,162	1,782,510,012	325,694,533	€0.95
Class B	185,121,827	884,507,724	941,231,305	128,398,246	€0.96
Class C	28,674,662	1,016,536,443	997,535,046	47,676,059	€0.97
Class D	581,818,023	1,428,106,228	1,181,878,004	828,046,247	€0.96
Class E	814,781,515	8,997,049,910	9,141,471,728	670,359,697	€0.96
Class F	507,218,780	1,459,071,668	1,642,830,752	323,459,696	€0.96
<b>The Sterling Conservative Ultra Short ESG Fund</b>					
Class C	1,007,499	–	80,369	927,130	£99.84
Class E	499,479	1	–	499,480	£99.77
Class T	1,000,629	–	989,616	11,013	£99.70
<b>The Sterling Ultra Short ESG Fund</b>					
Class T	1,000,000	1	947,605	52,396	£98.35

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## Notes to the Financial Statements (Continued)

### 3. Share Capital (Continued)

#### Share Classes (Continued)

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
<b>The U.S. Dollar Fund</b>	US\$	US\$	US\$
Class A	5,015,868,661	5,695,720,479	(679,851,818)
Class B	5,095,777,588	5,651,156,000	(555,378,412)
Class C	2,730,558,001	2,856,344,000	(125,785,999)
Class D	9,758,452,365	9,446,207,956	312,244,409
Class E	10,582,808,122	10,674,235,970	(91,427,848)
Class F	5,134,854,600	5,382,877,600	(248,023,000)
Class G	1,009,094,132	1,212,110,591	(203,016,459)
<b>The Sterling Fund</b>	£	£	£
Class A	3,756,446,843	3,953,681,878	(197,235,035)
Class B	5,287,523,311	5,108,311,050	179,212,261
Class C	107,211,000	122,172,000	(14,961,000)
Class D	3,149,151,005	3,013,128,617	136,022,388
Class E	16,141,354,854	16,060,195,011	81,159,843
Class F	2,989,749,548	2,944,847,075	44,902,473
Class G	750,209,000	767,190,000	(16,981,000)
<b>The Euro Liquidity Fund</b>	€	€	€
Class A	1,678,927,711	1,703,256,450	(24,328,739)
Class B	848,313,289	902,684,782	(54,371,493)
Class C	982,972,828	964,553,709	18,419,119
Class D	1,374,468,699	1,137,794,785	236,673,914
Class E	8,688,450,280	8,827,995,122	(139,544,842)
Class F	1,403,947,736	1,580,810,320	(176,862,584)
<b>The Sterling Conservative Ultra Short ESG Fund</b>	£	£	£
Class C	–	7,999,999	(7,999,999)
Class E	55	5	50
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

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

#### 4. Directors' Remuneration

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

During the period, the Independent Non-Executive Directors charged the Company a fee of US\$12,630 (31 July 2022: US\$27,261) for those Directors listed on page 2 as Independent Non-Executive Directors and who are not affiliated to the Northern Trust Corporation or any of its subsidiaries, of which US\$27,433 (31 January 2023: US\$15,421) was due at the period end.

#### 5. Other Expenses

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

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

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

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

##### For the Six Months Ended 31 July 2022

	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	(2,288)	(1,241)	(367)	(37)	(12)	(4,322)
Directors insurance	(6,892)	(4,217)	(1,221)	(107)	(41)	(13,757)
Legal fees	(25,276)	(16,140)	(6,771)	(419)	(129)	(53,779)
Miscellaneous fees*	(7,881)	(5,709)	(8,470)	(511)	(505)	(25,535)
Company secretarial fees	(2,603)	(2,147)	(383)	(39)	(20)	(5,821)
Professional services fees**	(47,239)	(37,212)	(21,731)	(7,954)	(6,772)	(136,656)
Registration & filing fees	(5,759)	(2,938)	(13,248)	(299)	(311)	(24,502)
VAT fee	(13,657)	(7,909)	(1,959)	(230)	(89)	(26,229)
Set-up cost	–	–	–	(1,353)	(1,253)	(3,315)
Expense Cap Reimbursement	46,388	22,099	19,762	16,283	12,331	132,132
UK tax reporting fees	390	348	(1,403)	(2,523)	(2,357)	(6,883)
Austrian tax audit fees	(151)	–	–	–	(110)	(291)
<b>Total</b>	<b>(64,968)</b>	<b>(55,066)</b>	<b>(35,791)</b>	<b>2,811</b>	<b>732</b>	<b>(168,958)</b>

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

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

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

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

<b>The U.S. Dollar Fund</b>	<b>31-Jan-22</b>	<b>31-Jan-23</b>	<b>31-Jul-23</b>
Net Assets	US\$15,265,175,494	US\$12,219,619,305	US\$13,420,652,184
Shares outstanding	15,266,421,104	12,221,107,344	13,422,670,911
NAV per share	US\$1.00	US\$1.00	US\$1.00
<b>The Sterling Fund</b>	<b>31-Jan-22</b>	<b>31-Jan-23</b>	<b>31-Jul-23</b>
Net Assets	£8,543,925,882	£9,918,738,652	£8,267,312,429
Shares outstanding	8,545,533,631	9,919,651,996	8,268,826,157
NAV per share	£1.00	£1.00	£1.00
<b>The Euro Liquidity Fund</b>	<b>31-Jan-22</b>	<b>31-Jan-23</b>	<b>31-Jul-23</b>
Net Assets	€2,379,712,623	€2,447,252,012	€2,537,837,409
Shares outstanding	2,468,762,190	2,536,891,303	2,596,336,850
NAV per share	€0.96	€0.96	€0.98
<b>The Sterling Conservative Ultra Short ESG Fund</b>	<b>31-Jan-22</b>	<b>31-Jan-23</b>	<b>31-Jul-23</b>
Net Assets	£250,188,199	£130,232,876	£91,889,382
Shares outstanding	2,507,607	1,287,502	894,346
NAV per share	£99.77	£101.15	£102.74
<b>The Sterling Ultra Short ESG Fund</b>	<b>31-Jan-22</b>	<b>31-Jan-23</b>	<b>31-Jul-23</b>
Net Assets	£99,286,746	£5,192,540	£5,250,686
Shares outstanding	1,000,000	52,396	52,396
NAV per share	£99.29	£99.10	£100.21

#### 7. Cash Balances and Bank Overdrafts

All balances were held, as at 31 July 2023 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.

#### 8. Security Purchases and Sales

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

#### 9. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the six months ended 31 July 2023, nor were there any during the six months ended 31 July 2022.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### Notes to the Financial Statements (Continued)

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

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

- The Investment Manager, earned a fee of US\$13,562,116 (31 July 2022: US\$13,054,593) of which US\$6,970,291 (31 January 2023: US\$4,690,583) was due as at period end.
- The Administrator, earned a fee of US\$1,295,773 (31 July 2022: US\$1,340,763) of which US\$690,068 (31 January 2023: US\$541,575) was due as at period end.
- The Depositary, earned a fee of US\$858,280 (31 July 2022: US\$795,200) of which US\$434,217 (31 January 2023: US\$219,920) was due as at period end.
- No Manager fees were charged to the Company during the period (31 July 2022: Nil).
- Cash balances were held with The Northern Trust Company during the period.
- The Company accrued net cash interest expense of US\$76,428 (31 July 2022: US\$52,979) during the six months ended 31 July 2023 (see note 1(b)).
- The Administrator, also earned sundry fees of US\$5,162 during the six months ended 31 July 2023 (31 July 2022: US\$5,821). The sundry fees earned were for services provided to the Company by Northern Trust for Corporate Secretarial and Money Laundering and Reporting services.

At 31 July 2023, The Sterling Conservative Ultra Short ESG Fund held 2,498,000 (31 January 2023: 11,342,000) shares with a fair value of £2,498,000 (31 January 2023: £11,342,000) in The Sterling Fund. No gain/loss was recognised on The Sterling Fund holdings given it maintained a constant NAV during the period. This investment is outlined in the Statements of Financial Position on page 13. Dividend income on the investment in The Sterling Fund of £103,061 (31 January 2023: £45,952) and £Nil (31 January 2023: £4,688) was received by The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund respectively during the six months ended 31 July 2023.

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.

76% of the shares of The U.S. Dollar Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

79% of the shares of The Sterling Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

68% 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.

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

During the period, the Company was charged a fee of US\$12,630 (31 July 2022: US\$27,261) for those Directors listed on page 2 as Independent Non-Executive Directors and who are not affiliated to The Northern Trust Company (“TNTC”), of which US\$27,433 (31 January 2023: US\$15,421) was due at the period end. Marie Dzanis, Martha Fee, Bimal Shah, Cian Farrell and Alan Keating who served as Directors of the Company during the six months ended 31 July 2023 are employees of subsidiaries of Northern Trust Corporation. As subsidiaries of Northern Trust Corporation, these subsidiaries are considered to be related parties of the Manager, Investment Manager, Administrator and Depositary which are also subsidiaries of Northern Trust Corporation.

#### 11. Connected Persons

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### Notes to the Financial Statements (Continued)

#### 11. *Connected Persons (Continued)*

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.

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

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

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

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

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

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

The U.S. Dollar Fund and The Sterling Fund are both deemed Low Volatility Net Asset Value Money Market Funds ("LVNAV MMFs") under the Money Market Fund Regulations. The LVNAV MMFs are permitted to value assets on the basis of the amortised cost method only in respect of assets that have a residual maturity of up to 75 days and where the Market Price of such assets do not deviate by more than 0.20%. Where the value of such assets deviate by more than 0.20% they shall be valued using the Market Price, which may impact on the ability of the Fund to offer a stable Net Asset Value per Share. As at 31 July 2023, there was no material difference i.e. greater than 0.20% between financial instruments at fair value and financial instruments at amortised cost.

The Euro Liquidity Fund is deemed a Variable NAV Money Market Fund ("VNAV MMF") under the Money Market Fund Regulations. The VNAV MMF does not seek to maintain a constant Net Asset Value per Share and is valued using a combination of mark to market and/or mark to model value method. For financial statements purposes, amortised cost is deemed to be a fair approximation of fair value. 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.

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

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

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

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

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

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

The Fund assets for The U.S. Dollar Fund are denominated in US\$, The Sterling Fund are denominated in £, The Euro Liquidity Fund are denominated in €, The Sterling Conservative Ultra Short ESG Fund are denominated in £, and The Sterling Ultra Short ESG Fund are denominated in £ and accordingly there are no material currency risks at a Fund level.

### Notes to the Financial Statements (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Details of the ABS are listed within the Portfolio of Investments for The Sterling Conservative Ultra Short ESG Fund. The ratings for all ABS of the Fund as at 31 July 2023 was AAA (31 January 2023: AAA).

#### 13. *Fair Value Estimation*

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

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

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

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

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

The following tables analyse within the fair value hierarchy the Fund’s financial assets measured at fair value as at 31 July 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	324,876,456	4,307,519,607	–	4,632,396,063
Commercial Paper	99,949,402	5,829,254,910	–	5,929,204,312
Time Deposits	–	2,195,000,000	–	2,195,000,000
<b>Total financial assets</b>	<b>424,825,858</b>	<b>12,331,774,517</b>	<b>–</b>	<b>12,756,600,375</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	–	3,632,381,527	–	3,632,381,527
Commercial Paper	–	1,536,651,504	–	1,536,651,504
Corporate Bonds	–	270,252,561	–	270,252,561
Government Bonds	249,569,468	–	–	249,569,468
Time Deposits	–	1,777,000,000	–	1,777,000,000
<b>Total financial assets</b>	<b>249,569,468</b>	<b>7,216,285,592</b>	<b>–</b>	<b>7,465,855,060</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	57,002,804	985,995,083	–	1,042,997,887
Commercial Paper	–	669,954,891	–	669,954,891
Corporate Bonds	19,006,424	50,038,976	–	69,045,400
Time Deposits	–	760,680,000	–	760,680,000
<b>Total financial assets</b>	<b>76,009,228</b>	<b>2,466,668,950</b>	<b>–</b>	<b>2,542,678,178</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	–	6,061,022	–	6,061,022
Certificates of Deposit	–	2,489,214	–	2,489,214
Commercial Paper	–	5,922,359	–	5,922,359
Corporate Bonds	20,179,917	44,627,972	–	64,807,889
Government Bonds	4,773,736	–	–	4,773,736
Government Sponsored Agency Bonds	–	4,217,200	–	4,217,200
Investment Funds	–	2,498,000	–	2,498,000
<b>Total financial assets</b>	<b>24,953,653</b>	<b>65,815,767</b>	<b>–</b>	<b>90,769,420</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

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

<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>
Commercial Paper	–	197,815	–	197,815
Corporate Bonds	1,293,404	2,861,669	–	4,155,073
Government Bonds	97,475	–	–	97,475
Government Sponsored Agency Bonds	92,059	338,322	–	430,381
<b>Total financial assets</b>	<b>1,482,938</b>	<b>3,397,806</b>	<b>–</b>	<b>4,880,744</b>

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>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

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

<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 period ended 31 July 2023, or significant transfers between levels during the six months ended 31 July 2023.

For other financial assets and liabilities, including reverse repurchase agreements, accrued income, accrued expenses and dividends payable, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments. These are classified at Level 2 as at 31 July 2023 and as at 31 January 2023.

#### 14. Exchange Rates

The exchange rates used as at 31 July 2023 were:

	<b>Closing rate</b>	<b>Average rate for the six months period</b>
Sterling	1.2867	1.2443
Euro	1.1026	1.0853

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 for each Fund by Share Class for the six months ended 31 July 2023 and 31 July 2022.

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Notes to the Financial Statements (Continued)

#### 15. Distribution (Continued)

31 July 2022	The U.S. Dollar Fund US\$	The Sterling Fund £
Class A	7,360,508	6,453,733
Class B	10,544,083	4,688,078
Class C	4,969,703	32,135
Class D	8,771,931	4,777,050
Class E	7,982,859	11,241,685
Class F	3,574,270	3,506,054
Class G	778,974	435,097
	<b>43,982,328</b>	<b>31,133,832</b>

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

31 July 2023	The U.S. Dollar Fund US\$	The Sterling Fund £
Class A	14,193,545	8,599,399
Class B	9,233,271	6,776,035
Class C	5,026,415	48,497
Class D	12,057,132	4,737,627
Class E	9,712,435	9,252,435
Class F	8,267,720	3,610,449
Class G	1,715,424	371,841
	<b>60,205,942</b>	<b>33,396,283</b>

31 January 2023	The U.S. Dollar Fund US\$	The Sterling Fund £
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 19 and 20. The counterparties and collateral received figures in relation to reverse repurchase agreements are disclosed in the Portfolio of Investments.

#### 17. Commitments and Contingencies

The Company has no undisclosed commitments or contingencies at 31 July 2023 (31 January 2023: Nil).

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

---

### 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 information for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units is for the six months ended 31 July 2022. The comparative information for the Statement of Financial Position and related notes is as at 31 January 2023.

#### 20. *Events During the Period*

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, 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.

#### **Share Class launches during the period:**

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

There were no other material events during the period.

#### 21. *Events Since the Period End*

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, 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, Marie Dzanis retired from the fund.

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

#### 22. *Approval of Financial Statements*

The financial statements were approved by the Board of Directors on 20 September 2023.

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 78.70% (31 Jan 2023: 89.67%)</b>			
<b>Certificates of Deposit: 34.52% (31 Jan 2023: 32.28%)</b>			
128,000,000	Bank of America 5.44% 02/02/2024	127,716,410	0.95
100,000,000	Bank of Montreal 0.00% 01/09/2023	99,537,271	0.74
100,000,000	Banque Federative du Credit Mutuel SA 0.00% 04/01/2024	97,564,717	0.73
130,000,000	Belfius Bank SA 0.00% 14/08/2023	129,720,455	0.97
125,000,000	BNP Paribas SA 5.36% 09/02/2024	124,641,426	0.93
125,000,000	Canadian Imperial Bank of Commerce FRN 15/05/2024	125,129,359	0.93
50,000,000	Citibank FRN 25/09/2023	50,026,959	0.37
44,407,000	Credit Agricole Corporate and Investment Bank 5.31% 01/08/2023	44,407,000	0.33
30,000,000	Credit Agricole SA/London 0.00% 21/08/2023	29,905,371	0.22
130,000,000	Credit Agricole SA/London 0.00% 01/09/2023	129,379,257	0.96
100,000,000	Credit Agricole SA/London 5.17% 18/08/2023	99,982,172	0.74
100,000,000	Credit Industriel et Commercial FRN 28/08/2023	99,994,893	0.75
100,000,000	DNB Bank 0.00% 10/01/2024	97,507,361	0.73
61,500,000	Euroclear Bank SA 0.00% 01/08/2023	61,487,690	0.46
135,000,000	Euroclear Bank SA 0.00% 30/10/2023	133,177,731	0.99
135,000,000	Euroclear Bank SA 0.00% 01/11/2023	133,101,966	0.99
100,000,000	Goldman Sachs International Bank 0.00% 14/08/2023	99,782,465	0.74
100,000,000	KBC Bank NV 0.00% 22/08/2023	99,666,469	0.74
100,000,000	Korea Development Bank 5.30% 21/08/2023	100,000,000	0.75
100,000,000	Korea Development Bank 5.54% 04/10/2023	100,001,684	0.75
45,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 14/08/2023	44,903,763	0.33
100,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 17/08/2023	99,741,595	0.74
50,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 22/08/2023	49,833,990	0.37
65,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 21/09/2023	64,493,358	0.48
90,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 03/11/2023	88,682,425	0.66
100,000,000	Mizuho Bank Ltd 0.00% 11/08/2023	99,831,873	0.74
75,000,000	Mizuho Bank Ltd 0.00% 25/09/2023	74,364,648	0.55
90,000,000	Mizuho Bank Ltd 0.00% 01/11/2023	88,716,072	0.66
75,000,000	MUFG Bank Ltd 0.00% 25/10/2023	74,009,701	0.55
110,000,000	MUFG Bank Ltd 0.00% 31/10/2023	108,442,396	0.81
150,000,000	National Westminster Bank PLC 5.70% 12/10/2023	150,037,829	1.12
100,000,000	National Westminster Bank PLC 5.75% 23/10/2023	100,032,774	0.75
150,000,000	Nordea Bank FRN 31/08/2023	150,044,596	1.12
100,000,000	Norinchukin Bank 0.00% 25/08/2023	99,634,698	0.74
100,000,000	Norinchukin Bank 0.00% 30/10/2023	98,658,558	0.74
150,000,000	Oversea-Chinese Banking Corporation Ltd 5.50% 22/09/2023	150,025,364	1.12
100,000,000	Oversea-Chinese Banking Corporation Ltd 5.50% 06/10/2023	100,006,508	0.75
50,000,000	Oversea-Chinese Banking Corporation Ltd FRN 24/01/2024	50,003,131	0.37
100,000,000	Rabobank International 0.00% 21/08/2023	99,683,959	0.74
154,000,000	Rabobank International FRN 10/05/2024	154,020,188	1.15
150,000,000	Sumitomo Mitsui Banking Corporation FRN 14/08/2023	149,998,843	1.12
100,000,000	Sumitomo Mitsui Banking Corporation FRN 25/01/2024	99,997,198	0.75
155,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 12/09/2023	155,008,793	1.15
100,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 26/01/2024	100,000,144	0.75
125,000,000	Toronto-Dominion Bank 0.00% 26/02/2024	124,691,233	0.93

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 78.70% (31 Jan 2023: 89.67%) (Continued)</b>			
<b>Certificates of Deposit: 34.52% (31 Jan 2023: 32.28%) (Continued)</b>			
75,000,000	Toronto-Dominion Bank 5.30% 24/01/2024	74,801,770	0.56
<b>Total Certificates of Deposit</b>		<b>4,632,396,063</b>	<b>34.52</b>
<b>Commercial Paper: 44.18% (31 Jan 2023: 55.34%)</b>			
250,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 21/09/2023	247,980,225	1.85
100,000,000	Bank of Montreal FRN 07/06/2024	100,021,360	0.74
100,000,000	Bank of Montreal FRN 17/06/2024	100,009,690	0.74
100,000,000	Bank of Nova Scotia FRN 09/01/2024	100,000,000	0.74
100,000,000	Bank of Nova Scotia FRN 30/05/2024	100,079,501	0.75
100,000,000	Barclays Bank PLC 0.00% 02/10/2023	99,056,023	0.74
100,000,000	Barclays Bank PLC FRN 31/08/2023	99,997,518	0.74
150,000,000	Barclays Bank PLC FRN 12/01/2024	149,970,023	1.12
200,000,000	BNG Bank NV 0.00% 10/08/2023	199,704,526	1.49
150,000,000	BNG Bank NV 0.00% 11/08/2023	149,756,205	1.12
200,000,000	BPCE SA FRN 03/01/2024	199,984,230	1.49
100,000,000	Collateralized Commercial Paper Co LLC 5.75% 13/12/2023	99,926,825	0.74
100,000,000	Collateralized Commercial Paper Co LLC 5.79% 02/01/2024	99,925,485	0.74
100,000,000	Collateralized Commercial Paper Co LLC FRN 01/02/2024	99,962,420	0.74
150,000,000	Concord Minutemen Capital Co LLC 0.00% 15/08/2023	149,657,379	1.11
73,957,000	Concord Minutemen Capital Co LLC 5.38% 12/09/2023	73,940,233	0.55
106,771,000	Concord Minutemen Capital Co LLC 5.38% 12/09/2023	106,741,381	0.80
75,000,000	Concord Minutemen Capital Co LLC 5.54% 21/09/2023	74,989,562	0.56
70,000,000	Concord Minutemen Capital Co LLC FRN 13/10/2023	70,003,103	0.52
250,000,000	Corporacion Andina De Fomento 0.00% 21/08/2023	249,221,738	1.86
572,904,000	DZ Bank AG 0.00% 01/08/2023	572,819,657	4.27
100,000,000	ING Bank NV FRN 01/04/2024	100,038,553	0.75
50,000,000	JP Morgan Securities LLC 5.53% 22/02/2024	49,880,603	0.37
75,000,000	JP Morgan Securities LLC FRN 05/06/2024	74,975,197	0.56
75,000,000	JP Morgan Securities LLC FRN 06/06/2024	74,991,727	0.56
100,000,000	Kuntarahoitus Oyj 0.00% 21/09/2023	99,231,726	0.74
100,000,000	Kuntarahoitus Oyj 0.00% 22/09/2023	99,217,067	0.74
200,000,000	La Banque Postale SA 0.00% 16/08/2023	199,504,978	1.49
300,000,000	Landwirtschaftliche Rentenbank 0.00% 11/08/2023	299,513,343	2.23
150,000,000	Landwirtschaftliche Rentenbank 0.00% 11/10/2023	148,415,402	1.11
150,000,000	Lexington Parker Capital Company LLC FRN 14/08/2023	149,995,507	1.12
50,537,000	Lime Funding LLC 0.00% 17/08/2023	50,404,839	0.38
190,000,000	Matchpoint Finance PLC 0.00% 09/08/2023	189,738,862	1.41
150,000,000	NRW Bank 0.00% 10/10/2023	148,458,878	1.11
150,000,000	Ridgefield Funding LLC FRN 01/08/2023	150,000,018	1.12
75,000,000	Ridgefield Funding LLC FRN 07/08/2023	75,000,000	0.56
100,000,000	Royal Bank of Canada FRN 12/09/2023	99,949,402	0.74
50,000,000	Satellite 0.00% 03/08/2023	49,974,475	0.37
150,000,000	Sheffield Receivables Company LLC 0.00% 02/10/2023	148,567,040	1.11

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 78.70% (31 Jan 2023: 89.67%) (Continued)</b>			
<b>Commercial Paper: 44.18% (31 Jan 2023: 55.34%) (Continued)</b>			
150,000,000	Societe Generale SA FRN 31/08/2023	150,000,000	1.12
50,000,000	Toronto-Dominion Bank FRN 05/06/2024	50,000,000	0.37
30,000,000	Toyota Motor Finance Netherlands 0.00% 17/10/2023	29,649,677	0.22
200,000,000	United Overseas Bank Ltd 0.00% 06/10/2023	197,957,548	1.47
150,000,000	Versailles LLC FRN 05/09/2023	149,992,386	1.12
<b>Total Commercial Paper</b>		<b>5,929,204,312</b>	<b>44.18</b>
<b>Government Sponsored Agency Bonds: –% (31 Jan 2023: 2.05%)</b>			
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>10,561,600,375</b>	<b>78.70</b>
<b>Deposits with Credit Institutions: 16.35% (31 Jan 2023: 13.09%)</b>			
<b>Time Deposits: 16.35% (31 Jan 2023: 13.09%)</b>			
300,000,000	BRED-Banque Populaire 5.32% 01/08/2023	300,000,000	2.23
900,000,000	KBC Bank NV 5.31% 01/08/2023	900,000,000	6.71
995,000,000	Skandinaviska Enskilda Banken AB 5.31% 01/08/2023	995,000,000	7.41
<b>Total Time Deposits</b>		<b>2,195,000,000</b>	<b>16.35</b>
<b>Total Deposits with Credit Institutions</b>		<b>2,195,000,000</b>	<b>16.35</b>
<b>Reverse Repurchase Agreements: 6.71% (31 Jan 2023: –%)</b>			
900,000,000	Barclays Bank PLC 5.30% 01/08/2023	900,000,000	6.71
<b>Total Reverse Repurchase Agreements</b>		<b>900,000,000</b>	<b>6.71</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>12,756,600,375</b>	<b>95.05</b>
Reverse Repurchase Agreements		900,000,000	6.71
Cash at Bank		12,232,419	0.09
Accrued income & other assets		38,156,092	0.28
Accrued expenses & other liabilities		(286,336,702)	(2.13)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>13,420,652,184</b>	<b>100.00</b>
Number of Participating Shares in issue		13,422,670,911	
<b>Net Asset Value per Participating Share</b>		<b>US\$1.00</b>	

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments dealt on a regulated market	77.05
Deposits with credit institutions	16.01
Current assets	6.94
	<b>100.00</b>

## Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	* Value of Collateral as % of Reverse Repurchase Agreement
370,030,500	United States of America Notes 1.25% 30/09/2028	30/09/2028	321,047,219	35.67%
450,900,000	United States of America Notes 3.125 31/08/2029	31/08/2029	431,801,016	47.98%
193,271,600	United States of America Notes 0.625% 31/12/2027	31/12/2027	165,151,837	18.35%
			<b>918,000,072</b>	<b>102.00%</b>

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Portfolio of Investments – The Sterling Fund

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 68.81% (31 Jan 2023: 75.56%)</b>			
<b>Certificates of Deposit: 43.93% (31 Jan 2023: 43.29%)</b>			
50,000,000	ABN AMRO Bank NV 0.00% 01/08/2023	49,991,489	0.60
75,000,000	ABN AMRO Bank NV 0.00% 01/09/2023	74,664,991	0.90
25,000,000	ABN AMRO Bank NV 0.00% 02/10/2023	24,762,176	0.30
50,000,000	Australia & New Zealand Banking Group Ltd 0.00% 03/01/2024	48,781,782	0.59
25,000,000	Australia & New Zealand Banking Group Ltd FRN 24/06/2024	25,025,534	0.30
50,000,000	Bank of Montreal 4.75% 22/08/2023	50,003,232	0.61
50,000,000	Bank of Montreal FRN 03/04/2024	50,041,892	0.61
50,000,000	Barclays Bank PLC 0.00% 02/10/2023	49,535,332	0.60
25,000,000	BNP Paribas SA 0.00% 09/10/2023	24,739,561	0.30
50,000,000	BNP Paribas SA 4.59% 08/09/2023	49,967,232	0.60
100,000,000	BNP Paribas SA 4.97% 01/08/2023	100,000,000	1.21
50,000,000	BNP Paribas SA 4.97% 03/08/2023	50,000,000	0.61
50,000,000	BNP Paribas SA 5.00% 09/11/2023	49,903,880	0.60
50,000,000	BNP Paribas SA 5.60% 13/10/2023	50,007,031	0.61
50,000,000	Canadian Imperial Bank of Commerce 5.04% 09/08/2023	50,000,000	0.61
50,000,000	Commonwealth Bank of Australia 0.00% 20/10/2023	49,404,125	0.60
45,000,000	Commonwealth Bank of Australia 0.00% 20/11/2023	44,239,830	0.54
50,000,000	Commonwealth Bank of Australia 5.68% 10/11/2023	50,011,965	0.61
25,000,000	Commonwealth Bank of Australia 5.85% 13/12/2023	25,014,671	0.30
25,000,000	Cooperatieve Rabobank 0.00% 02/08/2023	24,992,383	0.30
75,000,000	Cooperatieve Rabobank 0.00% 03/08/2023	74,967,529	0.91
50,000,000	Credit Agricole SA 0.00% 01/08/2023	49,991,378	0.60
50,000,000	Credit Agricole SA 0.00% 01/09/2023	49,780,982	0.60
25,000,000	DNB Bank 0.00% 13/09/2023	24,839,984	0.30
40,000,000	DNB Bank 0.00% 17/11/2023	39,352,563	0.48
25,000,000	HSBC Bank PLC 0.00% 16/08/2023	24,946,833	0.30
50,000,000	KBC Bank NV 4.75% 09/08/2023	49,999,017	0.61
50,000,000	Korea Development Bank 0.00% 15/09/2023	49,670,813	0.60
30,000,000	Korea Development Bank (London) 0.00% 23/08/2023	29,905,757	0.36
50,000,000	Korea Development Bank (London) 0.00% 13/09/2023	49,686,167	0.60
25,000,000	Lloyds Bank PLC 0.00% 01/02/2024	24,268,770	0.29
50,000,000	Lloyds Bank PLC 5.72% 07/11/2023	50,023,869	0.61
50,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 07/08/2023	49,952,093	0.60
75,000,000	Mitsubishi UFJ Trust & Banking Corporation 5.53% 03/10/2023	75,005,869	0.91
25,000,000	Mitsubishi UFJ Trust & Banking Corporation 5.62% 12/10/2023	25,000,556	0.30
50,000,000	Mizuho Bank Ltd 0.00% 13/09/2023	49,677,620	0.60
50,000,000	Mizuho Bank Ltd 0.00% 26/09/2023	49,578,000	0.60
25,000,000	Mizuho Bank Ltd 0.00% 05/01/2024	24,395,586	0.30
50,000,000	Mizuho Bank Ltd 5.47% 21/09/2023	50,000,000	0.61
50,000,000	MUFG Bank Ltd 0.00% 09/08/2023	49,937,929	0.60
50,000,000	MUFG Bank Ltd 0.00% 06/10/2023	49,500,793	0.60
50,000,000	MUFG Bank Ltd FRN 06/09/2023	50,000,183	0.61
25,000,000	National Australia Bank Ltd 0.00% 07/09/2023	24,862,209	0.30
25,000,000	National Australia Bank Ltd 0.00% 02/10/2023	24,766,455	0.30
25,000,000	National Australia Bank Ltd 5.71% 20/11/2023	25,007,649	0.30

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 68.81% (31 Jan 2023: 75.56%) (Continued)</b>			
<b>Certificates of Deposit: 43.93% (31 Jan 2023: 43.29%) (Continued)</b>			
50,000,000	National Westminster Bank PLC 0.00% 12/10/2023	49,455,470	0.60
50,000,000	NatWest Group PLC 0.00% 29/08/2023	49,804,703	0.60
50,000,000	NatWest Group PLC 0.00% 04/09/2023	49,759,797	0.60
50,000,000	NatWest Group PLC 0.00% 19/09/2023	49,634,174	0.60
40,000,000	Nordea Bank 0.00% 14/08/2023	39,924,566	0.48
25,000,000	Nordea Bank 0.00% 15/08/2023	24,949,383	0.30
50,000,000	Nordea Bank 0.00% 31/10/2023	49,316,377	0.60
25,000,000	Nordea Bank 0.00% 02/01/2024	24,401,914	0.30
50,000,000	Nordea Bank 4.49% 07/09/2023	49,970,761	0.60
75,000,000	Nordea Bank 5.01% 13/11/2023	74,869,970	0.91
50,000,000	Norinchukin Bank 0.00% 10/08/2023	49,932,246	0.60
50,000,000	Norinchukin Bank 0.00% 14/08/2023	49,899,736	0.60
100,000,000	Norinchukin Bank 0.00% 31/08/2023	99,547,672	1.20
25,000,000	Norinchukin Bank 0.00% 18/09/2023	24,825,039	0.30
72,500,000	Oversea-Chinese Banking Corporation Ltd 0.00% 31/08/2023	72,196,822	0.87
25,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 06/10/2023	24,753,611	0.30
50,000,000	Royal Bank of Canada 4.40% 24/08/2023	49,984,271	0.60
50,000,000	Societe Generale SA 0.00% 31/08/2023	49,779,629	0.60
50,000,000	Societe Generale SA 0.00% 31/10/2023	49,301,620	0.60
50,000,000	Societe Generale SA 5.63% 31/10/2023	49,977,135	0.60
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 07/08/2023	49,948,711	0.60
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 10/08/2023	49,927,839	0.60
50,000,000	Sumitomo Mitsui Banking Corporation 5.30% 29/08/2023	50,000,000	0.61
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 10/08/2023	49,927,698	0.60
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 05/09/2023	49,739,567	0.60
60,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 13/09/2023	59,609,852	0.72
50,000,000	Svenska Handelsbanken PLC 0.00% 14/08/2023	49,905,612	0.60
35,000,000	Svenska Handelsbanken PLC 4.60% 13/09/2023	34,966,569	0.42
30,000,000	Svenska Handelsbanken PLC 4.82% 16/10/2023	29,961,620	0.36
20,000,000	Svenska Handelsbanken PLC 5.00% 13/11/2023	19,964,809	0.24
25,000,000	Toronto-Dominion Bank 0.00% 24/08/2023	24,921,765	0.30
25,000,000	Toronto-Dominion Bank 0.00% 11/09/2023	24,854,466	0.30
50,000,000	Toronto-Dominion Bank FRN 05/04/2024	50,067,761	0.61
50,000,000	Toronto-Dominion Bank FRN 28/06/2024	50,046,360	0.61
50,000,000	Toronto-Dominion Bank FRN 17/07/2024	50,048,292	0.61
<b>Total Certificates of Deposit</b>		<b>3,632,381,527</b>	<b>43.93</b>
<b>Commercial Paper: 18.59% (31 Jan 2023: 28.25%)</b>			
100,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 03/08/2023	99,954,060	1.21
50,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 03/08/2023	49,977,048	0.60
50,000,000	Australia & New Zealand Banking Group Ltd 0.00% 22/09/2023	49,608,119	0.60
50,000,000	Australia & New Zealand Banking Group Ltd 0.00% 22/11/2023	49,133,424	0.59
25,000,000	Barclays Bank PLC 0.00% 21/08/2023	24,932,599	0.30

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 68.81% (31 Jan 2023: 75.56%) (Continued)</b>			
<b>Commercial Paper: 18.59% (31 Jan 2023: 28.25%) (Continued)</b>			
50,000,000	Barclays Bank PLC 0.00% 12/09/2023	49,693,403	0.60
25,000,000	Barclays Bank PLC 0.00% 02/10/2023	24,767,666	0.30
50,000,000	Barclays Bank PLC 0.00% 06/10/2023	49,510,650	0.60
50,000,000	Barclays Bank PLC 0.00% 23/10/2023	49,385,023	0.60
50,000,000	Barclays Bank PLC FRN 10/10/2023	50,007,573	0.60
50,000,000	BRED-Banque Populaire 0.00% 22/08/2023	49,854,427	0.60
50,000,000	BRED-Banque Populaire 0.00% 29/08/2023	49,800,326	0.60
50,000,000	BRED-Banque Populaire 0.00% 11/09/2023	49,701,652	0.60
25,000,000	BRED-Banque Populaire 0.00% 03/01/2024	24,413,287	0.30
25,000,000	Dexia Credit Local SA 0.00% 13/09/2023	24,841,011	0.30
25,000,000	La Banque Postale SA 0.00% 10/08/2023	24,966,123	0.30
50,000,000	LMA SA 0.00% 15/08/2023	49,893,007	0.60
25,000,000	LMA SA 0.00% 16/08/2023	24,942,832	0.30
25,000,000	Matchpoint Finance PLC 0.00% 14/08/2023	24,949,979	0.30
25,000,000	Matchpoint Finance PLC 0.00% 12/09/2023	24,841,873	0.30
50,000,000	Natixis 0.00% 16/10/2023	49,430,056	0.60
35,000,000	Natixis 0.00% 07/12/2023	34,306,821	0.42
25,000,000	Natixis 0.00% 02/01/2024	24,395,173	0.30
25,000,000	Natixis 0.00% 02/01/2024	24,395,173	0.30
150,000,000	NRW Bank 0.00% 10/08/2023	149,786,880	1.81
25,000,000	OP Corporate Bank PLC 0.00% 05/01/2024	24,407,683	0.30
25,000,000	OP Corporate Bank PLC 0.00% 08/01/2024	24,394,892	0.30
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 13/10/2023	49,454,884	0.60
25,000,000	Paccar Financial Europe 0.00% 08/08/2023	24,971,300	0.30
25,000,000	Paccar Financial Europe 0.00% 09/08/2023	24,967,797	0.30
40,000,000	Paccar Financial Europe 0.00% 15/08/2023	39,914,749	0.48
100,000,000	Skandinaviska Enskilda Banken AB 0.00% 16/10/2023	98,866,917	1.20
47,500,000	Skandinaviska Enskilda Banken AB 0.00% 13/11/2023	46,751,361	0.57
51,300,000	Toyota Motor Finance Netherlands 0.00% 12/10/2023	50,734,993	0.61
25,000,000	Toyota Motor Finance Netherlands 0.00% 19/10/2023	24,698,743	0.30
<b>Total Commercial Paper</b>		<b>1,536,651,504</b>	<b>18.59</b>
<b>Corporate Bonds: 3.27% (31 Jan 2023: 3.52%)</b>			
100,000,000	Canadian Imperial Bank of Commerce FRN 20/06/2024	100,071,493	1.21
50,000,000	Commonwealth Bank of Australia FRN 06/04/2024	50,057,130	0.61
120,000,000	National Australia Bank Ltd FRN 11/07/2024	120,123,938	1.45
<b>Total Corporate Bonds</b>		<b>270,252,561</b>	<b>3.27</b>
<b>Government Bonds: 3.02% (31 Jan 2023: 0.50%)</b>			
100,000,000	United Kingdom (Government of) 0.00% 07/08/2023	99,898,808	1.21
100,000,000	United Kingdom (Government of) 0.00% 14/08/2023	99,820,027	1.21

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 68.81% (31 Jan 2023: 75.56%) (Continued)</b>			
<b>Government Bonds: 3.02% (31 Jan 2023: 0.50%) (Continued)</b>			
50,000,000	United Kingdom (Government of) 0.00% 21/08/2023	49,850,633	0.60
<b>Total Government Bonds</b>		<b>249,569,468</b>	<b>3.02</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>5,688,855,060</b>	<b>68.81</b>
<b>Deposits with Credit Institutions: 21.49% (31 Jan 2023: 21.51%)</b>			
<b>Time Deposits: 21.49% (31 Jan 2023: 21.51%)</b>			
90,000,000	Bank of Nova Scotia 4.90% 01/08/2023	90,000,000	1.09
300,000,000	BNP Paribas SA 4.95% 01/08/2023	300,000,000	3.63
250,000,000	BRED-Banque Populaire 4.93% 01/08/2023	250,000,000	3.02
300,000,000	HM Treasury UK Sovereign Sukuk PLC 4.95% 01/08/2023	300,000,000	3.63
300,000,000	MUFG Bank Ltd 4.93% 01/08/2023	300,000,000	3.63
275,000,000	Rabobank International 4.93% 01/08/2023	275,000,000	3.32
262,000,000	Royal Bank of Canada 4.93% 01/08/2023	262,000,000	3.17
<b>Total Time Deposits</b>		<b>1,777,000,000</b>	<b>21.49</b>
<b>Total Deposits with Credit Institutions</b>		<b>1,777,000,000</b>	<b>21.49</b>
<b>Reverse Repurchase Agreements: 9.98% (31 Jan 2023: 6.05%)</b>			
550,000,000	Barclays Bank PLC 4.95% 01/08/2023	550,000,000	6.65
25,000,000	BNP Paribas SA 4.80% 01/08/2023	25,000,000	0.30
250,000,000	NatWest Markets PLC 4.90% 01/08/2023	250,000,000	3.03
<b>Total Reverse Repurchase Agreements</b>		<b>825,000,000</b>	<b>9.98</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>7,465,855,060</b>	<b>90.30</b>
Reverse Repurchase Agreements		825,000,000	9.98
Cash at Bank		958,566	0.01
Accrued income & other assets		11,528,230	0.14
Accrued expenses & other liabilities		(36,029,427)	(0.43)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>8,267,312,429</b>	<b>100.00</b>
Number of Participating Shares in issue		8,268,826,157	
<b>Net Asset Value per Participating Share</b>		<b>£1.00</b>	

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments dealt on a regulated market	68.51
Deposits with credit institutions	21.40
Current assets	10.09
	<b>100.00</b>

### Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	* Value of Collateral as % of Reverse Repurchase Agreement
25,347,213	United Kingdom 2% Index-linked Treasury Stock 26/01/2035	26/01/2035	61,372,890	7.44%
157,050,343	United Kingdom 1% Treasury Gilt 31/01/2032	31/01/2032	120,591,106	14.62%
149,737,298	United Kingdom 2% Treasury Gilt 07/09/2025	07/09/2025	142,117,883	17.23%
145,789,568	United Kingdom 3.25% Treasury Gilt 22/01/2044	22/01/2044	121,208,695	14.69%
286,050,033	United Kingdom 0.625% Treasury Gilt 22/10/2050	22/10/2050	115,709,427	14.03%
27,374,907	United Kingdom 0.25% Treasury Gilt 31/01/2025	31/01/2025	25,500,000	3.09%
12,111,340	United Kingdom 0.125% Index-linked Treasury Gilt 22/03/2068	22/03/2068	13,717,758	1.66%
7,447,840	United Kingdom 4.25% Treasury Gilt 07/12/2040	07/12/2040	7,265,893	0.88%
21,803,825	United Kingdom 3.5% Treasury Gilt 22/01/2045	22/01/2045	18,739,428	2.27%
3,813,353	United Kingdom 1.625% Treasury Gilt 22/10/2071	22/10/2071	1,846,196	0.22%
4,188,035	United Kingdom 1.125% Index-linked Treasury Gilt 22/11/2037	22/11/2037	8,090,455	0.98%
15,337,871	United Kingdom 0.125% Index-linked Treasury Gilt 22/03/2044	22/03/2044	19,652,877	2.38%
7,594,518	United Kingdom 2.25% Treasury Gilt 07/09/2023	07/09/2023	7,638,844	0.93%
15,636,808	United Kingdom 4.25% Treasury Gilt 07/09/2039	07/09/2039	15,465,763	1.88%
15,000,000	United Kingdom 3.75% Treasury Gilt 29/01/2038	29/01/2038	13,806,057	1.67%
1,094,915	United Kingdom 1.625% Treasury Gilt 22/10/2054	22/10/2054	586,809	0.07%
8,112,943	United Kingdom 4% Treasury Gilt 22/10/2063	22/10/2063	7,652,101	0.93%
10,821,712	United Kingdom 1.5% Treasury Gilt 22/07/2047	22/07/2047	6,103,087	0.74%
16,875,515	United Kingdom 3.5% Treasury Gilt 22/07/2068	22/07/2068	14,291,131	1.73%
13,077,310	United Kingdom 1.75% Treasury Gilt 22/07/2057	22/07/2057	7,118,346	0.86%
355,662	United Kingdom 0.625% Index-linked Treasury Gilt 22/11/2042	22/11/2042	588,971	0.07%
8,621,926	United Kingdom 6% Treasury Stock 07/12/2028	07/12/2028	9,319,202	1.13%
5,363,400	United Kingdom 0.125% Index-linked Treasury Gilt 22/03/2039	22/03/2039	5,988,971	0.73%
17,157,039	United Kingdom 0.25% Index-linked Treasury Gilt 22/03/2052	22/03/2052	21,428,393	2.60%
8,387,609	United Kingdom 4.25% Treasury Gilt 07/12/2046	07/12/2046	8,099,666	0.98%
14,444,226	United Kingdom 0.125% Index-linked Treasury Gilt 22/03/2058	22/03/2058	15,994,191	1.94%
22,419,256	United Kingdom 3.75% Treasury Gilt 22/07/2052	22/07/2052	19,839,184	2.41%
117,537	United Kingdom 0.125% Treasury Gilt 30/01/2026	30/01/2026	104,962	0.01%
9,741,297	United Kingdom 4.25% Treasury Gilt 07/12/2049	07/12/2049	9,424,418	1.14%
14,868,952	United Kingdom 4.50% Treasury Gilt 07/12/2042	07/12/2042	14,945,368	1.81%
19,241,250	United Kingdom 1.125% Treasury Gilt 22/10/2073	22/10/2073	7,291,929	0.88%
			<b>841,500,001</b>	<b>102%</b>

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Portfolio of Investments – The Euro Liquidity Fund

Nominal Holdings	Investments	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 70.22% (31 Jan 2023: 74.66%)</b>			
<b>Certificates of Deposit: 41.10% (31 Jan 2023: 34.61%)</b>			
25,000,000	ABN AMRO Bank NV 0.00% 01/08/2023	24,997,723	0.99
50,000,000	Belfius Bank SA 0.00% 11/08/2023	49,944,730	1.97
25,000,000	Belfius Bank SA 0.00% 01/09/2023	24,919,709	0.98
25,000,000	BNP Paribas SA 0.00% 24/08/2023	24,939,997	0.98
25,000,000	Citibank 0.00% 02/08/2023	24,994,989	0.98
30,000,000	Citibank 0.00% 11/08/2023	29,966,955	1.18
25,000,000	Credit Agricole SA 0.00% 17/10/2023	24,804,826	0.98
29,000,000	DNB Bank FRN 07/08/2023	29,000,644	1.14
25,000,000	KBC Bank NV 3.65% 31/08/2023	24,998,253	0.99
25,000,000	Lloyds Bank PLC 0.00% 14/12/2023	24,644,378	0.97
47,000,000	Lloyds Bank PLC FRN 19/09/2023	46,997,489	1.85
20,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 14/08/2023	19,971,465	0.79
25,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 14/08/2023	24,964,332	0.98
25,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 03/10/2023	24,835,320	0.98
25,000,000	Mizuho Bank Ltd 0.00% 01/09/2023	24,919,536	0.98
25,000,000	Mizuho Bank Ltd 0.00% 05/01/2024	24,580,404	0.97
50,000,000	MUFG Bank Ltd 0.00% 23/10/2023	49,564,834	1.95
48,000,000	National Australia Bank Ltd 0.00% 28/09/2023	47,718,257	1.88
25,000,000	National Australia Bank Ltd 0.00% 02/10/2023	24,842,774	0.98
10,000,000	National Westminster Bank PLC 0.00% 07/09/2023	9,961,902	0.39
50,000,000	Nationwide Building Society 0.00% 04/08/2023	49,979,959	1.97
25,000,000	Natixis 0.00% 02/01/2024	24,588,510	0.97
10,000,000	Nordea Bank 0.00% 01/02/2024	9,804,479	0.39
50,000,000	Nordea Bank FRN 12/09/2023	50,002,982	1.97
25,000,000	Nordea Bank FRN 02/10/2023	25,003,204	0.99
20,000,000	Norinchukin Bank 0.00% 09/08/2023	19,981,972	0.79
25,000,000	Norinchukin Bank 0.00% 25/08/2023	24,937,503	0.98
25,000,000	Norinchukin Bank 0.00% 20/10/2023	24,792,960	0.98
25,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 03/10/2023	24,838,897	0.98
28,000,000	Royal Bank of Canada FRN 29/09/2023	28,002,160	1.10
20,000,000	Sumitomo Mitsui Banking Corporation 0.00% 20/09/2023	19,895,199	0.78
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 15/08/2023	24,961,686	0.98
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 21/08/2023	24,946,393	0.98
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 01/09/2023	24,918,332	0.98
60,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 08/09/2023	59,765,322	2.36
25,000,000	Toronto-Dominion Bank FRN 15/07/2024	25,009,812	0.99
<b>Total Certificates of Deposit</b>		<b>1,042,997,887</b>	<b>41.10</b>
<b>Commercial Paper: 26.40% (31 Jan 2023: 39.27%)</b>			
48,000,000	Australia & New Zealand Banking Group Ltd 0.00% 22/09/2023	47,743,902	1.88
25,000,000	AXA Banque SA FRN 31/08/2023	24,999,317	0.99
25,000,000	Barclays Bank PLC 0.00% 10/10/2023	24,819,453	0.98
25,000,000	Barclays Bank PLC 0.00% 05/01/2024	24,582,043	0.97

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 70.22% (31 Jan 2023: 74.66%) (Continued)</b>			
<b>Commercial Paper: 26.40% (31 Jan 2023: 39.27%) (Continued)</b>			
15,000,000	Barclays Bank PLC 0.00% 19/01/2024	14,725,406	0.58
25,000,000	BNG Bank NV 0.00% 04/08/2023	24,990,045	0.98
36,000,000	Colgate Palmolive Company 0.00% 08/08/2023	35,971,735	1.42
30,000,000	Collateralized Commercial Paper Co LLC 0.00% 11/09/2023	29,866,793	1.18
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 23/10/2023	24,773,544	0.98
25,000,000	Collateralized Commercial Paper Co LLC 0.00% 04/01/2024	24,562,739	0.97
25,000,000	Credit Agricole SA/London 0.00% 02/08/2023	24,995,419	0.98
50,000,000	Dexia Credit Local SA 0.00% 02/08/2023	49,990,865	1.97
22,500,000	Dexia Credit Local SA 0.00% 01/09/2023	22,434,144	0.88
50,000,000	Kuntarahoitus Oyj 0.00% 29/08/2023	49,855,419	1.96
25,000,000	Lloyds Bank PLC FRN 16/04/2024	24,290,302	0.96
10,000,000	LMA SA 0.00% 26/09/2023	9,941,471	0.39
25,000,000	Matchpoint Finance PLC 0.00% 07/08/2023	24,981,507	0.98
20,000,000	Matchpoint Finance PLC 0.00% 14/08/2023	19,970,433	0.79
15,000,000	Matchpoint Finance PLC 0.00% 21/08/2023	14,966,762	0.59
25,000,000	Matchpoint Finance PLC 0.00% 02/01/2024	24,568,671	0.97
2,090,000	Mont Blanc Capital Corp 0.00% 14/08/2023	2,087,071	0.08
25,000,000	National Westminster Bank PLC 0.00% 25/08/2023	24,937,503	0.98
25,000,000	Oesterreichische Kontrollbank 0.00% 21/08/2023	24,947,037	0.98
30,000,000	Procter & Gamble 0.00% 04/08/2023	29,987,873	1.18
20,000,000	Rabobank Nederland FRN 01/09/2023	19,965,751	0.79
25,000,000	Swedbank FRN 11/09/2023	24,999,686	0.99
<b>Total Commercial Paper</b>		<b>669,954,891</b>	<b>26.40</b>
<b>Corporate Bonds: 2.72% (31 Jan 2023: 0.78%)</b>			
19,000,000	Bank of Montreal FRN 15/08/2023	19,006,424	0.75
50,000,000	Bank of Nova Scotia FRN 18/04/2024	50,038,976	1.97
<b>Total Corporate Bonds</b>		<b>69,045,400</b>	<b>2.72</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>1,781,998,178</b>	<b>70.22</b>
<b>Deposits with Credit Institutions: 29.97% (31 Jan 2023: 26.34%)</b>			
<b>Time Deposits: 29.97% (31 Jan 2023: 26.34%)</b>			
30,000,000	Bank of Nova Scotia 3.35% 01/08/2023	30,000,000	1.18
100,000,000	BRED-Banque Populaire 3.36% 01/08/2023	100,000,000	3.94
90,000,000	Credit Agricole Corporate and Investment Bank 3.36% 01/08/2023	90,000,000	3.55
170,000,000	KBC Bank NV 3.43% 01/08/2023	170,000,000	6.70
170,000,000	La Banque Postale SA 3.39% 01/08/2023	170,000,000	6.70
90,000,000	Mizuho Bank Ltd 3.36% 01/08/2023	90,000,000	3.54
50,000,000	MUFG Bank Ltd 3.40% 01/08/2023	50,000,000	1.97

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value €	% of Net Assets
<b>Deposits with Credit Institutions: 29.97% (31 Jan 2023: 26.34%) (Continued)</b>			
<b>Time Deposits: 29.97% (31 Jan 2023: 26.34%) (Continued)</b>			
60,680,000	Rabobank International 3.30% 01/08/2023	60,680,000	2.39
<b>Total Time Deposits</b>		<b>760,680,000</b>	<b>29.97</b>
<b>Total Deposits with Credit Institutions</b>		<b>760,680,000</b>	<b>29.97</b>
<b>Reverse Repurchase Agreements: 1.62% (31 Jan 2023: 2.98%)</b>			
41,000,000	Citigroup Global Markets 3.33% 01/08/2023	41,000,000	1.62
<b>Total Reverse Repurchase Agreements</b>		<b>41,000,000</b>	<b>1.62</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>2,542,678,178</b>	<b>100.19</b>
	Reverse Repurchase Agreements	41,000,000	1.62
	Bank overdraft	(38,610,311)	(1.52)
	Accrued income & other assets	112,416,191	4.43
	Accrued expenses & other liabilities	(119,646,649)	(4.72)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,537,837,409</b>	<b>100.00</b>
	Number of Participating Shares in issue	2,596,336,850	
	<b>Net Asset Value per Participating Share</b>	<b>€0.98</b>	
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
	Transferable securities and money market instruments dealt on a regulated market		66.10
	Deposits with credit institutions		28.21
	Current assets		5.69
			<b>100.00</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

#### Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	* Value of Collateral as % of Reverse Repurchase Agreement
10,010,457	Germany, Bund 0% 15/02/2031	15/02/2031	8,364,000	20.40%
168,100	Austria, AGB 0.75% 20/10/2026	20/10/2026	157,679	0.39%
3,792,575	Germany, Bund 4.75% 04/07/2040	04/07/2040	4,899,741	11.95%
82,000	Germany, Bund 2.5% 15/08/2046	15/08/2046	83,128	0.20%
10,158,033	France, OAT 0% 25/11/2031	25/11/2031	8,002,498	19.52%
91,472	Netherlands, DSL 0.5% 15/07/2032	15/07/2032	75,447	0.18%
2,220,510	Netherlands, DSL 2.5% 15/01/2030	15/01/2030	2,202,084	5.37%
1,637,788	Germany, Bund 1.25% 15/08/2048	15/08/2048	1,275,592	3.11%
3,671,058	Germany, Bund 0.25% 15/08/2028	15/08/2028	3,294,092	8.03%
2,706,820	Austria, AGB 4.85% 15/03/2026	15/03/2026	2,876,996	7.02%
2,564,140	Austria, AGB 2.9% 20/02/2033	20/02/2033	2,570,052	6.27%
8,335,300	Austria, AGB 2% 15/07/2026	15/07/2026	8,096,888	19.75%
			<b>41,898,197</b>	<b>102.19%</b>

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

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 96.06% (31 Jan 2023: 91.62%)</b>			
<b>Asset Backed Securities/Collateralized Mortgage Obligations: 6.59% (31 Jan 2023: 8.66%)</b>			
178,012	Albion No. 4 PLC FRN 17/08/2062	178,191	0.19
1,179,846	Bavarian Sky UK 4 PLC FRN 20/08/2029	1,179,468	1.28
202,418	Brass No. 8 PLC FRN 16/11/2066	202,897	0.22
547,504	Brass No. 10 PLC FRN 16/04/2069	547,198	0.59
226,445	Darrowby No. 5 PLC FRN 20/12/2057	226,707	0.25
102,059	Dowson 2021-2 PLC FRN 20/10/2028	102,076	0.11
97,680	E-Carat 11 PLC FRN 18/05/2028	97,726	0.11
832,626	E-Carat 12 PLC FRN 18/08/2029	832,355	0.90
2,000,000	Lanark Master Issuer 2020-1 PLC FRN 22/12/2069	2,001,914	2.18
410,118	Silver Arrow Compartment 2021-2 FRN 20/10/2027	410,100	0.45
282,000	Silverstone Master Issuer PLC FRN 21/01/2070	282,390	0.31
<b>Total Asset Backed Securities/Collateralized Mortgage Obligations</b>		<b>6,061,022</b>	<b>6.59</b>
<b>Certificates of Deposit: 2.71% (31 Jan 2023: 13.21%)</b>			
2,500,000	Oversea-Chinese Banking Corporation Ltd 0.00% 31/08/2023	2,489,214	2.71
<b>Total Certificates of Deposit</b>		<b>2,489,214</b>	<b>2.71</b>
<b>Commercial Paper: 6.45% (31 Jan 2023: 0.77%)</b>			
2,500,000	Skandinaviska Enskilda Banken AB 0.00% 13/11/2023	2,460,598	2.68
3,500,000	Toyota Motor Finance Netherlands 0.00% 12/10/2023	3,461,761	3.77
<b>Total Commercial Paper</b>		<b>5,922,359</b>	<b>6.45</b>
<b>Corporate Bonds: 70.53% (31 Jan 2023: 58.68%)</b>			
1,600,000	Banco Santander SA 1.38% 31/07/2024	1,530,829	1.67
900,000	Banco Santander SA 2.75% 12/09/2023	896,677	0.98
1,400,000	Bank of America 2.30% 25/07/2025	1,304,122	1.42
3,400,000	Bank of Montreal FRN 14/12/2025	3,409,010	3.71
2,000,000	Bank of Nova Scotia FRN 15/10/2024	2,011,660	2.19
1,100,000	Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	1,071,293	1.17
2,300,000	Banque Federative du Credit Mutuel SA FRN 26/01/2025	2,290,575	2.49
3,500,000	Barclays Bank PLC 3.13% 17/01/2024	3,452,435	3.76
1,100,000	BASF SE 0.88% 06/10/2023	1,091,074	1.19
300,000	BMW International Investment 1.88% 11/09/2023	298,800	0.32
850,000	BNP Paribas SA 3.38% 23/01/2026	797,975	0.87
300,000	BUPA Finance PLC 2.00% 05/04/2024	291,686	0.32
1,850,000	Canadian Imperial Bank of Commerce FRN 13/04/2026	1,852,962	2.02
2,700,000	Citigroup Inc 2.75% 24/01/2024	2,661,096	2.90
1,067,000	Coventry Building Society 1.88% 24/10/2023	1,056,977	1.15
800,000	Credit Agricole SA 1.25% 02/10/2024	757,739	0.82

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 96.06% (31 Jan 2023: 91.62%) (Continued)</b>			
<b>Corporate Bonds: 70.53% (31 Jan 2023: 58.68%) (Continued)</b>			
950,000	Credit Agricole SA 7.38% 18/12/2023	951,697	1.04
1,900,000	Deutsche Bank 3.88% 12/02/2024	1,872,412	2.04
1,700,000	Deutsche Pfandbriefbank FRN 26/04/2024	1,705,031	1.86
3,350,000	E.ON International Finance 5.63% 06/12/2023	3,344,891	3.64
2,425,000	Goldman Sachs Group Inc 1.00% 16/12/2025	2,263,160	2.46
1,100,000	Goldman Sachs Group Inc 7.13% 07/08/2025	1,117,493	1.22
2,250,000	Iberdrola Finanzas SA 7.38% 29/01/2024	2,264,652	2.46
3,300,000	International Finance Corporation 4.13% 28/11/2025	3,199,640	3.48
750,000	Landescreditbank Baden-Wuerttemberg 1.38% 15/12/2023	738,171	0.80
1,300,000	Lloyds Bank Corporate Markets PLC 1.75% 11/07/2024	1,249,248	1.36
1,456,000	Lloyds Bank PLC 7.50% 15/04/2024	1,470,452	1.60
2,100,000	Mercedes-Benz International Finance 2.00% 04/09/2023	2,093,391	2.28
200,000	MetLife Inc 5.38% 09/12/2024	197,468	0.21
500,000	National Grid Electricity Distribution PLC 3.63% 06/11/2023	496,791	0.54
1,000,000	Nationwide Building Society FRN 10/01/2024	1,002,222	1.09
875,000	NatWest Markets PLC 6.63% 22/06/2026	881,974	0.96
2,000,000	New York Life Global Funding 1.63% 15/12/2023	1,968,314	2.14
1,600,000	Royal Bank of Canada FRN 30/01/2025	1,600,344	1.74
1,000,000	Santander Bank PLC FRN 12/02/2024	1,002,480	1.09
2,012,000	Severn Trent Utilities Finance PLC 6.13% 26/02/2024	2,011,386	2.19
3,000,000	Societe Generale SA 1.88% 03/10/2024	2,852,297	3.10
3,300,000	Southern Gas Network PLC 4.88% 05/10/2023	3,292,743	3.58
1,500,000	UBS 0.63% 18/12/2023	1,470,848	1.60
1,000,000	Verizon Communications Inc 4.07% 18/06/2024	985,874	1.07
<b>Total Corporate Bonds</b>		<b>64,807,889</b>	<b>70.53</b>
<b>Government Bonds: 5.19% (31 Jan 2023: –%)</b>			
2,900,000	BNG Bank NV 2.00% 12/04/2024	2,826,774	3.07
2,000,000	CPPIB Capital Inc 4.38% 02/03/2026	1,946,962	2.12
<b>Total Government Bonds</b>		<b>4,773,736</b>	<b>5.19</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
<b>Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 96.06% (31 Jan 2023: 91.62%) (Continued)</b>			
<b>Government Sponsored Agency Bonds: 4.59% (31 Jan 2023: 10.30%)</b>			
300,000	Deutsche Bank 2.63% 16/12/2024	283,965	0.31
1,000,000	Development Bank of Japan Inc 1.25% 31/01/2025	936,337	1.02
1,000,000	Development Bank of Japan Inc 4.50% 06/06/2025	976,170	1.06
100,000	NRW Bank 1.38% 15/12/2023	98,430	0.11
2,050,000	Transport for London 2.13% 24/04/2025	1,922,298	2.09
<b>Total Government Sponsored Agency Bonds</b>		<b>4,217,200</b>	<b>4.59</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>88,271,420</b>	<b>96.06</b>
<b>Investment Funds: 2.72% (31 Jan 2023: 8.71%)</b>			
2,498,000	Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	2,498,000	2.72
<b>Total Investment Funds</b>		<b>2,498,000</b>	<b>2.72</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>90,769,420</b>	<b>98.78</b>
	Cash at Bank	5,870	0.01
	Accrued income & other assets	1,146,996	1.25
	Accrued expenses & other liabilities	(32,904)	(0.04)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>91,889,382</b>	<b>100.00</b>
Number of Participating Shares in issue		894,346	
<b>Net Asset Value per Participating Share</b>		<b>£102.74</b>	
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Investment Funds			2.72
Transferable securities and money market instruments dealt on a regulated market			96.03
Current assets			1.25
			<b>100.00</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Portfolio of Investments – 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: 92.95% (31 Jan 2023: 92.78%)</b>			
<b>Certificates of Deposit: –% (31 Jan 2023: 5.76%)</b>			
<b>Commercial Paper: 3.77% (31 Jan 2023: –%)</b>			
200,000	Toyota Motor Finance Netherlands 0.00% 12/10/2023	197,815	3.77
<b>Total Commercial Paper</b>		<b>197,815</b>	<b>3.77</b>
<b>Corporate Bonds: 79.13% (31 Jan 2023: 74.83%)</b>			
100,000	Banco Santander SA 2.75% 12/09/2023	99,631	1.90
100,000	Banco Santander SA 3.13% 06/10/2026	92,345	1.76
100,000	Bank of America 2.30% 25/07/2025	93,152	1.77
200,000	Bank of Montreal FRN 14/12/2025	200,530	3.82
100,000	Bank of Nova Scotia FRN 15/10/2024	100,583	1.92
100,000	Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	97,390	1.86
150,000	Barclays Bank PLC 1.70% 03/11/2026	134,508	2.56
150,000	BNP Paribas SA 3.38% 23/01/2026	140,819	2.68
100,000	BUPA Finance PLC 2.00% 05/04/2024	97,229	1.85
150,000	Canadian Imperial Bank of Commerce FRN 13/04/2026	150,240	2.86
100,000	Citigroup Inc 2.75% 24/01/2024	98,559	1.88
100,000	Coventry Building Society 1.88% 24/10/2023	99,061	1.89
100,000	Credit Agricole SA 1.25% 02/10/2024	94,717	1.80
100,000	Deutsche Pfandbriefbank FRN 26/04/2024	100,296	1.91
200,000	DNB Bank 4.00% 17/08/2027	186,827	3.56
190,000	E.ON International Finance 5.63% 06/12/2023	189,710	3.61
50,000	Experian Finance PLC 0.74% 29/10/2025	44,789	0.85
50,000	Goldman Sachs Group Inc 1.00% 16/12/2025	46,663	0.89
100,000	Goldman Sachs Group Inc 7.13% 07/08/2025	101,590	1.94
100,000	ING Groep NV 5.00% 30/08/2026	97,249	1.85
200,000	International Finance Corporation 4.13% 28/11/2025	193,918	3.69
100,000	Landeskreditbank Baden-Wuerttemberg 1.38% 15/12/2023	98,423	1.87
150,000	Lloyds Bank PLC 5.13% 07/03/2025	148,492	2.83
400,000	Mercedes-Benz International Finance 2.00% 04/09/2023	398,741	7.59
100,000	National Australia Bank Ltd FRN 17/06/2026	100,081	1.91
125,000	NatWest Markets PLC 6.63% 22/06/2026	125,996	2.40
150,000	Nestle 0.63% 18/12/2025	134,361	2.56
100,000	New York Life Global Funding 1.63% 15/12/2023	98,416	1.87
200,000	Royal Bank of Canada FRN 30/01/2025	200,043	3.81
100,000	Severn Trent Utilities Finance PLC 6.13% 26/02/2024	99,970	1.90
100,000	Societe Generale SA 1.88% 03/10/2024	95,077	1.81
100,000	Southern Gas Network PLC 4.88% 05/10/2023	99,780	1.90
100,000	Virgin Money UK PLC 3.13% 22/06/2025	95,887	1.83
<b>Total Corporate Bonds</b>		<b>4,155,073</b>	<b>79.13</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## Portfolio of Investments – The Sterling 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: 92.95% (31 Jan 2023: 92.78%) (Continued)</b>			
<b>Government Bonds: 1.85% (31 Jan 2023: –%)</b>			
100,000	BNG Bank NV 2.00% 12/04/2024	97,475	1.85
<b>Total Government Bonds</b>		<b>97,475</b>	<b>1.85</b>
<b>Government Sponsored Agency Bonds: 8.20% (31 Jan 2023: 12.19%)</b>			
100,000	Deutsche Bank 2.63% 16/12/2024	94,655	1.80
100,000	Development Bank of Japan Inc 1.25% 31/01/2025	93,634	1.78
100,000	KfW 1.13% 04/07/2025	92,059	1.76
160,000	Transport for London 2.13% 24/04/2025	150,033	2.86
<b>Total Government Sponsored Agency Bonds</b>		<b>430,381</b>	<b>8.20</b>
<b>Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market</b>		<b>4,880,744</b>	<b>92.95</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>4,880,744</b>	<b>92.95</b>
	Cash at Bank	281,738	5.37
	Accrued income & other assets	120,433	2.29
	Accrued expenses & other liabilities	(32,229)	(0.61)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,250,686</b>	<b>100.00</b>
	Number of Participating Shares in issue	52,396	
	<b>Net Asset Value per Participating Share</b>	<b>£100.21</b>	
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities and money market instruments dealt on a regulated market			92.39
Current assets			7.61
			<b>100.00</b>

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Security Description		Shares	Principal US\$
	<b>Purchases</b>		
Citigroup Global Markets 5.05% 11/05/2023	Buy	1,350,000,000	1,350,000,000
Citigroup Global Markets 5.05% 15/05/2023	Buy	1,350,000,000	1,350,000,000
Citigroup Global Markets 5.05% 10/05/2023	Buy	1,350,000,000	1,350,000,000
Citigroup Global Markets 5.05% 09/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 12/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 10/07/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 08/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 16/05/2023	Buy	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 05/05/2023	Buy	1,290,000,000	1,290,000,000
Citigroup Global Markets 5.05% 06/07/2023	Buy	1,275,000,000	1,275,000,000
Citigroup Global Markets 4.80% 03/04/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets 4.80% 01/05/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets 4.55% 23/03/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets 4.80% 28/04/2023	Buy	1,250,000,000	1,250,000,000
Citigroup Global Markets 5.05% 07/07/2023	Buy	1,100,000,000	1,100,000,000
Barclays Bank PLC 5.05% 20/07/2023	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.05% 06/06/2023	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.06% 26/05/2023	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 4.80% 04/05/2023	Buy	1,000,000,000	1,000,000,000
Barclays Bank PLC 4.80% 03/05/2023	Buy	1,000,000,000	1,000,000,000
	<b>Maturities</b>		
Citigroup Global Markets 5.05% 11/05/2023	Maturity	1,350,000,000	1,350,000,000
Citigroup Global Markets 5.05% 15/05/2023	Maturity	1,350,000,000	1,350,000,000
Citigroup Global Markets 5.05% 10/05/2023	Maturity	1,350,000,000	1,350,000,000
Citigroup Global Markets 5.05% 09/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 12/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 10/07/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 08/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 16/05/2023	Maturity	1,300,000,000	1,300,000,000
Citigroup Global Markets 5.05% 05/05/2023	Maturity	1,290,000,000	1,290,000,000
Citigroup Global Markets 5.05% 06/07/2023	Maturity	1,275,000,000	1,275,000,000
Citigroup Global Markets 4.80% 03/04/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets 4.80% 01/05/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets 4.55% 23/03/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets 4.80% 28/04/2023	Maturity	1,250,000,000	1,250,000,000
Citigroup Global Markets 5.05% 07/07/2023	Maturity	1,100,000,000	1,100,000,000
Barclays Bank PLC 5.05% 20/07/2023	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.05% 06/06/2023	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 5.06% 26/05/2023	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 4.80% 04/05/2023	Maturity	1,000,000,000	1,000,000,000
Barclays Bank PLC 4.80% 03/05/2023	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 period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the period, the largest 20 purchases or sales are disclosed.

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## Material Purchases and Maturities – The Sterling Fund

Security Description		Shares	Principal £
	<b>Purchases</b>		
Barclays Bank PLC 4.44% 24/05/2023	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 4.45% 16/06/2023	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 4.44% 23/05/2023	Buy	550,000,000	550,000,000
Barclays Bank PLC 4.44% 17/05/2023	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 4.44% 18/05/2023	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 4.44% 19/05/2023	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 4.44% 22/05/2023	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 4.95% 26/06/2023	Buy	530,000,000	530,000,000
Barclays Bank PLC 4.95% 27/06/2023	Buy	530,000,000	530,000,000
Barclays Bank PLC 4.45% 22/06/2023	Buy	520,000,000	520,000,000
Royal Bank of Canada 3.93% 03/03/2023	Buy	500,900,000	500,900,000
Barclays Bank PLC 4.94% 24/07/2023	Buy	500,000,000	500,000,000
Barclays Bank PLC 4.44% 25/05/2023	Buy	500,000,000	500,000,000
Barclays Bank PLC 4.95% 05/07/2023	Buy	500,000,000	500,000,000
	<b>Maturities</b>		
Barclays Bank PLC 4.44% 24/05/2023	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 4.45% 21/06/2023	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 4.44% 23/05/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.44% 17/05/2023	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 4.44% 18/05/2023	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 4.44% 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 4.45% 15/06/2023	Maturity	550,000,000	550,000,000
Barclays Bank PLC 4.95% 27/06/2023	Maturity	530,000,000	530,000,000
Barclays Bank PLC 4.95% 26/06/2023	Maturity	530,000,000	530,000,000
Barclays Bank PLC 4.45% 22/06/2023	Maturity	520,000,000	520,000,000
Royal Bank of Canada 3.93% 03/03/2023	Maturity	500,900,000	500,900,000
Barclays Bank PLC 4.94% 17/07/2023	Maturity	500,000,000	500,000,000
Barclays Bank PLC 4.95% 05/07/2023	Maturity	500,000,000	500,000,000
Barclays Bank PLC 4.95% 28/06/2023	Maturity	500,000,000	500,000,000
Barclays Bank PLC 4.44% 05/06/2023	Maturity	500,000,000	500,000,000

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

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## Material Purchases and Maturities – The Euro Liquidity Fund

Security Description		Shares	Principal €
	<b>Purchases</b>		
La Banque Postale SA 2.39% 17/03/2023	Buy	200,000,000	200,000,000
La Banque Postale SA 2.39% 21/03/2023	Buy	190,000,000	190,000,000
KBC Bank NV 2.43% 17/03/2023	Buy	190,000,000	190,000,000
La Banque Postale SA 3.14% 01/06/2023	Buy	189,200,000	189,200,000
KBC Bank NV 3.43% 19/07/2023	Buy	180,000,000	180,000,000
La Banque Postale SA 3.14% 11/05/2023	Buy	180,000,000	180,000,000
La Banque Postale SA 2.89% 18/04/2023	Buy	175,000,000	175,000,000
La Banque Postale SA 2.89% 14/04/2023	Buy	175,000,000	175,000,000
KBC Bank NV 3.43% 20/07/2023	Buy	173,760,000	173,760,000
Natixis 2.87% 03/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 3.18% 30/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 2.93% 05/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 2.93% 08/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 3.18% 31/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 2.93% 09/05/2023	Buy	170,000,000	170,000,000
La Banque Postale SA 3.39% 13/07/2023	Buy	170,000,000	170,000,000
KBC Bank NV 2.93% 04/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 3.18% 25/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 2.93% 10/05/2023	Buy	170,000,000	170,000,000
KBC Bank NV 3.18% 26/05/2023	Buy	170,000,000	170,000,000
	<b>Maturities</b>		
La Banque Postale SA 2.39% 17/03/2023	Maturity	200,000,000	200,000,000
La Banque Postale SA 2.39% 21/03/2023	Maturity	190,000,000	190,000,000
KBC Bank NV 2.43% 17/03/2023	Maturity	190,000,000	190,000,000
La Banque Postale SA 3.14% 01/06/2023	Maturity	189,200,000	189,200,000
KBC Bank NV 3.43% 19/07/2023	Maturity	180,000,000	180,000,000
La Banque Postale SA 3.14% 11/05/2023	Maturity	180,000,000	180,000,000
La Banque Postale SA 2.89% 18/04/2023	Maturity	175,000,000	175,000,000
La Banque Postale SA 2.89% 14/04/2023	Maturity	175,000,000	175,000,000
KBC Bank NV 3.43% 20/07/2023	Maturity	173,760,000	173,760,000
KBC Bank NV 3.18% 25/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 2.93% 03/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 2.93% 05/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 3.18% 29/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 2.93% 08/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 2.93% 04/05/2023	Maturity	170,000,000	170,000,000
Natixis 2.87% 03/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 2.93% 09/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 3.18% 18/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 2.93% 10/05/2023	Maturity	170,000,000	170,000,000
KBC Bank NV 3.18% 26/05/2023	Maturity	170,000,000	170,000,000

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

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

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

Security Description		Shares	Principal £
	<b>Purchases</b>		
Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	Buy	50,361,000	50,361,000
Toyota Motor Finance Netherlands 0.00% 12/10/2023	Buy	3,500,000	3,451,542
BNG Bank NV 2.00% 12/04/2024	Buy	2,900,000	2,835,678
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
Severn Trent Utilities Finance PLC 6.13% 26/02/2024	Buy	2,012,000	2,028,984
Commonwealth Bank of Australia 4.20% 06/07/2023	Buy	2,000,000	2,000,000
Credit Agricole SA/London 4.55% 11/07/2023	Buy	2,000,000	2,000,000
CPPIB Capital Inc 4.38% 02/03/2026	Buy	2,000,000	1,993,380
Sumitomo Mitsui Banking Corporation 0.00% 10/05/2023	Buy	2,000,000	1,982,153
Toyota Motor Finance Netherlands 0.00% 14/04/2023	Buy	1,900,000	1,888,029
La Banque Postale SA 0.00% 22/05/2023	Buy	1,900,000	1,880,663
Canadian Imperial Bank of Commerce FRN 13/04/2026	Buy	1,850,000	1,850,000
Citigroup Inc 2.75% 24/01/2024	Buy	1,700,000	1,669,740
New York Life Global Funding 1.63% 15/12/2023	Buy	1,600,000	1,559,840
Iberdrola Finanzas SA 7.38% 29/01/2024	Buy	1,450,000	1,474,897
Goldman Sachs Group Inc 1.00% 16/12/2025	Buy	1,500,000	1,397,490
Bank of America 2.30% 25/07/2025	Buy	1,400,000	1,329,118
BASF SE 0.88% 06/10/2023	Buy	1,100,000	1,080,200
Toyota Motor Finance Netherlands 0.00% 12/07/2023	Buy	1,000,000	988,808
Barclays Bank PLC 3.13% 17/01/2024	Buy	1,000,000	981,660
Lloyds Bank PLC 7.50% 15/04/2024	Buy	956,000	977,739
	<b>Maturities</b>		
Northern Trust Global Funds plc (“NTGF”) The Sterling Fund	Maturity	59,205,000	59,205,000
DNB Bank 4.38% 16/05/2023	Maturity	5,000,000	5,000,000
Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	Maturity	4,300,000	4,300,000
First Abu Dhabi Bank 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
Close Brothers Group PLC 2.75% 26/04/2023	Maturity	2,944,000	2,944,000
Commonwealth Bank of Australia 0.00% 20/11/2023	Maturity	2,500,000	2,439,605
Scottish Power UK PLC 6.75% 29/05/2023	Maturity	2,100,000	2,100,000
Development Bank of Japan Inc 1.13% 28/04/2023	Maturity	2,063,000	2,063,000
Bank of Nova Scotia FRN 15/10/2024	Maturity	2,000,000	2,012,400
Royal Bank of Canada FRN 24/02/2023	Maturity	2,000,000	2,000,000
Toronto-Dominion Bank FRN 15/05/2023	Maturity	2,000,000	2,000,000
Credit Agricole SA/London 4.55% 11/07/2023	Maturity	2,000,000	1,999,675
Commonwealth Bank of Australia 4.20% 06/07/2023	Maturity	2,000,000	1,999,305
Sumitomo Mitsui Banking Corporation 0.00% 10/05/2023	Maturity	2,000,000	1,996,488
Silverstone Master Issuer PLC FRN 21/01/2070	Maturity	1,920,000	1,920,000
La Banque Postale SA 0.00% 22/05/2023	Maturity	1,900,000	1,900,000
Toyota Motor Finance Netherlands 0.00% 14/04/2023	Maturity	1,900,000	1,888,029
Lloyds Bank PLC FRN 03/02/2023	Maturity	1,744,000	1,744,000
Toyota Motor Finance Netherlands 1.38% 23/05/2023	Maturity	1,530,000	1,530,000
Lloyds Bank Corporate Markets PLC 1.50% 23/06/2023	Maturity	1,500,000	1,497,816
Toronto-Dominion Bank FRN 28/06/2023	Maturity	1,500,000	1,494,656
New York Life Global Funding 1.63% 15/12/2023	Maturity	1,500,000	1,465,530
Rabobank Nederland 1.25% 14/01/2025	Maturity	1,500,000	1,400,475
Goldman Sachs Group Inc 7.13% 07/08/2025	Maturity	1,300,000	1,369,615

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

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## Material Purchases and Maturities – 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 FRN 13/04/2026	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 FRN 17/06/2026	Buy	100,000	100,000
Toyota Motor Finance Netherlands 0.00% 14/04/2023	Buy	100,000	99,370
Australia & New Zealand Banking Group Ltd 0.00% 02/05/2023	Buy	100,000	99,005
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
	<b>Maturities</b>		
Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	Maturity	200,000	200,000
Goldman Sachs Group Inc 7.13% 07/08/2025	Maturity	100,000	105,355
Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	Maturity	100,000	100,581
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
Siemens Financieringsmaatschappij NV 0.88% 05/06/2023	Maturity	100,000	100,000
Lloyds Bank Corporate Markets PLC 1.50% 23/06/2023	Maturity	100,000	100,000
First Abu Dhabi Bank 1.38% 19/02/2023	Maturity	100,000	100,000
HSBC Bank PLC 6.50% 07/07/2023	Maturity	100,000	100,000
Toyota Motor Finance Netherlands 1.38% 23/05/2023	Maturity	100,000	100,000
Scottish Power UK PLC 6.75% 29/05/2023	Maturity	100,000	100,000
Toyota Motor Finance Netherlands 0.00% 14/04/2023	Maturity	100,000	99,370

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

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Securities Financing Transactions Regulation

#### The U.S. Dollar Fund

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

#### Global Data

Amounts of assets engaged in SFT’s as at 31 July 2023:

SFT Type	Amount (US\$)	% of AUM
Reverse Repurchase Agreements	900,000,000	7.06

#### Concentration Data

Collateral issuer across all SFT’s as at 31 July 2023:

Collateral issuer	Amount (US\$)
United States (Government of)	918,000,072

Reverse repurchase agreements counterparties as at 31 July 2023:

Counterparty	Amount (US\$)
Barclays Bank PLC	900,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 July 2023:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Government Bond	918,000,072	918,000,072	-

Currency	Amount (US\$)
U.S. Dollar	918,000,072

Maturity tenor	< 1 day	1 day - 1 week - 1 week 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	-	-	918,000,072	-

Maturity tenor of assets engaged in SFT’s outstanding as at 31 July 2023:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	900,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Securities Financing Transactions Regulation (Continued)

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

##### Aggregate Data (Continued)

<b>Counterparty by country:</b>	<b>Amount (US\$)</b>
US	900,000,000

<b>Settlement and clearing mechanism:</b>	<b>Amount (US\$)</b>
Tri-party	900,000,000
Bi-lateral	-
Central clearing	-

##### Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 July 2023.

##### Safekeeping - Collateral Received

All collateral received is held by one depository as at 31 July 2023.

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

<b>Depository</b>	<b>Amount (US\$)</b>
The Bank of New York Mellon	918,000,072

##### Return and Cost Analysis

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

##### SFT Type:

<b>Reverse Repurchase</b>	<b>To Fund:</b>	<b>%</b>	<b>To Investment</b>	<b>%</b>
<b>Agreements</b>			<b>Manager:</b>	
Return	US\$18,969,128	100	-	-
Cost	-	-	-	-

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Securities Financing Transactions Regulation (Continued)

#### The Sterling Fund

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

#### Global Data

Amounts of assets engaged in SFT's as at 31 July 2023:

SFT Type	Amount (£)	% of AUM
Reverse Repurchase Agreements	825,000,000	11.05

#### Concentration Data

Collateral issuer across all SFT's as at 31 July 2023:

Collateral issuer	Amount (£)
United Kingdom (Government of)	841,500,001

Reverse repurchase agreements counterparties as at 31 July 2023:

Counterparty	Amount (£)
Barclays Bank PLC	550,000,000
BNP Paribas SA	25,000,000
NatWest Markets PLC	250,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 July 2023:

Collateral type	Amount (£)	Investment Grade (£)	Non-Investment Grade (£)
Government Bond	841,500,001	841,500,001	-

Currency	Amount (£)
British Pound Sterling	841,500,001

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	-	7,638,844	-	833,861,157	-

Maturity tenor of assets engaged in SFT's outstanding as at 31 July 2023:

Maturity:	Amount (£)
< 1 day	-
1 day to 1 week	825,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## Securities Financing Transactions Regulation (Continued)

### The Sterling Fund (Continued)

#### Aggregate Data (Continued)

<b>Counterparty by country:</b>	<b>Amount (£)</b>
United Kingdom	825,000,000

<b>Settlement and clearing mechanism:</b>	<b>Amount (£)</b>
Tri-party	825,000,000
Bi-lateral	-
Central clearing	-

#### Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 July 2023.

#### Safekeeping - Collateral Received

All collateral received is held by one depository as at 31 July 2023.

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

<b>Depository</b>	<b>Amount (£)</b>
Euroclear UK & Ireland	841,500,001

#### Return and Cost Analysis

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

#### SFT Type:

Reverse Repurchase Agreements			To Investment Manager:	%
	To Fund:	%		
Return	£14,425,253	100	-	-
Cost	-	-	-	-

# NORTHERN TRUST GLOBAL FUNDS PLC

## Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

### Securities Financing Transactions Regulation (Continued)

#### The Euro Liquidity Fund

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

#### Global Data

Amounts of assets engaged in SFT's as at 31 July 2023:

SFT Type	Amount (€)	% of AUM
Reverse Repurchase Agreements	41,000,000	1.62

#### Concentration Data

Collateral issuer across all SFT's as at 31 July 2023:

Collateral issuer	Amount (€)
Austria (Government of)	13,701,615
France (Government of)	8,002,498
Germany (Government of)	17,916,553
Netherlands (Government of)	2,277,531

Reverse repurchase agreements counterparties as at 31 July 2023:

Counterparty	Amount (€)
Citigroup Global Markets	41,000,000

#### Aggregate Data

Aggregate SFT data analysis as at 31 July 2023:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)				
Government Bond	41,898,197	41,898,197	-				
Currency	Amount (€)						
Euro	41,898,197						
Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 month - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	-	-	-	41,898,197	-

Maturity tenor of assets engaged in SFT's outstanding as at 31 July 2023:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	41,000,000

# NORTHERN TRUST GLOBAL FUNDS PLC

Interim Report and Unaudited Financial Statements for the Six Months Ended 31 July 2023

## Securities Financing Transactions Regulation (Continued)

### The Euro Liquidity Fund (Continued)

#### Aggregate Data (Continued)

<b>Counterparty by country:</b>	<b>Amount (€)</b>
France	41,000,000

<b>Settlement and clearing mechanism:</b>	<b>Amount (€)</b>
Tri-party	41,000,000
Bi-lateral	-
Central clearing	-

#### Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 July 2023.

#### Safekeeping - Collateral Received

All collateral received is held by one depository as at 31 July 2023.

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

<b>Depository</b>	<b>Amount (€)</b>
Euroclear Bank	41,898,197

#### Return and Cost Analysis

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

#### SFT Type:

<b>Reverse Repurchase Agreements</b>	<b>To Fund:</b>	<b>%</b>	<b>To Investment Manager:</b>	<b>%</b>
Return	€910,834	100	-	-
Cost	-	-	-	-