

NORTHERN TRUST GLOBAL FUNDS PLC
(Company Number: 245357)

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

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NORTHERN TRUST GLOBAL FUNDS PLC

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Directory

Registered Office

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

Depository

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

Independent Auditor

KPMG
Chartered Accountants, 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*	Irish Resident
(Chairperson)	
Mr Ton Daniels*	Dutch Resident
Ms Marie Dzanis**	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 Adviser

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

NORTHERN TRUST GLOBAL FUNDS PLC

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General Information

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

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

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

At 31 January 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 funds](http://northerntrust.com/pooled-funds) website. Some clients receive additional information and/or reports on a more frequent basis. Please contact your Relationship Manager to discuss any further reporting needs.

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

Investment Objective

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

Annual Report and Financial Statements for the Year Ended 31 January 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 only Distributing Shares will be issued for The U.S. Dollar Fund and The Sterling Fund and Accumulating Shares will be issued for The Euro Liquidity Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund.

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.

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FUND SUMMARY INFORMATION

Historical Information

	Net Asset Value	Number of shares in issue	Net Asset Value per Share
31 January 2023			
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
31 January 2022			
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
31 January 2021			
The U.S. Dollar Fund	US\$11,949,888,779	11,948,897,400	US\$1.00
The Sterling Fund	£10,416,019,082	10,415,212,456	£1.00
The Euro Liquidity Fund	€1,712,603,711	1,765,685,312	€0.97
The Sterling Conservative Ultra Short ESG Fund	£153,871,082	1,530,629	£100.53
The Sterling Ultra Short ESG Fund	£99,928,220	1,000,000	£99.93

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Directors' Report

The Directors present, herewith, their report for the year ended 31 January 2023.

Review of Business Activities and Future Developments

A detailed business review is outlined in the Investment Adviser's ("Northern Trust Global Investments Limited") Reports on pages 12 to 20. Significant events during the year are included on page 7.

Results for the Year and State of Affairs as at 31 January 2023

The results of operations are set out on pages 24 to 31.

Cross Liability Risk

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

Principal Risks and Uncertainties

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

Operational Risks

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

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

Dividends

A dividend was declared on each Dealing Day during the year. The following dividends were declared for the year under review:

	2023	2022
The U.S. Dollar Fund	US\$286,890,931	US\$5,151,106
The Sterling Fund	£139,654,837	£1,009,021

Directors

The Directors of the Company during the year ended 31 January 2023 were:

<u>Director</u>	<u>Country of Residence</u>
Ms Claire Cawley	Irish Resident
Mr Ton Daniels	Dutch Resident
Ms Marie Dzanis	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

Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Company during the year ended 31 January 2023, nor were there any during the year ended 31 January 2022.

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

Directors' Report (Continued)

Accounting Records

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

Directors' and Secretary's Interests in Shares and Contracts

The Directors and Company Secretary or their respective families, who held office on 31 January 2023, had no interests in the Shares or Debentures of the Company at the beginning (or date of appointment, if later) or end of the financial year. Fees earned by Directors are disclosed in Note 10. The Directors do not have any proposed or existing service contracts with the Company.

Political Donations

There were no political donations made by the Company during the year ended 31 January 2023 (2022: Nil).

Significant Events During the Year and Principal Material Changes to the Prospectus

New supplements to the Prospectus were issued for the Funds on 29 November 2022.

Russia

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. The Company is following all appropriate protocols to abide by the conditions of the sanctions and the Company continues to be managed according to stated investment objectives. Northern Trust's Investment Policy Committee and Tactical Asset Allocation committee are regularly monitoring the evolving situation. Consistent with our established process, and as conditions warrant, the Investment Committee a sub-committee of the Board has been in constant contact with Asset Management's Pricing Valuation Committee to determine Fair Value prices and approaches for all the affected Russian securities. All fair value prices have been applied after approval from the Depositary's review. As the situation evolves, we are continually monitoring any changes in sanctions to ensure continued compliance. There were no Russian securities held by the Company as at the 31 January 2023.

On 25 July 2022, the "Delegated Regulation" (Regulation (EU) 2022/1288 of 6 April 2022 amending Regulation (EU) 2019/2088 of the European Parliament and of the Council) was published. The Delegated Regulation adopts Level 2 regulation on sustainability-related disclosures in the financial services regulation, or SFDR, which becomes effective on 1 January 2023. The full SFDR Disclosure related to the Funds are detailed on Appendix 1.

There were no other significant events during the year.

Subsequent Events

The Company has sought approval from the Central Bank of Ireland to transition the Euro Liquidity Fund from a Variable NAV Money Market Fund ("VNAV MMF") to a Low Volatility Net Asset Value Money Market Funds ("LVNAV MMFs") under the Money Market Fund Regulations.

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.

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

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Directors' Report (Continued)

Post Year-End Change to AUM of Each Fund

As at 30 April 2023, the net assets under management ("AUM") within each of the Funds as reported by the Administrator of the Funds were as follows:

The U.S. Dollar Fund	US\$	13,474,217,934
The Sterling Fund	£	8,423,051,632
The Euro Liquidity Fund	€	2,557,004,352
The Sterling Conservative Ultra Short ESG Fund	£	116,081,410
The Sterling Ultra Short ESG Fund	£	5,212,198

Auditors

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

Statement of Directors' Responsibilities

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

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position, assets, liabilities and profit or loss of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to a Depositary for safekeeping in accordance with the Memorandum and Articles of Association. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

Directors' Report (Continued)

Directors' Compliance Statement

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

The Directors confirm that:

- (a) they have documented and approved a compliance policy statement which sets out the Company's policies which, in their opinion, is appropriate with respect to compliance by the Company with its relevant obligations set out in the Act;
- (b) they have put in place appropriate arrangements or structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) during the course of the financial year ended 31 January 2023 to which this Directors' Report relates, a review of the arrangements and structures put in place to ensure material compliance with the Company's relevant obligations has been completed. This review has not identified any material matters of non-compliance. The arrangements or structures in place provide a reasonable assurance of compliance in all material respects with the Company's relevant obligations.

Statement on Relevant Audit Information

As required by Section 330 of the Companies Act 2014, the Directors of the Company confirm that during the financial year ended 31 January 2023:

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

Connected Persons

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

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

Corporate Governance Code

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

www.irishfunds.ie/fs/doc/publications/corporate-governance-code-for-collective-investment-schemes-and-management-companies

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

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

Directors' Report (Continued)

Audit Committee

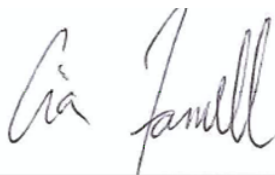
The Company does not currently have an Audit Committee. As the responsibilities of the Audit Committee, including the review, approval and monitoring of the statutory audit, financial statements and controls, are already carried out by the Board of Directors, the establishment of an Audit Committee was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

On behalf of the Board of Directors



Claire Cawley
Director

26 May 2023



Cian Farrell
Director

NORTHERN TRUST GLOBAL FUNDS PLC

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

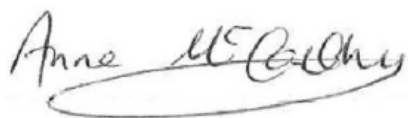
Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust Global Funds plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 January 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

26 May 2023

NORTHERN TRUST GLOBAL FUNDS PLC

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

The U.S. Dollar Fund - Investment Adviser's Report for the Year Ended 31 January 2023

Performance Data

	6 months	1 year	3 years
Fund	1.80%	2.21%	0.98%
Reference Index	1.91%	2.26%	0.80%

Reference Index

Secured Overnight Financing Rate (SOFRRATE)

Performance Commentary

During the year, the Fund underperformed the reference index by 5 basis points. Asset Under Management ("AUM") decreased by 19.97% year on year from US\$15.27 billion to US\$12.22 billion for the year ended 31 January 2023. As always due to the nature of the product considerable client flows were experienced however the effect on performance was negligible.

The Federal Reserve (the "Fed") has raised the interest rates seven times during the last twelve months including four 75 bps hikes finishing the Fed fund rates at 4.25-4.50%. The last rate hike of the year came in at a lower 50bps, which gave respite to the investors. The Fed however mentioned that due to high service inflation, more rate hikes are necessitated in the future. The Fed will conduct overnight repurchase agreement operations with a minimum bid rate of 4.50% with an operational limit of US\$500 billion. On the other hand, the overnight reverse repurchase agreement is at an offering rate of 4.30% with a per-counterparty limit of US\$160 billion. Rising interest rates added to the cost for the Fed and its 2022 estimated net income decreased from US\$107.9 billion in 2021 to US\$58.4 billion. The expectations of a challenging economic environment in 2023 affected the equities as well. Although, majority of the companies, including the heavyweights like Microsoft and Tesla were able to beat expectations, however, a grim outlook projected retraced some gains.

In its recent monetary policy meeting, the Fed has observed modest growth in spending and production. Russia Ukraine was posing immense stress on the Fed in order to keep inflation under control. Apart from increasing interest rates, other tightening measures such as the Fed will now invest maturities in the agency debt and agency mortgage-backed securities exceeding US\$ 35 billion per month, from the US\$17.5 billion cap till last year, to reduce the size of its balance sheet. The Fed expects the US real Gross Domestic Product ("GDP") to grow at 0.50%, 1.60% and 1.80% in 2023, 2024 and 2025 respectively. The inflation on the other hand is expected to 3.10%, 2.50% and 2.10% over 2023, 2024 and 2025 respectively. The unemployment rate is expected to increase modestly due to the restrictive monetary policies of the Fed, effects of which are expected to spill into a short term economic slowdown.

On the economic front, the unemployment rate continued to improve to 3.50% in December as compared to 3.70% in November. However, with the rising interest rates and outlook of a slower economy, the average hourly earnings increased at a slower rate of 4.60% year-over-year ("y/y") (0.30% month-over-month ("m/m")) in December as compared to 5.10% y/y (0.60% m/m) in November. Tight labor market has been creating a pressure on inflation, however with reducing wage growth, the Fed is expected to slow down the momentum of interest rate increases. The Consumer Price Inflation ("CPI") toned-down at a faster pace to 6.50% y/y (-0.10% m/m) in December as compared to 7.10% (+0.10% m/m) in November. The tide seems to have turned, after a series of troubling news on inflation. This was the first m/m decline since May 2020, majorly contributed to subsiding gasoline prices. Inflation took a toll on the shopping spirit in the holiday season as the prices of gifts during Christmas are estimated to have risen by 10.5% from 2021 and 16.8% pre-pandemic. The fourth quarter GDP came in at 2.90% quarter-over-quarter ("q/q") vs 3.20% q/q last year. Declining trade affected negatively while rising consumer spending contributed to the growth.

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

The U.S. Dollar Fund - Investment Adviser's Report (Continued) for the Year Ended 31 January 2023

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The U.S. Dollar Fund is classified as an Article 6 Fund under EU Sustainable Finance Disclosure Regulation ("SFDR") and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited

Investment Adviser

March 2023

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Sterling Fund - Investment Adviser's Report for the Year Ended 31 January 2023

Performance Data

	6 months	1 year	3 years
Fund	1.29%	1.71%	0.69%
Reference Index	1.38%	1.76%	0.58%

Reference Index

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

Performance Commentary

During the year, the Fund underperformed the reference index by 5 basis points. Asset Under Management ("AUM") increased by 16.16% year on year from £8.54 billion to £9.92 billion for the year ended 31 January 2023. As always, due to the nature of the product considerable client flows were experienced however the effect on performance was negligible.

In the month of September 2022, the UK witnessed the sad demise of Queen Elizabeth II. Although, the monarchy does not influence the policy decision, the queen's leadership is recognized world over. The year ending January 2023 was nothing less than a dramatic cine play for the Britons. Since the beginning of the period, the Bank of England (the "BoE") has been on a tightening spree to control inflation. The third quarter witnessed the resignation of Boris Johnson and the election of Liz Truss as the new Prime Minister ("PM") of UK. As her first executive action, the UK's household energy prices was capped at \$2,500 per year and other unfinanced tax cuts to the tune of £45 billion. Her policy decision were interpreted to have hyperinflationary effects and hence the fixed income prices nosedived (yields rose), forcing the central banker to come forward and increase the gilt purchase program. The BoE's purchased conventional gilts of residual maturity greater than 20 years from secondary market providing an initial stimulus of £5 billion. Next followed the appointment of Rishi Sunak as the new PM of Britain in October. Both the central bank's timely measures to bring stability in financial markets and emerging political stability in UK, prompt buying in the GBP and gilts, which bounced back from its all-time lows.

During the period under review, the BoE raised its key interest rates eight times to 3.5%. In its November outlook, the central bank forecasts a "very challenging" outlook for the UK economy. The consumer price inflation ("CPI") is expected to be at elevated levels of 10.9%, 5.2% and 1.4% in 2022, 2023 and 2024 respectively. The economic slack due to rising interest rates should bring the inflation down. The Gross Domestic Product ("GDP") is expected to grow at 0.2%, -1.9% and -0.1% over 2022, 2023 and 2024 respectively. The drop in GDP is attributed to squeezing real incomes from higher goods and services prices and higher global energy prices. Continued weakness in spending and expected rise in unemployment rates should bring down the level of excess demand as well.

The economic data in UK came in mixed during January. The CPI fell modestly to 10.5% in December from 10.7% in November. The biggest contribution came from motor fuels while food inflation continued to haunt the general public. The escalating Ukraine Russia war is also dampening the market sentiments, after Rishi Sunak's announcement of military aid to Ukraine. The Gfk Consumer Confidence Index fell to -45 in January vs -42 in December as higher inflation and deteriorating income outlook have forced citizens to rationalize on discretionary spends. The unemployment rate remained steady at 3.7%, meanwhile the number of job vacancies fell as recruiters are holding back due to worsening economic outlook in the UK. The Manufacturing PMI, although still in contractionary zone, rose to 47 in January vs 45.3 in December as production streamlines, however, new orders and output both fell. The Flash Services PMI come in at 48 in January vs 49.9 in December hindered by high services inflation affecting demand and labor shortages.

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Sterling Fund - Investment Adviser's Report (Continued) for the Year Ended 31 January 2023

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Sterling Fund is classified as an Article 6 Fund under EU Sustainable Finance Disclosure Regulation ("SFDR") and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited

Investment Adviser

March 2023

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Euro Liquidity Fund - Investment Adviser's Report for the Year Ended 31 January 2023

Performance Data

	6 months	1 year	3 years
Fund	0.47%	0.19%	(0.28%)
Reference Index	0.51%	0.23%	(0.35%)

Reference Index

ESTR Volume Weighted Trimmed Mean Rate (ESTRON)

Performance Commentary

During the year, the Fund underperformed the reference index by 4 basis points. Asset Under Management ("AUM") increased by 2.55% year on year from €2.35 billion to €2.41 billion for the year ended 31 January 2023. As always due to the nature of the product considerable client flows were experienced, however the effect on performance was negligible.

During the year ending 31 January 2023, the European Central Bank ("ECB") raised interest rates by a total of 250 basis points, taking the three key rates, i.e., deposit facility to 2%, refinancing rate to 2.5% and marginal lending rates to 2.75%, ending the negative interest rate era in European Union ("EU"). For the period under review, the ECB has been hiking at the fastest pace in its history. As most of the central banks globally have started giving an indication of tapering in the rate of interest rate hikes, ECB is still resistant to give any such guidance. The EU economy was able to evade a winter recession. Russia's invasion into Ukraine triggered one of the worst energy crisis World War II. What was initially thought of as an impossible task of replacing 40% of its gas supplies imported from Russia, was made possible due to effective rationing and milder winters and now, the gas storage levels are at 80-90% capacity of the 5-year average demand.

The ECB started the year 2022 guiding little to no requirement of rate hikes, however, with inflation biting the pockets, primarily due to the quantitative easing era and Russia Ukraine War, it couldn't resist but hike interest rates to historical levels. The rapid policy tightening and energy crisis (due to Russia Ukraine War) forced few EU nations like Greece and Italy into imminent debt crisis. In retaliation, ECB launched the Transmission Protection Instrument ("TPI"), an asset purchase vehicle, which will give ECB a control over its member's sovereign debt cost and ensure stability. With collective efforts of Central Bank and Government, EU has been able to avoid the energy crisis, however, ECB has still warned about the gloomy outlook of Eurozone economy as excessively high energy and commodity prices primarily due to war and supply chain dysfunction is necessitating more hikes.

On the economic front the data for Eurozone came encouraging in January. The Consumer Price Inflation ("CPI") month-over-month ("m/m") fell by -0.40% in December as compared to -0.30% in November. This was the highest m/m decline in CPI since the August 2020. On the year on year basis as well, the CPI moderated to 9.20% year-over-year ("y/y") in December as compared to 10.10% in November. A sharp decline in energy inflation contributed to this reduction, however, services inflation remains a concern due to labor shortage. The Manufacturing Purchasing Managers Index ("PMI") climbed to 48.8 in January vs 47.8 in December, reaching a 5-month high. The stocks of finished goods declined during the month, while the pre-production holdings remain unchanged, signaling, manufacturers efforts to align inventories with the slowing Eurozone economy. The Flash Services PMI also reached a 6-month high at 50.7 in January vs 49.8 in December. The month saw service activity rise for the first time since last July.

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

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Euro Liquidity Fund is classified as an Article 6 Fund under EU Sustainable Finance Disclosure Regulation ("SFDR") and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited
Investment Adviser

March 2023

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Sterling Conservative Ultra Short ESG Fund - Investment Adviser's Report for the Year Ended 31 January 2023

Performance Data

	6 months	1 year	3 years
Fund	1.38%	1.43%	0.79%
Reference Index	0.99%	1.21%	0.47%

Reference Index

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

Performance Commentary

During the year, the Fund outperformed the reference index by 22 basis points. The Asset Under Management ("AUM") as of 31 January 2023 was £130.25 million.

In the month of September 2022, the UK witnessed the sad demise of Queen Elizabeth II. Although, the monarchy does not influence the policy decision, the queen's leadership is recognized world over. The year ending January 2023 was nothing less than a dramatic cine play for the Britons. Since the beginning of the period, the Bank of England (the "BoE") has been on a tightening spree to control inflation. The third quarter witnessed the resignation of Boris Johnson and the election of Liz Truss as the new Prime Minister ("PM") of UK. As her first executive action, the UK's household energy prices was capped at \$2,500 per year and other unfinanced tax cuts to the tune of £45 billion. Her policy decision were interpreted to have hyperinflationary effects and hence the fixed income prices nosedived (yields rose), forcing the central banker to come forward and increase the gilt purchase program. The BoE's purchased conventional gilts of residual maturity greater than 20 years from secondary market providing an initial stimulus of £5 billion. Next followed the appointment of Rishi Sunak as the new PM of Britain in October. Both the central bank's timely measures to bring stability in financial markets and emerging political stability in UK, prompt buying in the GBP and gilts, which bounced back from its all-time lows.

During the period under review, the BoE raised its key interest rates eight times to 3.5%. In its November outlook, the central bank forecasts a "very challenging" outlook for the UK economy. The consumer price inflation ("CPI") is expected to be at elevated levels of 10.9%, 5.2% and 1.4% in 2022, 2023 and 2024 respectively. The economic slack due to rising interest rates should bring the inflation down. The Gross Domestic Product ("GDP") is expected to grow at 0.2%, -1.9% and -0.1% over 2022, 2023 and 2024 respectively. The drop in GDP is attributed to squeezing real incomes from higher goods and services prices and higher global energy prices. Continued weakness in spending and expected rise in unemployment rates should bring down the level of excess demand as well.

The economic data in UK came in mixed during January. The CPI fell modestly to 10.5% in December from 10.7% in November. The biggest contribution came from motor fuels while food inflation continued to haunt the general public. The escalating Ukraine Russia war is also dampening the market sentiments, after Rishi Sunak's announcement of military aid to Ukraine. The Gfk Consumer Confidence Index fell to -45 in January vs -42 in December as higher inflation and deteriorating income outlook have forced citizens to rationalize on discretionary spends. The unemployment rate remained steady at 3.7%, meanwhile the number of job vacancies fell as recruiters are holding back due to worsening economic outlook in the UK. The Manufacturing PMI, although still in contractionary zone, rose to 47 in January vs 45.3 in December as production streamlines, however, new orders and output both fell. The Flash Services PMI come in at 48 in January vs 49.9 in December hindered by high services inflation affecting demand and labor shortages.

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Sterling Conservative Ultra Short ESG Fund - Investment Adviser's Report (Continued) for the Year Ended 31 January 2023

Sustainable Finance Disclosure Regulation

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

Northern Trust Global Investments Limited

Investment Adviser

March 2023

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Sterling Ultra Short ESG Fund - Investment Adviser's Report for the Year Ended 31 January 2023

Performance Data

	6 months	1 year	3 years
Fund	0.83%	(0.07%)	N/A
Reference Index	0.40%	0.35%	N/A

Reference Index

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

Performance Commentary

During the year, the Fund underperformed the reference index by 42 basis points. The Assets Under Management ("AUM") as of 31 January 2023 was £5.18 million.

In the month of September 2022, the UK witnessed the sad demise of Queen Elizabeth II. Although, the monarchy does not influence the policy decision, the queen's leadership is recognized world over. The year ending January 2023 was nothing less than a dramatic cine play for the Britons. Since the beginning of the period, the Bank of England (the "BoE") has been on a tightening spree to control inflation. The third quarter witnessed the resignation of Boris Johnson and the election of Liz Truss as the new Prime Minister of UK. As her first executive action, the UK's household energy prices was capped at \$2,500 per year and other unfinanced tax cuts to the tune of £ 45 billion. Her policy decision were interpreted to have hyperinflationary effects and hence the fixed income prices nosedived (yields rose), forcing the central banker to come forward and increase the gilt purchase program. The BoE's purchased conventional gilts of residual maturity greater than 20 years from secondary market providing an initial stimulus of £5 billion. Next followed the appointment of Rishi Sunak as the new PM of Britain in October. Both the central bank's timely measures to bring stability in financial markets and emerging political stability in UK, prompt buying in the GBP and gilts, which bounced back from its all-time lows.

During the period under review, the BoE raised its key interest rates eight times to 3.5%. In its November outlook, the central bank forecasts a "very challenging" outlook for the UK economy. The consumer price inflation ("CPI") is expected to be at elevated levels of 10.9%, 5.2% and 1.4% in 2022, 2023 and 2024 respectively. The economic slack due to rising interest rates should bring the inflation down. The Gross Domestic Product ("GDP") is expected to grow at 0.2%, -1.9% and -0.1% over 2022, 2023 and 2024 respectively. The drop in GDP is attributed to squeezing real incomes from higher goods and services prices and higher global energy prices. Continued weakness in spending and expected rise in unemployment rates should bring down the level of excess demand as well.

The economic data in UK came in mixed during January. The CPI fell modestly to 10.5% in December from 10.7% in November. The biggest contribution came from motor fuels while food inflation continued to haunt the general public. The escalating Ukraine Russia war is also dampening the market sentiments, after Rishi Sunak's announcement of military aid to Ukraine. The Gfk Consumer Confidence Index fell to -45 in January vs -42 in December as higher inflation and deteriorating income outlook have forced citizens to rationalize on discretionary spends. The unemployment rate remained steady at 3.7%, meanwhile the number of job vacancies fell as recruiters are holding back due to worsening economic outlook in the UK. The Manufacturing PMI, although still in contractionary zone, rose to 47 in January vs 45.3 in December as production streamlines, however, new orders and output both fell. The Flash Services PMI come in at 48 in January vs 49.9 in December hindered by high services inflation affecting demand and labor shortages.

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Sterling Ultra Short ESG Fund - Investment Adviser's Report (Continued) for the Year Ended 31 January 2023

Sustainable Finance Disclosure Regulation

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

Northern Trust Global Investments Limited

Investment Adviser

March 2023



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST GLOBAL FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Northern Trust Global Funds Plc ('the Company') for the year ended January 31, 2023 set out on pages 24 to 64, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and related notes, including the summary of significant accounting policies set out in note 1.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at January 31, 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST GLOBAL FUNDS PLC (continued)

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

Other information

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

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

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

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST GLOBAL FUNDS PLC (continued)

that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Cristian Reyes

30 May 2023

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

NORTHERN TRUST GLOBAL FUNDS PLC

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

Statement of Comprehensive Income for the Year Ended 31 January 2023

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

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

*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures converted from GBP to USD using the average exchange rate of £1=US\$1.2255 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0490.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund's investment into The Sterling Fund), to avoid double counting, the total 'Interest income' and total 'Distributions' have been amended by US\$62,060. In both instances, the total amounts have been decreased.

The notes on pages 32 to 64 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

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

Statement of Comprehensive Income for the Year Ended 31 January 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* Year Ended 31 January 2022 US\$
	Notes						
Investment Income							
Interest income/(expense)	1 (b)	19,218,759	7,762,380	(12,226,794)	4,317,967	2,353,930	24,679,519
Unrealised (loss)/gain on investments		(2,236,971)	(2,414,374)	96,516	(3,725,337)	(2,154,398)	(13,527,058)
Realised gain/(loss) on investments		17,377	27,036	5,971	(1,074,068)	(736,409)	(2,427,655)
Total Investment Income/(Expense)		16,999,165	5,375,042	(12,124,307)	(481,438)	(536,877)	8,724,806
Operating Expenses							
Investment Adviser fees	2, 10	(11,690,306)	(5,129,296)	(1,850,103)	(185,645)	(91,517)	(21,298,996)
Administration fees	2, 10	(1,122,004)	(753,210)	(149,184)	(12,338)	(4,813)	(2,356,584)
Depository fees	2, 10	(1,049,331)	(739,429)	(143,399)	(8,511)	(4,014)	(2,251,801)
Auditor's fees	12	(11,916)	(8,667)	(10,135)	(8,667)	(8,667)	(59,582)
Directors' fees	5, 10	(19,476)	(12,537)	(3,481)	(412)	(224)	(41,681)
Other expenses	6	(192,015)	(137,256)	(99,193)	10,580	6,974	(473,224)
Total Operating Expenses		(14,085,048)	(6,780,395)	(2,255,495)	(204,993)	(102,261)	(26,481,868)
Net income/(expense) before finance costs		2,914,117	(1,405,353)	(14,379,802)	(686,431)	(639,138)	(17,757,062)
Finance Costs							
Interest expense	1 (b)	–	–	(28,072)	(485)	(2,336)	(36,886)
Distributions	15	(5,151,106)	(1,009,021)	–	–	–	(6,529,746)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>(2,236,989)</u>	<u>(2,414,374)</u>	<u>(14,407,874)</u>	<u>(686,916)</u>	<u>(641,474)</u>	<u>(24,323,694)</u>

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\$1.3749 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.1758.

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\$8,663. In both instances, the total amounts have been decreased.

The notes on pages 32 to 64 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 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\$
Assets							
Financial assets designated at fair value through profit or loss	11,13						
- Investments in transferable securities dealt on a regulated market		249,999,776	399,231,582	19,094,438	101,116,817	4,518,616	892,280,027
- Investment funds		–	–	–	11,342,000	–	–
- Investments in money market instruments		10,706,650,627	7,095,625,512	1,808,036,942	18,201,237	299,111	21,428,559,896
- Time deposits		1,600,000,000	2,133,000,000	644,600,000	–	–	4,926,036,360
Reverse repurchase agreements		–	600,000,000	73,000,000	–	–	817,945,300
Cash at bank	8	7,855,989	350,651	1,040,730	4,010	411,282	9,929,278
Accrued income		37,198,178	16,623,958	1,598,015	945,445	45,759	60,619,808
Other assets		65,175	37,453	40,084	14,451	39,463	221,193
Total Assets		12,601,769,745	10,244,869,156	2,547,410,209	131,623,960	5,314,231	28,135,591,862
Liabilities: Amounts falling within one year							
Financial liabilities at amortised cost							
- Redemptions payable		–	–	(16,519)	–	–	(17,941)
- Investment Adviser 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)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(382,150,440)	(326,130,504)	(100,158,197)	(1,391,084)	(121,691)	(894,293,899)
Total Net Assets attributable to holders of redeemable participating shares	7	12,219,619,305	9,918,738,652	2,447,252,012	130,232,876	5,192,540	27,241,297,963
Participating Shares	4, 7	12,221,107,344	9,919,651,996	2,536,891,303	1,287,502	52,396	
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.

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.

NORTHERN TRUST GLOBAL FUNDS PLC

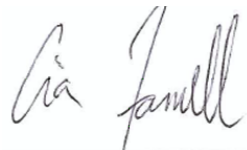
Annual Report and Financial Statements for the Year Ended 31 January 2023

The notes on pages 32 to 64 form an integral part of the financial statements.

On behalf of the Board of Directors



Claire Cawley
Director
26 May 2023



Cian Farrell
Director

NORTHERN TRUST GLOBAL FUNDS PLC

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

Statement of Financial Position as at 31 January 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* As at 31 January 2022 US\$
Assets							
Financial assets designated at fair value through profit or loss	11,13						
- Investments in transferable securities dealt on a regulated market		–	422,709,214	56,051,464	228,114,603	95,748,082	1,064,509,209
- Investment funds		–	–	–	9,432,000	1,721,000	–
- Investments in money market instruments		13,859,749,075	5,690,742,676	1,575,146,573	10,470,364	998,260	23,276,145,286
- Time deposits		1,832,283,000	2,300,870,000	797,410,000	–	–	5,813,256,889
Reverse repurchase agreements		–	175,000,000	–	–	–	234,797,500
Cash at bank	8	297,407	163,079	82,767	13,688	3,726	632,356
Subscriptions receivable		–	–	–	999	–	1,340
Accrued income		1,348,205	1,719,464	577,620	2,181,674	814,371	8,322,514
Other assets		298,251	377,424	42,498	28,558	23,255	921,798
Total Assets		15,693,975,938	8,591,581,857	2,429,310,922	250,241,886	99,308,694	30,398,586,892
Liabilities: Amounts falling within one year							
Financial liabilities at amortised cost							
- Redemptions payable		–	–	(92,702)	–	–	(103,919)
- Investment Adviser fee payable	10	(2,573,859)	(1,618,368)	(345,254)	(37,515)	(14,928)	(5,202,616)
- Administration fee payable	10	(240,512)	(142,397)	(29,985)	(2,960)	(1,093)	(470,617)
- Depositary fee payable	10	(206,088)	(122,146)	(27,110)	(2,195)	(677)	(404,215)
- Distributions payable	15	(746,137)	(328,157)	–	–	–	(1,186,425)
- Other expenses payable		(66,286)	(41,707)	(17,625)	(11,017)	(5,250)	(163,827)
- Securities purchased payable		(424,967,562)	(45,403,200)	(49,085,623)	–	–	(540,910,019)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(428,800,444)	(47,655,975)	(49,598,299)	(53,687)	(21,948)	(548,441,638)
Total Net Assets attributable to holders of redeemable participating shares	7	15,265,175,494	8,543,925,882	2,379,712,623	250,188,199	99,286,746	29,850,145,254
Participating Shares	4, 7	15,266,421,104	8,545,533,631	2,468,762,190	2,507,607	1,000,000	
Net Asset Value per Share		US\$1.00	£1.00	€0.96	£99.77	£99.29	

*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\$1.3417 and The Euro Liquidity Fund converted at the year-end exchange rate of €1= US\$1.1210.

NORTHERN TRUST GLOBAL FUNDS PLC

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

The Sterling Conservative Ultra Short ESG Fund and The Sterling 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 and The Sterling 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 and The Sterling Ultra Short ESG Fund holding in The Sterling Fund was US\$14,963,980.

The notes on pages 32 to 64 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the Year Ended 31 January 2023

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

Number of Participating Shares

Participating shares in issue at the start of the year	15,266,421,104	8,545,533,631	2,468,762,190	2,507,607	1,000,000
Participating shares issued during the year	78,876,136,034	63,509,106,409	31,504,254,444	1	1
Participating shares redeemed during the year	(81,921,449,794)	(62,134,988,044)	(31,436,125,331)	(1,220,106)	(947,605)
Participating shares in issue at the end of the year	<u>12,221,107,344</u>	<u>9,919,651,996</u>	<u>2,536,891,303</u>	<u>1,287,502</u>	<u>52,396</u>

*Includes The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund figures which were converted from GBP to USD using the average exchange rate of £1=US\$1.2255 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.0490.

As a result of cross holdings (The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund's investment into The Sterling Fund), to avoid double counting, for the purpose of the 'Total' column, the 'Proceeds from issuance of redeemable participating shares' has been amended by US\$77,819,250 and 'Payments for redemptions of redeemable participating shares' has been amended by US\$77,587,631. In both cases, the values have been decreased.

The notes on pages 32 to 64 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the Year Ended 31 January 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* Year Ended 31 January 2022 US\$
Notes							
Net assets attributable to holders of redeemable participating shares at start of the year		11,949,888,779	10,416,019,082	1,712,603,711	153,871,082	99,928,220	28,675,602,445
Foreign currency translation adjustment	1 (d)	–	–	–	–	–	(474,131,315)
Proceeds from issuance of redeemable participating shares		65,746,740,881	52,875,143,389	21,667,908,701	225,749,926	–	163,901,624,074
Payments for redemptions of redeemable participating shares		(62,429,217,177)	(54,744,822,215)	(20,986,391,915)	(128,745,893)	–	(162,228,626,256)
Change in net assets attributable to holders of redeemable participating shares		(2,236,989)	(2,414,374)	(14,407,874)	(686,916)	(641,474)	(24,323,694)
Net Assets attributable to holders of redeemable participating shares at the end of the year		15,265,175,494	8,543,925,882	2,379,712,623	250,188,199	99,286,746	29,850,145,254

Number of Participating Shares

Participating shares in issue at the start of the year	11,948,897,400	10,415,212,456	1,765,685,312	1,530,629	1,000,000
Participating shares issued during the year	65,746,740,880	52,875,143,390	22,385,053,086	2,249,292	–
Participating shares redeemed during the year	(62,429,217,176)	(54,744,822,215)	(21,681,976,208)	(1,272,314)	–
Participating shares in issue at the end of the year	<u>15,266,421,104</u>	<u>8,545,533,631</u>	<u>2,468,762,190</u>	<u>2,507,607</u>	<u>1,000,000</u>

*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\$1.3749 and The Euro Liquidity Fund converted at the average exchange rate of €1= US\$1.1758.

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\$330,662,075 and 'Payments for redemptions of redeemable participating shares' has been amended by US\$322,059,326. In both cases, the values have been decreased.

The notes on pages 32 to 64 form an integral part of the financial statements.

Notes to the Financial Statements

1. *Significant Accounting Policies*

a) Basis of Preparation

The financial statements for the financial year ended 31 January 2023 are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland, Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The combined financial statements are presented in U.S. Dollars (US\$) and rounded to the nearest US\$.

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

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

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

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

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

b) Income and Expense Recognition

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

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

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

Expenses are recorded on an accruals basis.

NORTHERN TRUST GLOBAL FUNDS PLC

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

Year Ended 31 January 2023

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	*Total US\$
Interest income/(expense) on financial assets designated at fair value through profit or loss						
- Investments in transferable securities and money market instruments	257,247,313	107,862,672	4,594,525	3,939,484	679,413	399,851,072
- Time deposits	43,737,164	33,691,570	1,287,645	—	—	86,376,923
Reverse repurchase agreements	1,640,945	8,163,128	87,443	—	—	11,736,586
Cash interest income/(expense)	68,178	38,545	(12,294)	419	839	104,060
Total net interest income	302,693,600	149,755,915	5,957,319	3,939,903	680,252	498,068,641

*Investments in transferable securities and money market instruments' totals have been amended to avoid double counting on cross holdings (The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund's investment into The Sterling Fund). The amount which the Company totals have been amended by is a reduction of US\$62,060.

Year Ended 31 January 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	17,387,873	6,249,321	(8,366,759)	4,317,967	2,353,930	25,306,957
- Time deposits	1,803,407	1,289,851	(3,798,939)	—	—	(889,969)
Reverse repurchase agreements	6,528	194,237	(61,096)	—	—	201,748
Cash interest income/(expense)	20,951	28,971	(28,072)	(485)	(2,336)	23,897
Total net interest income/(expense)	19,218,759	7,762,380	(12,254,866)	4,317,482	2,351,594	24,642,633

*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\$8,663.

c) Financial Instruments

(i) Classification

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

Notes to the Financial Statements (Continued)**1. Significant Accounting Policies (Continued)****c) Financial Instruments (Continued)***(i) Classification (Continued)*

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

(ii) Recognition and Measurement

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

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

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

(iii) Negative Yield on Financial Assets

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

(iv) Fair Value Measurement

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

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

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

(v) Impairment

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

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

Notes to the Financial Statements (Continued)

1. Significant Accounting Policies (Continued)

c) Financial Instruments (Continued)

(vi) De-recognition

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

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

(vii) Offsetting Financial Instruments

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

(viii) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. The Company predominantly invests in Bond/Debt instruments and the costs are not separately identifiable. The transaction costs for the Funds was €Nil (2022: Nil).

(ix) Global Exposure to Financial Derivative Instruments

The Investment Adviser's Risk Management department has assessed the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Funds will be the commitment approach, where the Fund holds financial derivative instruments. The Funds held no financial derivative instruments as at 31 January 2023 (2022: Nil).

d) Foreign Currencies

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

For the purposes of combining the Financial Statements of Sterling and Euro denominated Funds of Northern Trust Global Funds plc, amounts in the Statement of Financial Position have been translated into U.S. Dollars at the Sterling exchange rate of 1.2311 ruling at 31 January 2023 (2022: 1.3417) and the Euro exchange rate of 1.0861 ruling at 31 January 2023 (2022: 1.1210). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of Shares in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares have been translated at the average Sterling exchange rate of 1.2255 (2022: 1.3749) for The Sterling Fund, The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund, and the average Euro exchange rate of 1.0490 (2022: 1.1758) for The Euro Liquidity Fund. The method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds.

Notes to the Financial Statements (Continued)

1. Significant Accounting Policies (Continued)

d) Foreign Currencies (Continued)

A foreign currency adjustment arises as disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from (i) the re-translation of the opening net assets at the year end exchange rate and (ii) the difference arising from the re-translation of the amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of redeemable participating Shares at the average rates. The method of translation has no effect on the value of the net assets allocated to the individual Funds. This foreign currency adjustment was US\$(1,056,423,654) for the year ended 31 January 2023 (2022: US\$(474,103,304)).

e) Elimination of Cross Holdings

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

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

f) Distribution Policy

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

g) Accounting for Investment Transactions

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

h) Specific Instruments

Cash at Bank

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

Reverse Repurchase Agreements

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

i) Redeemable Participating Shares

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

Notes to the Financial Statements (Continued)**2. Significant Agreements****Fees**

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

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

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

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

3. Taxation

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

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

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

4. Share Capital**Subscriber Shares**

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

Notes to the Financial Statements (Continued)

4. Share Capital (Continued)

Subscriber Shares (Continued)

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

Participating Shares

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

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

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

Share Classes

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

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

Notes to the Financial Statements (Continued)

4. Share Capital (Continued)

Share Classes (Continued)

	Shares in issue 1 Feb 22	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 23	NAV per Share Class
The Sterling Conservative Ultra Short ESG Fund					
Class C	1,007,499	–	80,368	927,131	£101.18
Class E	499,479	1	150,122	349,358	£101.09
Class T	1,000,629	–	989,616	11,013	£101.01
The Sterling Ultra Short ESG Fund					
Class T	1,000,000	1	947,605	52,396	£99.10

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
The U.S. Dollar Fund			
	US\$	US\$	US\$
Class A	10,196,184,648	10,270,487,893	(74,303,245)
Class B	9,686,006,928	10,563,259,117	(877,252,189)
Class C	4,787,031,003	5,350,659,000	(563,627,997)
Class D	19,452,163,200	19,748,427,445	(296,264,245)
Class E	20,120,873,863	21,328,665,900	(1,207,792,037)
Class F	12,817,822,822	12,670,016,872	147,805,950
Class G	1,816,053,571	1,989,933,568	(173,879,997)

The Sterling Fund			
	£	£	£
Class A	6,585,827,324	6,904,509,613	(318,682,289)
Class B	10,618,313,345	10,299,165,119	319,148,226
Class C	295,021,491	295,425,379	(403,888)
Class D	5,770,592,413	5,489,985,747	280,606,666
Class E	32,041,113,470	31,327,752,112	713,361,358
Class F	7,220,539,367	6,851,276,075	369,263,292
Class G	977,699,000	966,874,000	10,825,000

The Euro Liquidity Fund			
	€	€	€
Class A	3,479,322,178	3,523,069,136	(43,746,958)
Class B	1,609,489,372	1,607,253,728	2,235,644
Class C	1,924,476,819	1,916,755,236	7,721,583
Class D	2,628,866,968	2,396,809,348	232,057,620
Class E	18,060,687,176	18,270,297,039	(209,609,863)
Class F	2,647,494,716	2,571,869,723	75,624,993

NORTHERN TRUST GLOBAL FUNDS PLC

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

Notes to the Financial Statements (Continued)

4. Share Capital (Continued)

Share Classes (Continued)

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
The Sterling Conservative Ultra Short ESG Fund	£	£	£
Class B	—	—	—
Class C	—	7,999,999	(7,999,999)
Class E	55	15,000,005	(14,999,950)
Class I	—	—	—
Class T	—	98,500,000	(98,500,000)
The Sterling Ultra Short ESG Fund	£	£	£
Class T	80	93,500,010	(93,499,930)

The Company had the following Share Class movements during the year ended 31 January 2022:

	Shares in issue 1 Feb 21	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 22	NAV per Share Class
The U.S. Dollar Fund					
Class A	3,186,757,413	10,242,891,327	10,209,407,571	3,220,241,169	US\$1.00
Class B	3,556,074,078	9,822,301,072	9,469,012,886	3,909,362,264	US\$1.00
Class C	531,184,178	5,258,381,001	4,359,283,000	1,430,282,179	US\$1.00
Class D	1,218,350,294	16,748,781,283	15,388,319,060	2,578,812,517	US\$1.00
Class E	1,318,675,523	12,826,180,216	11,483,191,764	2,661,663,975	US\$1.00
Class F	1,441,727,100	8,643,093,000	8,985,311,000	1,099,509,100	US\$1.00
Class G	696,128,814	2,205,112,981	2,534,691,895	366,549,900	US\$1.00
The Sterling Fund					
Class A	2,231,969,789	6,886,868,139	6,978,109,499	2,140,728,429	£1.00
Class B	1,709,000,240	6,932,751,002	7,458,708,319	1,183,042,923	£1.00
Class C	8,228,000	400,892,000	389,987,000	19,133,000	£1.00
Class D	1,097,944,175	7,457,760,378	7,287,905,541	1,267,799,012	£1.00
Class E	4,276,306,593	25,166,743,687	26,526,277,727	2,916,772,553	£1.00
Class F	1,091,763,659	5,721,924,184	5,901,788,129	911,899,714	£1.00
Class G	—	308,204,000	202,046,000	106,158,000	£1.00
The Euro Liquidity Fund					
Class A	365,127,926	3,139,739,131	3,153,719,674	351,147,383	€0.96
Class B	222,169,979	1,630,378,566	1,667,426,718	185,121,827	€0.96
Class C	31,054,035	1,872,055,015	1,874,434,388	28,674,662	€0.97
Class D	225,308,070	2,361,400,798	2,004,890,845	581,818,023	€0.96
Class E	544,253,518	10,983,009,665	10,712,481,668	814,781,515	€0.97
Class F	377,771,784	2,398,469,911	2,269,022,915	507,218,780	€0.96

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Notes to the Financial Statements (Continued)

4. Share Capital (Continued)

Share Classes (Continued)

	Shares in issue 1 Feb 21	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 22	NAV per Share Class
The Sterling Conservative Ultra Short ESG Fund					
Class B*	—	250,000	250,000	—	—
Class C**	—	1,007,499	—	1,007,499	£99.83
Class E	30,000	499,464	29,985	499,479	£99.77
Class I***	500,000	492,329	992,329	—	—
Class T	1,000,629	—	—	1,000,629	£99.71
The Sterling Ultra Short ESG Fund					
Class T	1,000,000	—	—	1,000,000	£99.29

* Share Class B on the The Sterling Conservative Ultra Short ESG Fund launched on 23 February 2021 and terminated on 18 June 2021.

** Share Class C on the The Sterling Conservative Ultra Short ESG Fund launched on 29 October 2021.

*** Share Class I on the The Sterling Conservative Ultra Short ESG Fund terminated on 29 October 2021.

NORTHERN TRUST GLOBAL FUNDS PLC

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

Notes to the Financial Statements (Continued)

4. Share Capital (Continued)

Share Classes (Continued)

	Value of shares created & reinvested	Value of shares liquidated	Net Capital Share Activity per Share Class
The U.S. Dollar Fund	US\$	US\$	US\$
Class A	10,242,891,328	10,209,407,571	33,483,757
Class B	9,822,301,073	9,469,012,886	353,288,187
Class C	5,258,381,000	4,359,283,000	899,098,000
Class D	16,748,781,283	15,388,319,060	1,360,462,223
Class E	12,826,180,216	11,483,191,765	1,342,988,451
Class F	8,643,093,000	8,985,311,000	(342,218,000)
Class G	2,205,112,981	2,534,691,895	(329,578,914)
The Sterling Fund	£	£	£
Class A	6,886,868,139	6,978,109,499	(91,241,360)
Class B	6,932,751,002	7,458,708,319	(525,957,317)
Class C	400,892,000	389,987,000	10,905,000
Class D	7,457,760,377	7,287,905,541	169,854,836
Class E	25,166,743,687	26,526,277,727	(1,359,534,040)
Class F	5,721,924,184	5,901,788,129	(179,863,945)
Class G	308,204,000	202,046,000	106,158,000
The Euro Liquidity Fund	€	€	€
Class A	3,017,181,428	3,030,483,403	(13,301,975)
Class B	1,571,540,786	1,607,777,852	(36,237,066)
Class C	1,819,114,310	1,821,340,155	(2,225,845)
Class D	2,284,185,489	1,939,081,989	345,103,500
Class E	10,655,834,628	10,392,839,768	262,994,860
Class F	2,320,052,059	2,194,868,748	125,183,311
The Sterling Conservative Ultra Short ESG Fund	£	£	£
Class B*	25,000,000	24,996,965	3,035
Class C**	100,749,926	—	100,749,926
Class E	50,000,000	3,000,000	47,000,000
Class I***	50,000,000	100,748,928	(50,748,928)
The Sterling Ultra Short ESG Fund	£	£	£
Class T	—	—	—

* Share Class B on the The Sterling Conservative Ultra Short ESG Fund launched on 23 February 2021 and terminated on 18 June 2021.

** Share Class C on the The Sterling Conservative Ultra Short ESG Fund launched on 29 October 2021.

*** Share Class I on the The Sterling Conservative Ultra Short ESG Fund terminated on 29 October 2021.

All Share Classes are unhedged. The Company does not have any externally imposed capital requirements.

Notes to the Financial Statements (Continued)

4. Share Capital (Continued)

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.

5. Directors' Remuneration

Group Directors' remuneration

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

	2023	2022
	€	€
Group Director's remuneration paid (Fixed remuneration)	67,957	52,033
Gain made by Group Directors on the exercise of share options (Variable remuneration)	–	2,570
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	11,430	10,213
Company contributions to defined contribution plan (Fixed remuneration)	2,467	1,658
	<u>81,854</u>	<u>66,474</u>

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

The number of Group Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 4 (2022: 4).

1 Director (2022: 1) has retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

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

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

Independent Non-Executive Directors' remuneration

During the year the Independent Non-Executive Directors charged the Company a fixed fee per annum totaling US\$62,692 (2022: US\$41,681) for those Directors listed on page 2 as Independent Non-Executive Directors of which US\$15,421 (2022: US\$5,253) was due at the year end.

NORTHERN TRUST GLOBAL FUNDS PLC

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

Notes to the Financial Statements (Continued)

6. Other Expenses

For the Year Ended 31 January 2023

	The U.S. Dollar Fund US\$	The Sterling Fund £	The Euro Liquidity Fund €	The Sterling Conservative Ultra Short ESG Fund £	The Sterling Ultra Short ESG Fund £	Total US\$
Central Bank levy	(21,079)	(3,122)	(680)	(45)	(19)	(25,697)
Directors insurance	(6,596)	(11,043)	(2,563)	(238)	(96)	(23,227)
Legal fees	(89,212)	(20,706)	(4,492)	(377)	(160)	(119,957)
Miscellaneous fees*	(52,885)	(20,960)	(10,452)	12,031	12,238	(59,794)
MLRO fees	—	—	—	—	—	—
Company secretarial fees	(5,122)	(4,296)	(796)	(80)	(40)	(11,369)
Professional services fees**	(85,474)	(71,901)	(47,480)	(16,482)	(15,008)	(261,986)
Registration & filing fees	(16,836)	(5,916)	(20,527)	(528)	(531)	(46,917)
VAT fee	(13,657)	(12,954)	(3,075)	(288)	(92)	(33,224)
Set-up cost	—	—	—	(2,759)	(2,555)	(6,512)
Expense Cap Reimbursement	46,358	22,099	19,706	31,103	24,263	161,963
UK tax reporting fees	(24,818)	(2,262)	(6,010)	(5,115)	(3,123)	(43,990)
Austrian tax audit fees	(639)	—	—	—	(251)	(947)
Total	(269,960)	(131,061)	(76,369)	17,222	14,626	(471,657)

*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.

For the Year Ended 31 January 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	(6,588)	(3,042)	(1,059)	(146)	(14)	(12,236)
Directors insurance	(7,064)	(7,899)	(2,116)	(143)	(77)	(20,715)
Legal fees	(46,939)	(31,461)	(13,439)	(11,413)	(11,045)	(136,874)
Miscellaneous fees*	(26,631)	(11,449)	(444)	7,057	8,508	(21,494)
MLRO fees	2,980	3,270	682	13	—	8,296
Company secretarial fees	(4,722)	(4,335)	(823)	(59)	(43)	(11,790)
Professional services fees**	(112,713)	(87,828)	(85,298)	(17,442)	(13,137)	(375,804)
Registration & filing fees	(14,700)	(5,957)	(7,560)	(552)	(470)	(33,184)
VAT fee	1,066	821	221	17	8	2,489
Set-up cost	—	—	—	(2,774)	(2,569)	(7,346)
Expense Cap Reimbursement	21,203	8,593	11,322	39,311	32,320	144,815
UK tax reporting fees	2,093	2,031	(679)	(3,289)	(6,507)	(9,381)
Total	(192,015)	(137,256)	(99,193)	10,580	6,974	(473,224)

*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

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

Notes to the Financial Statements (Continued)

7. Net Asset Value Attributable to Redeemable Participating Shares

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

	31-Jan-21	31-Jan-22	31-Jan-23
The U.S. Dollar Fund			
Net Assets	US\$11,949,888,779	US\$15,265,175,494	US\$12,219,619,305
Shares outstanding	11,948,897,400	15,266,421,104	12,221,107,344
NAV per share	US\$1.00	US\$1.00	US\$1.00
The Sterling Fund			
Net Assets	£10,416,019,082	£8,543,925,882	£9,918,738,652
Shares outstanding	10,415,212,456	8,545,533,631	9,919,651,996
NAV per share	£1.00	£1.00	£1.00
The Euro Liquidity Fund			
Net Assets	€1,712,603,711	€2,379,712,623	€2,447,252,012
Shares outstanding	1,765,685,312	2,468,762,190	2,536,891,303
NAV per share	€0.97	€0.96	€0.96
The Sterling Conservative Ultra Short ESG Fund			
Net Assets	£153,871,082	£250,188,199	£130,232,876
Shares outstanding	1,530,629	2,507,607	1,287,502
NAV per share	£100.53	£99.77	£101.15
The Sterling Ultra Short ESG Fund			
Net Assets	£99,928,220	£99,286,746	£5,192,540
Shares outstanding	1,000,000	1,000,000	52,396
NAV per share	£99.93	£99.29	£99.10

8. Cash Balances and Bank Overdrafts

All balances were held, as at 31 January 2023 and 31 January 2022, with The Northern Trust Company. In accordance with the requirements of the Central Bank UCITS Regulations, each Fund may borrow up to 10% of its net assets on a temporary basis.

9. Security Purchases and Sales

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

10. Transactions with the Investment Adviser, the Depositary and Related Parties

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

- The Investment Adviser, earned a fee of US\$25,957,855 (2022: US\$21,298,996) of which US\$4,690,583 (2022: US\$5,202,616) was due as at year end.
- The Administrator, earned a fee of US\$2,646,494 (2022 US\$2,356,585) of which US\$541,575 (2022: US\$470,617) was due as at year end.
- The Depositary, earned a fee of US\$1,661,166 (2022 US\$2,251,801) of which US\$219,920 (2022: US\$404,215) was due as at year end.
- No Manager fees were charged to the Company during the year (2022: Nil).
- Cash balances were held with The Northern Trust Company during the year.
- The Company accrued net cash interest expense of US\$(12,904) (2022: US\$(36,885)) during the year ended 31 January 2023 (see Note 1(b)).
- The Administrator, also earned sundry fees of US\$11,369 (2022: US\$3,494) during the year ended 31 January 2023. The sundry fees earned were for services provided to the Company by Northern Trust for Corporate Secretarial and Money Laundering and Reporting services.

Notes to the Financial Statements (Continued)**10. Transactions with the Investment Adviser, the Depositary and Related Parties (Continued)**

At 31 January 2023, The Sterling Conservative Ultra Short ESG Fund held 11,342,000 (2022: 9,432,000) shares with a fair value of £11,342,000 (2022: £9,432,000) and The Sterling Ultra Short ESG Fund held Nil (2022: 1,721,000) shares with a fair value of £Nil (2022: £1,721,000) in The Sterling Fund. No gain/loss was recognised on the Sterling Fund holdings given it maintained a constant NAV during the year. This investment is outlined in the Statement of Financial Position on page 26 to 29. Dividend income on the investment in the Sterling Fund of £45,952 (2022: £4,854) and £4,688 (2022: £2,124) was received by The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund respectively during the year ended 31 January 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.

87% of the shares of The US Dollar Fund were held by 1 shareholder, namely Northern Trust Nominees Limited.

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

66% 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 year, the Company was charged a fee of US\$62,692 (2022: US\$41,681) 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\$15,421 (2022: US\$5,253) was due at the year end. Marie Dzanis, Martha Fee, Bimal Shah, Cian Farrell and Alan Keating who served as Directors of the Company during the year ended 31 January 2023 are employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

11. Financial Instruments and Associated Risks

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

The Investment Adviser 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 Adviser 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 January 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 as a Variable NAV Money Market Fund ("VNAV MMF") under the Money Market Fund Regulations. The VNAV MMFs 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.

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(i) Price Risk (Continued)

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 Adviser 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.

Details of the nature of the Funds' Investment Portfolio as at 31 January 2023 are as follows:

The U.S. Dollar Fund

Certificates of Deposit: 32.28% (2022: 35.46%)
Commercial Paper: 55.34% (2022: 55.34%)
Government Sponsored Agency Bonds: 2.05% (2022: –%)
Time Deposits: 13.09% (2022: 12.00%)

The Sterling Fund

Certificates of Deposit: 43.29% (2022: 31.87%)
Commercial Paper: 28.25% (2022: 34.73%)
Corporate Bonds: 3.52% (2022: 4.21%)
Government Bonds: 0.50% (2022: 0.11%)
Government Sponsored Agency Bonds: –% (2022: 0.63%)
Reverse Repurchase Agreements: 6.05% (2022: 2.05%)
Time Deposits: 21.51% (2022: 26.93%)

The Euro Liquidity Fund

Certificates of Deposit: 34.61% (2022: 23.76%)
Commercial Paper: 39.27% (2022: 42.45%)
Corporate Bonds: 0.78% (2022: 2.35%)
Reverse Repurchase Agreements: 2.98% (2022: –%)
Time Deposits: 26.34% (2022: 33.52%)

The Sterling Conservative Ultra Short ESG Fund

Asset Backed Securities/Collateralized Mortgage Obligations: 8.66% (2022: 10.93%)
Certificates of Deposit: 13.21% (2022: 4.18%)
Commercial Paper: 0.77% (2022: –%)
Corporate Bonds: 58.68% (2022: 68.67%)
Government Sponsored Agency Bonds: 10.30% (2022: 11.58%)
Investment Funds: 8.71% (2022: 3.77%)

The Sterling Ultra Short ESG Fund

Asset Backed Securities/Collateralized Mortgage Obligations: –% (2022: 9.73%)
Certificates of Deposit: 5.76% (2022: 1.00%)
Corporate Bonds: 74.83% (2022: 74.53%)
Government Sponsored Agency Bonds: 12.19% (2022: 12.18%)
Investment Funds: –% (2022: 1.73%)

Sensitivity Analysis

For the U.S. Dollar Fund, The Sterling Fund and The Euro Liquidity Fund, sensitivity to price risk as at 31 January 2023 was deemed by the Directors to be minimal due to a diversified portfolio construction in terms of asset holdings and sector, as well as the short durations to maturity Weighted Average Life ("WAL") was 55 days (2022: 64 days) for The U.S. Dollar Fund, 35 days (2022: 46 days) for The Sterling Fund and 31 days for The Euro Liquidity Fund (2022: 21 days). The longest individual asset maturities were 358 days (2022: 304 days) for The U.S. Dollar Fund, 241 days (2022: 367 days) for The Sterling Fund and 241 days for The Euro Liquidity Fund (2022: 337 days).

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(i) Price Risk (Continued)

Sensitivity Analysis (continued)

The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund invest in longer duration investment grade fixed income securities. The WAL was 1,194 days (2022: 1,189 days) for The Sterling Conservative Ultra Short ESG Fund and 489 days (2022: 1,189 days) for The Sterling Ultra Short ESG Fund. The longest individual asset maturities was 17,157 days (2022: 17,522 days) for The Sterling Conservative Ultra Short ESG Fund and 1,659 days (2022: 17,522 days) for The Sterling Ultra Short ESG Fund. If the value of the underlying securities held by The Sterling Conservative Ultra Short ESG Fund at 31 January 2023 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by £5,965,903 (2022: £11,929,248). If the value of the underlying securities held by The Sterling Ultra Short ESG Fund at 31 January 2023 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating shares by £240,886 (2022: £4,837,317).

The breakdown of credit ratings for each of the Funds' investment portfolios is outlined in Credit Risk Note 11 (b).

(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 Adviser. 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 Adviser will rebalance the portfolio.

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

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

The Maturity Distribution of the Funds as at 31 January 2022 was as follows:

Maturity Intervals	% of Fund Assets in Each Maturity				
	The U.S. Dollar Fund	The Sterling Fund	The Euro Liquidity Fund	The Sterling Conservative Ultra Short ESG Fund	The Sterling Ultra Short ESG Fund
0-3 Days	23.39%	39.45%	36.37%	3.84%	1.75%
4-14 Days	7.65%	10.00%	7.43%	0.97%	0.51%
15-30 Days	14.02%	12.12%	10.83%	11.36%	8.12%
31-45 Days	8.47%	6.77%	2.61%	1.41%	2.09%
46-60 Days	6.49%	8.36%	5.94%	6.28%	5.28%
61-95 Days	19.57%	10.67%	22.58%	9.59%	6.26%
Over 95 Days	20.41%	12.63%	14.24%	66.43%	75.99%
Excluded	—%	—%	—%	0.12%	—%

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

	Weighted Average Interest Rate		Weighted Average Period	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
31 January 2023				
The U.S. Dollar Fund	0.99%	2.06%	18 days	37 days
The Sterling Fund	1.29%	0.14%	22 days	13 days
The Euro Liquidity Fund	0.52%	0.06%	17 days	14 days
The Sterling Conservative Ultra Short ESG Fund	1.85%	0.57%	215 days	980 days
The Sterling Ultra Short ESG Fund	2.57%	0.38%	489 days	96 days
31 January 2022				
The U.S. Dollar Fund	0.04%	0.03%	39 days	22 days
The Sterling Fund	0.10%	0.04%	15 days	3 days
The Euro Liquidity Fund	(0.22)%	0.00%	51 days	0 days
The Sterling Conservative Ultra Short ESG Fund	2.16%	0.15%	253 days	12 days
The Sterling Ultra Short ESG Fund	2.38%	0.16%	439 days	7 days

The U.S. Dollar Fund holds 50.47% (2022: 83.71%) of financial instruments in fixed interest rate securities and 49.53% (2022: 16.29%) of financial instruments in floating interest rate securities at year end. The Sterling Fund holds 87.15% (2022: 96.08%) of financial instruments in fixed interest rate securities and 12.85% (2022: 3.92%) of financial instruments in floating interest rate securities at year end. The Euro Liquidity Fund holds 88.38% (2022: 100.00%) of financial instruments in fixed interest rate securities and 11.62% (2022: Nil) of financial instruments in floating interest rate securities at year end. The Sterling Conservative Ultra Short ESG Fund holds 67.50% (2022: 79.72%) of financial instruments in fixed interest rate securities and 32.50% (2022: 20.28%) of financial instruments in floating interest rate securities at year end. The Sterling Ultra Short ESG Fund holds 87.52% (2022: 83.92%) of financial instruments in fixed interest rate securities and 12.48% (2022: 16.08%) of financial instruments in floating interest rate securities at year end.

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

At 31 January 2023 and 31 January 2022, the Company's interest rate exposures on The U.S. Dollar Fund were as follows:

31 January 2023

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

31 January 2022

	Up to 3 Months US \$	3-6 Months US \$	6-12 Months US \$	Over 1 Year US \$	Non Interest Bearing US \$	Total US \$
Assets						
Financial assets designated at fair value through profit or loss	13,320,973,569	2,047,371,385	323,687,121	—	—	15,692,032,075
Cash at bank	297,407	—	—	—	—	297,407
Accrued income	—	—	—	—	1,348,205	1,348,205
Other assets	—	—	—	—	298,251	298,251
Total Assets	13,321,270,976	2,047,371,385	323,687,121	—	1,646,456	15,693,975,938
Liabilities						
Accrued expenses & other liabilities	—	—	—	—	(428,800,444)	(428,800,444)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	—	—	—	—	(428,800,444)	(428,800,444)
Net Exposure	<u>13,321,270,976</u>	<u>2,047,371,385</u>	<u>323,687,121</u>	<u>—</u>		

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

At 31 January 2023 and 31 January 2022, the Company's interest rate exposures on The Sterling Fund were as follows:

31 January 2023

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

31 January 2022

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	£	£	£	£	£	£
Assets						
Financial assets designated at fair value through profit or loss	7,342,789,894	855,953,866	170,174,930	45,403,200	—	8,414,321,890
Reverse repurchase agreements	175,000,000	—	—	—	—	175,000,000
Cash at bank	163,079	—	—	—	—	163,079
Accrued income	—	—	—	—	1,719,464	1,719,464
Other assets	—	—	—	—	377,424	377,424
Total Assets	7,517,952,973	855,953,866	170,174,930	45,403,200	2,096,888	8,591,581,857
Liabilities						
Accrued expenses & other liabilities	—	—	—	—	(47,655,975)	(47,655,975)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	—	—	—	—	(47,655,975)	(47,655,975)
Net Exposure	7,517,952,973	855,953,866	170,174,930	45,403,200		

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

At 31 January 2023 and 31 January 2022, the Company's interest rate exposures on The Euro Liquidity Fund were as follows:

31 January 2023

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	€	€	€	€	€	€
Assets						
Financial assets designated at fair value through profit or loss	2,113,716,977	281,907,437	76,106,966	–	–	2,471,731,380
Reverse repurchase agreements	73,000,000	–	–	–	–	73,000,000
Cash at bank	1,040,730	–	–	–	–	1,040,730
Accrued income	–	–	–	–	1,598,015	1,598,015
Other assets	–	–	–	–	40,084	40,084
Total Assets	2,187,757,707	281,907,437	76,106,966	–	1,638,099	2,547,410,209

Liabilities

Redemptions payable	–	–	–	–	(16,519)	(16,519)
Accrued expenses & other liabilities	–	–	–	–	(100,141,678)	(100,141,678)

Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)

	–	–	–	–	(100,158,197)	(100,158,197)
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Net Exposure	<u>2,187,757,707</u>	<u>281,907,437</u>	<u>76,106,966</u>	<u>–</u>		
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31 January 2022

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	€	€	€	€	€	€
Assets						
Financial assets designated at fair value through profit or loss	1,833,331,831	555,127,708	40,148,498	0	–	2,428,608,037
Cash at bank	82,767	–	–	–	–	82,767
Accrued income	–	–	–	–	577,620	577,620
Other assets	–	–	–	–	42,498	42,498
Total Assets	1,833,414,598	555,127,708	40,148,498	–	620,118	2,429,310,922

Liabilities

Redemptions payable	–	–	–	–	(92,702)	(92,702)
Accrued expenses & other liabilities	–	–	–	–	(49,505,597)	(49,505,597)

Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)

	–	–	–	–	(49,598,299)	(49,598,299)
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Net Exposure	<u>1,833,414,598</u>	<u>555,127,708</u>	<u>40,148,498</u>	<u>–</u>		
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NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

At 31 January 2023 and 31 January 2022, the Company's interest rate exposures on The Sterling Conservative Ultra Short ESG Fund were as follows:

31 January 2023

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

31 January 2022

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	£	£	£	£	£	£
Assets						
Financial assets designated at fair value through profit or loss	82,952,443	32,548,924	62,390,115	70,125,485	—	248,016,967
Cash at bank	13,688	—	—	—	—	13,688
Subscriptions receivable	—	—	—	—	999	999
Accrued income	—	—	—	—	2,181,674	2,181,674
Other assets	—	—	—	—	28,558	28,558
Total Assets	82,966,131	32,548,924	62,390,115	70,125,485	2,211,231	250,241,886
Liabilities						
Accrued expenses & other liabilities	—	—	—	—	(53,687)	(53,687)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	—	—	—	—	(53,687)	(53,687)
Net Exposure	<u>82,966,131</u>	<u>32,548,924</u>	<u>62,390,115</u>	<u>70,125,485</u>		

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

At 31 January 2023 and 31 January 2022, the Company's interest rate exposures on The Sterling Ultra Short ESG Fund were as follows:

31 January 2023

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

31 January 2022

	Up to 3 Months	3-6 Months	6-12 Months	Over 1 Year	Non Interest Bearing	Total
	£	£	£	£	£	£
Assets						
Financial assets designated at fair value through profit or loss	23,641,320	6,866,856	26,555,850	41,403,316	—	98,467,342
Cash at bank	3,726	—	—	—	—	3,726
Accrued income	—	—	—	—	814,371	814,371
Other assets	—	—	—	—	23,255	23,255
Total Assets	23,645,046	6,866,856	26,555,850	41,403,316	837,626	99,308,694
Liabilities						
Accrued expenses & other liabilities	—	—	—	—	(21,948)	(21,948)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	—	—	—	—	(21,948)	(21,948)
Net Exposure	<u>23,645,046</u>	<u>6,866,856</u>	<u>26,555,850</u>	<u>41,403,316</u>		

NORTHERN TRUST GLOBAL FUNDS PLC

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

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

Sensitivity Analysis

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

(iii) Currency Risk

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

(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 in financial assets which have an investment grade assigned by a reputable ratings agency except for the non-rated ("NR") financial assets disclosed in the following table. The Investment Adviser monitors credit ratings on a daily basis and the Funds' overall credit risks are monitored on a quarterly basis by the Board of Directors.

Details of the credit ratings from Moody's of the Funds' investment portfolio as at 31 January 2023 are as follows:

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

Details of the credit ratings from Moody's of the Funds' Investment Portfolio as at 31 January 2022 are as follows:

	% of Fund Assets by Credit Rating				
	The U.S. Dollar Fund	The Sterling Fund	The Euro Liquidity Fund	The Sterling Conservative Ultra Short ESG Fund	The Sterling Ultra Short ESG Fund
Aaa	8.76%	5.57%	3.92%	11.86%	12.50%
Aa1	8.58%	8.52%	2.35%	1.31%	2.40%
Aa2	25.13%	20.38%	18.62%	4.59%	3.03%
Aa3	29.74%	17.40%	30.29%	11.55%	9.98%
A1	18.80%	38.87%	24.81%	10.70%	5.76%
A2	—%	0.58%	—%	12.32%	15.39%
A3	—%	—%	—%	17.89%	18.10%
Baa1	—%	—%	—%	16.50%	18.96%
Baa2	—%	—%	—%	7.26%	9.57%
Baa3	1.27%	0.92%	—%	1.09%	0.41%
NR	7.72%	7.76%	20.01%	4.93%	3.90%

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

Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(b) Credit Risk (Continued)

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

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

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

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

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed.

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

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

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

Residual Contractual Maturities of Financial Liabilities

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

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

11. Financial Instruments and Associated Risks (Continued)

(c) Liquidity Risk (Continued)

Residual Contractual Maturities of Financial Liabilities (continued)

31 January 2023	Less than 1 month US\$	No stated Maturity US\$	Total US\$
<i>Financial Liabilities at amortised cost</i>			
- Redemptions payable	(17,941)	–	(17,941)
- Investment adviser fee payable	(4,690,584)	–	(4,690,584)
- Administration fee payable	(541,575)	–	(541,575)
- Depositary fee payable	(219,920)	–	(219,920)
- Distributions payable	(79,673,778)	–	(79,673,778)
- Other expenses	–	(398,266)	(398,266)
- Securities purchased payable	(808,751,835)	–	(808,751,835)
Net assets attributable to holders of redeemable participating shares	(27,241,297,963)	–	(27,241,297,963)
	(28,135,193,596)	(398,266)	(28,135,591,862)
 31 January 2022	 Less than 1 month US\$	 No stated Maturity US\$	 Total US\$
<i>Financial Liabilities at amortised cost</i>			
- Redemptions payable	(103,919)	–	(103,919)
- Investment adviser fee payable	(5,202,616)	–	(5,202,616)
- Administration fee payable	(470,617)	–	(470,617)
- Depositary fee payable	(404,215)	–	(404,215)
- Distributions payable	(1,186,425)	–	(1,186,425)
- Other expenses	–	(163,827)	(163,827)
- Securities purchased payable	(540,910,019)	–	(540,910,019)
Net assets attributable to holders of redeemable participating shares	(29,850,145,254)	–	(29,850,145,254)
	(30,398,423,065)	(163,827)	(30,398,586,892)

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

(d) Asset Backed Securities Risk

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

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

Details of the Asset Backed Securities are listed within the Portfolio of Investments for The Sterling Conservative Ultra Short ESG Fund and The Sterling Ultra Short ESG Fund. The ratings for all Asset Back Securities of the Funds as at 31 January 2023 was AAA (2022: AAA).

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Notes to the Financial Statements (Continued)

11. Financial Instruments and Associated Risks (Continued)

(d) Asset Backed Securities Risk (Continued)

The Sterling Conservative Ultra Short ESG Fund

31 January 2023

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

31 January 2022

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value £	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities dealt on a regulated market	19	199.8 - 424	27,344,977	10.93

The Sterling Ultra Short ESG Fund

The Sterling Ultra Short ESG Fund did not hold any Asset Backed Securities as at 31 January 2023.

31 January 2022

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value £	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS	Investments in transferable securities dealt on a regulated market	11	199.8 - 400	9,657,325	9.73

NORTHERN TRUST GLOBAL FUNDS PLC

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Notes to the Financial Statements (Continued)

12. Audit Fees

The Company incurred audit fees of €65,650 (ex VAT) for the year ended 31 January 2023 (2022: €41,196 (ex VAT)). KPMG also earned fees amounting to €24,450 (ex VAT) during the year ended 31 January 2023 which related to tax compliance services including UK tax reporting and German VAG reporting services (2022: €15,950 (ex VAT)).

13. Fair Value Estimation

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

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

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

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 January 2023:

The U.S. Dollar Fund

Financial Assets	Level 1	Level 2	Level 3	\$ Total
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
Total financial assets	10,433,924,199	2,122,726,204	–	12,556,650,403

The Sterling Fund

Financial Assets	Level 1	Level 2	Level 3	£ Total
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
Total financial assets	7,246,871,018	2,380,986,076	–	9,627,857,094

The Euro Liquidity Fund

Financial Assets	Level 1	Level 2	Level 3	€ Total
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
Total financial assets	1,777,150,525	694,580,855	–	2,471,731,380

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Notes to the Financial Statements (Continued)

13. Fair Value Estimation (Continued)

The Sterling Conservative Ultra Short ESG

Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
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
Total financial assets	52,531,581	78,128,473	–	130,660,054

The Sterling Ultra Short ESG Fund

Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
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
Total financial assets	1,877,471	2,940,256	–	4,817,727

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 January 2022:

The U.S. Dollar Fund

Fund				\$
Financial Assets	Level 1	Level 2	Level 3	Total
Certificates of Deposit	5,312,265,230	100,000,000	–	5,412,265,230
Commercial Paper	7,822,516,842	624,967,003	–	8,447,483,845
Time Deposits	–	1,832,283,000	–	1,832,283,000
Total financial assets	13,134,782,072	2,557,250,003	–	15,692,032,075

The Sterling Fund

Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
Certificates of Deposit	2,672,866,617	50,297,839	–	2,723,164,456
Commercial Paper	2,967,578,220	–	–	2,967,578,220
Corporate Bonds	314,163,588	45,403,200	–	359,566,788
Government Bonds	9,300,266	–	–	9,300,266
Government Sponsored Agency Bonds	53,842,160	–	–	53,842,160
Time Deposits	–	2,300,870,000	–	2,300,870,000
Total financial assets	6,017,750,851	2,396,571,039	–	8,414,321,890

The Euro Liquidity Fund

Fund				€
Financial Assets	Level 1	Level 2	Level 3	Total
Certificates of Deposit	545,184,325	20,026,410	–	565,210,735
Commercial Paper	995,916,702	14,019,136	–	1,009,935,838
Corporate Bonds	56,051,464	–	–	56,051,464
Time Deposits	–	797,410,000	–	797,410,000
Total financial assets	1,597,152,491	831,455,546	–	2,428,608,037

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Notes to the Financial Statements (Continued)

13. Fair Value Estimation (Continued)

The Sterling Conservative Ultra Short ESG

Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
Asset Backed Securities/Collateralized Mortgage Obligations	–	27,344,977	–	27,344,977
Certificates of Deposit	10,470,364	–	–	10,470,364
Corporate Bonds	161,006,486	10,803,708	–	171,810,194
Government Sponsored Agency Bonds	25,292,147	3,667,285	–	28,959,432
Investment Funds	–	9,432,000	–	9,432,000
Total financial assets	196,768,997	51,247,970	–	248,016,967

The Sterling Ultra Short ESG Fund

Financial Assets	Level 1	Level 2	Level 3	£
				Total
Asset Backed Securities/Collateralized Mortgage Obligations	–	9,657,325	–	9,657,325
Certificates of Deposit	998,260	–	–	998,260
Corporate Bonds	65,732,792	8,269,250	–	74,002,042
Government Sponsored Agency Bonds	9,778,368	2,310,348	–	12,088,716
Investment Funds	–	1,721,000	–	1,721,000
Total financial assets	76,509,420	21,957,923	–	98,467,343

There were no investments classified as Level 3 as at the year ended 31 January 2023, or significant transfers between levels during the year ended 31 January 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 January 2023 and as at 31 January 2022.

14. Exchange Rates

The exchange rates used as at 31 January 2023 were:

	Closing rate	Average rate for the year
Sterling	1.2311	1.2255
Euro	1.0861	1.0490

The exchange rates used as at 31 January 2022 were:

	Closing rate	Average rate for the year
Sterling	1.3417	1.3749
Euro	1.1210	1.1758

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

15. Distribution

The following tables detail the amounts distributed by each Fund by Share Class during the year ended 31 January 2023 and 31 January 2022.

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

31 January 2022	The U.S. Dollar Fund US\$	The Sterling Fund £
Class A	8,258	6,367
Class B	357,702	7,030
Class C	1,246,972	12,608
Class D	1,313,218	174,817
Class E	1,487,835	679,759
Class F	636,571	124,729
Class G	100,550	3,711
	5,151,106	1,009,021

The following tables detail the distribution payable amounts for each Fund by Share Class as at year end 31 January 2023 and 31 January 2022.

31 January 2023	The U.S. Dollar Fund \$	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
	47,280,868	26,312,168

Notes to the Financial Statements (Continued)

15. Distribution (Continued)

31 January 2022	The U.S. Dollar Fund \$	The Sterling Fund £
Class A	2,389	–
Class B	45,345	2,937
Class C	174,690	2,478
Class D	186,122	65,599
Class E	262,796	212,960
Class F	64,329	42,399
Class G	10,466	1,784
	746,137	328,157

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 32 and 33. The counterparties and collateral received figures in relation to reverse repurchase agreements are disclosed in the Portfolio of Investments.

17. Commitments and Contingencies

The Company has no undisclosed commitments or contingencies at 31 January 2023 (2022: Nil).

18. Cross Liability Risk

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

19. Comparative Figures

The comparative figures are for the year ended 31 January 2022.

20. Events Since the Year End

The Company has sought approval from the Central Bank of Ireland to transition the Euro Liquidity Fund from a Variable NAV Money Market Fund (“VNAV MMF”) to a Low Volatility Net Asset Value Money Market Funds (“LVNAV MMFs”) under the Money Market Fund Regulations.

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.

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

NORTHERN TRUST GLOBAL FUNDS PLC

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Notes to the Financial Statements (Continued)

20. *Events Since the Year End (Continued)*

Post Year-End Change to AUM of Each Fund:

As at 30 April 2023, the net assets under management (“AUM”) within each of the Funds as reported by the Administrator of the Funds were as follows:

The U.S. Dollar Fund	US\$	13,474,217,934
The Sterling Fund	£	8,423,051,632
The Euro Liquidity Fund	€	2,557,004,352
The Sterling Conservative Ultra Short ESG Fund	£	116,081,410
The Sterling Ultra Short ESG Fund	£	5,212,198

21. *Approval of Financial Statements*

The financial statements were approved by the Board of Directors on 26 May 2023.

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

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 89.67% (2022 : 90.80%)			
Certificates of Deposit: 32.28% (2022 : 35.46%)			
250,000,000	Bank of Nova Scotia FRN 05/04/2023	250,126,858	2.05
170,000,000	Banque Federative du Credit Mutuel 0.00% 01/03/2023	169,379,250	1.39
100,000,000	Barclays Bank Plc 3.67% 17/02/2023	99,955,717	0.82
150,000,000	Barclays Bank Plc FRN 27/04/2023	150,209,975	1.23
150,000,000	BNP Paribas FRN 22/02/2023	149,998,484	1.23
81,000,000	Canadian Imperial Bank of Commerce 3.75% 07/07/2023	80,569,586	0.66
150,000,000	Canadian Imperial Bank of Commerce FRN 10/02/2023	149,995,653	1.23
50,000,000	Citibank FRN 25/09/2023	50,084,324	0.41
120,000,000	Cooperatieve Rabobank 0.00% 09/06/2023	117,986,629	0.96
200,000,000	Cooperatieve Rabobank FRN 17/03/2023	199,994,172	1.64
90,858,000	Credit Agricole Corporate and Investment Bank 4.31% 01/02/2023	90,858,000	0.74
100,000,000	Credit Agricole Corporate and Investment Bank FRN 06/02/2023	100,004,395	0.82
50,000,000	Korea Development Bank FRN 03/03/2023	50,013,699	0.41
50,000,000	Korea Development Bank FRN 14/03/2023	50,008,991	0.41
50,000,000	Korea Development Bank FRN 20/03/2023	50,010,249	0.41
50,000,000	Korea Development Bank FRN 21/03/2023	50,011,820	0.41
50,000,000	Korea Development Bank FRN 23/03/2023	50,014,420	0.41
250,000,000	MUFG Bank FRN 01/03/2023	250,050,073	2.05
120,000,000	Nordea Bank FRN 25/05/2023	120,140,326	0.98
150,000,000	Nordea Bank FRN 31/08/2023	150,280,941	1.23
150,000,000	Norinchukin Bank FRN 10/02/2023	150,003,477	1.23
50,000,000	Oversea-Chinese Banking Corporation Ltd FRN 24/01/2024	50,000,472	0.41
154,000,000	Rabobank Nederland FRN 12/07/2023	154,008,579	1.26
125,000,000	Sumitomo Mitsui Banking Corporation FRN 14/02/2023	125,006,050	1.02
120,000,000	Sumitomo Mitsui Banking Corporation FRN 25/07/2023	119,991,155	0.98
123,000,000	Svenska Handelsbanken 3.91% 19/07/2023	122,358,369	1.00
75,000,000	Svenska Handelsbanken 4.05% 15/08/2023	74,575,713	0.61
150,000,000	Svenska Handelsbanken FRN 21/07/2023	149,993,367	1.23
100,000,000	Swedbank FRN 17/02/2023	100,003,296	0.82
120,000,000	Toronto-Dominion Bank 3.00% 07/06/2023	119,218,229	0.97
200,000,000	Toronto-Dominion Bank 3.64% 23/02/2023	199,878,394	1.63
75,000,000	Toronto-Dominion Bank 5.30% 24/01/2024	75,045,096	0.61
125,000,000	Toronto-Dominion Bank FRN 03/07/2023	125,230,013	1.02
Total Certificates of Deposit		3,945,005,772	32.28
Commercial Paper: 55.34% (2022 : 55.34%)			
250,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 22/03/2023	248,418,927	2.03
150,000,000	Australia & New Zealand Banking Group Ltd FRN 24/03/2023	150,018,534	1.23
275,000,000	Austria (Republic of) 0.00% 02/02/2023	274,924,345	2.25
225,000,000	Bank of Montreal FRN 08/05/2023	225,179,276	1.84
100,000,000	Bank of Nova Scotia FRN 09/01/2024	100,000,000	0.82
150,000,000	Barclays Bank Plc FRN 06/02/2023	149,999,311	1.23
200,000,000	Barton Capital SA FRN 06/04/2023	200,019,416	1.64

NORTHERN TRUST GLOBAL FUNDS PLC
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Portfolio of Investments (Unaudited) – The U.S. Dollar Fund (Continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 89.67% (2022 : 90.80%) (continued)			
Commercial Paper: 55.34% (2022 : 55.34%) (continued)			
141,000,000	Bedford Row Funding FRN 02/02/2023	141,001,699	1.15
200,000,000	BNP Paribas FRN 09/02/2023	200,004,652	1.64
150,000,000	Collateralized Commercial Paper FRN 10/02/2023	150,008,606	1.23
115,000,000	Collateralized Commercial Paper FRN 10/07/2023	115,000,098	0.94
200,000,000	Commonwealth Bank of Australia FRN 03/04/2023	200,065,140	1.64
73,089,000	Concord Minutemen Capital Company FRN 13/03/2023	73,096,112	0.60
103,513,000	Concord Minutemen Capital Company FRN 13/03/2023	103,524,122	0.85
7,339,000	Concord Minutemen Capital Company FRN 13/03/2023	7,339,714	0.06
55,579,000	Concord Minutemen Capital Company FRN 27/04/2023	55,579,000	0.45
92,000,000	Concord Minutemen Capital Company FRN 15/05/2023	92,000,000	0.75
76,000,000	Concord Minutemen Capital Company FRN 25/05/2023	75,978,678	0.62
268,972,000	Corporacion Andina De Fomento 0.00% 01/02/2023	268,939,947	2.20
250,000,000	Corporacion Andina De Fomento 0.00% 02/02/2023	249,928,905	2.04
108,600,000	Eurofima 0.00%	108,212,839	0.89
250,000,000	ING US Funding FRN 03/05/2023	250,420,184	2.05
75,000,000	International Development Association 0.00% 01/02/2023	74,989,079	0.61
50,000,000	JP Morgan Securities Plc 5.22% 20/10/2023	49,984,360	0.41
400,000,000	KOMMUNALBANKEN AS 0.00% 02/02/2023	399,889,596	3.27
225,000,000	Landeskreditbank Baden-Wuerttemberg 0.00%	223,655,365	1.83
250,000,000	Landwirtschaftliche Rentenbank 0.00% 22/03/2023	248,418,927	2.03
250,000,000	National Australia Bank Ltd FRN 17/02/2023	250,008,238	2.05
175,000,000	National Australia Bank Ltd FRN 05/07/2023	175,096,446	1.43
150,000,000	National Bank of Canada FRN 16/03/2023	150,027,141	1.23
300,000,000	Nederlandse Waterschapsbank NV 0.00% 02/02/2023	299,917,365	2.45
500,000,000	Netherlands (Kingdom of) 0.00% 02/02/2023	499,861,345	4.09
250,000,000	Oversea-Chinese Banking Corporation Ltd FRN 21/03/2023	250,000,550	2.05
150,000,000	Oversea-Chinese Banking Corporation Ltd FRN 06/04/2023	150,046,278	1.23
150,000,000	Quebec (Province of) 0.00% 03/02/2023	149,939,703	1.23
100,000,000	Royal Bank of Canada FRN 07/07/2023	100,126,718	0.82
100,000,000	Royal Bank of Canada FRN 12/09/2023	100,019,375	0.82
200,000,000	Sheffield Receivables Company FRN 07/02/2023	200,004,864	1.64
Total Commercial Paper		6,761,644,855	55.34
Government Sponsored Agency Bonds: 2.05% (2022 : –%)			
250,000,000	Federal Home Loan Banks FRN 25/04/2023	249,999,776	2.05
Total Government Sponsored Agency Bonds		249,999,776	2.05
Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market		10,956,650,403	89.67

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

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
Deposits with Credit Institutions: 13.09% (2022 : 12.00%)			
Time Deposits: 13.09% (2022 : 12.00%)			
200,000,000	BRED-Banque Populaire 4.32% 01/02/2023	200,000,000	1.64
900,000,000	KBC Bank NV 4.31% 01/02/2023	900,000,000	7.36
500,000,000	Skandinaviska Enskilda Banken AB 4.31% 01/02/2023	500,000,000	4.09
Total Time Deposits		1,600,000,000	13.09
Total Deposits with Credit Institutions		1,600,000,000	13.09
Financial Assets at Fair Value through Profit or Loss		12,556,650,403	102.76
Cash at Bank		7,855,989	0.06
Accrued income & other assets		37,263,353	0.30
Accrued expenses & other liabilities		(382,150,440)	(3.12)
Net Assets Attributable to Holders of Redeemable Participating Shares		12,219,619,305	100.00
Number of Participating Shares in issue		12,221,107,344	
Net Asset Value per Participating Share		US\$1.00	
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments dealt on a regulated market			86.95
Deposits with credit institutions			12.70
Current assets			0.35
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC
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Portfolio of Investments (Unaudited) – The Sterling Fund

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 75.56% (2022 : 71.55%)			
Certificates of Deposit: 43.29% (2022 : 31.87%)			
50,000,000	ABN AMRO Bank NV 0.00% 10/02/2023	49,952,320	0.50
55,000,000	ABN AMRO Bank NV 0.00% 08/03/2023	54,806,294	0.55
75,000,000	ABN AMRO Bank NV 0.00% 06/04/2023	74,471,098	0.75
75,000,000	ABN AMRO Bank NV 0.00% 12/04/2023	74,417,071	0.75
50,000,000	Australia & New Zealand Banking Group Ltd 0.00% 03/03/2023	49,842,572	0.50
49,500,000	Australia & New Zealand Banking Group Ltd 0.00% 02/05/2023	49,007,668	0.49
50,000,000	Australia & New Zealand Banking Group Ltd FRN 28/04/2023	50,000,146	0.50
75,000,000	Bank of Montreal FRN 30/05/2023	75,008,180	0.76
20,000,000	Bank of Nova Scotia 0.00% 10/02/2023	19,982,031	0.20
50,000,000	Bank of Nova Scotia 4.00% 24/04/2023	50,012,090	0.51
50,000,000	Bank of Nova Scotia 4.12% 05/05/2023	50,000,000	0.50
100,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.00% 13/02/2023	99,870,774	1.01
50,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.00% 23/02/2023	49,880,468	0.50
50,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.00% 24/04/2023	49,537,361	0.50
50,000,000	Banque Federative du Credit Mutuel FRN 02/03/2023	50,004,365	0.51
50,000,000	Barclays Bank Plc 0.00% 01/02/2023	49,994,456	0.50
50,000,000	Barclays Bank Plc 0.00% 02/05/2023	49,492,854	0.50
15,000,000	Barclays Bank Plc 2.56% 20/02/2023	14,993,224	0.15
25,000,000	BNP Paribas SA 0.00% 07/02/2023	24,984,190	0.25
20,000,000	BNP Paribas SA 0.00% 11/04/2023	19,849,472	0.20
50,000,000	BNP Paribas SA 3.45% 01/02/2023	50,000,545	0.50
75,000,000	Citibank 3.38% 02/02/2023	75,000,910	0.76
50,000,000	Citibank 3.85% 05/04/2023	50,001,220	0.51
50,000,000	Citibank 3.90% 05/04/2023	50,005,712	0.51
50,000,000	Commonwealth Bank of Australia FRN 06/03/2023	50,035,834	0.51
50,000,000	Commonwealth Bank of Australia FRN 31/05/2023	50,027,278	0.51
30,000,000	Cooperatieve Rabobank 0.00% 06/02/2023	29,985,447	0.30
50,000,000	Credit Agricole Corporate and Investment Bank 0.00% 14/04/2023	49,616,471	0.50
60,000,000	Credit Agricole Corporate and Investment Bank 3.93% 11/04/2023	59,562,343	0.60
50,000,000	DNB Bank 2.52% 08/02/2023	49,991,221	0.50
70,000,000	DNB Bank FRN 16/05/2023	70,024,857	0.71
50,000,000	HSBC Bank 0.00% 08/02/2023	49,964,664	0.50
45,000,000	HSBC Bank 0.00% 16/02/2023	44,936,447	0.45
50,000,000	KBC Bank NV 0.00% 11/04/2023	49,629,678	0.50
50,000,000	Korea Development Bank (London) 0.00% 15/02/2023	49,924,053	0.50
20,000,000	Korea Development Bank (London) 0.00% 17/02/2023	19,965,555	0.20
50,000,000	Korea Development Bank (London) 0.00% 28/02/2023	49,857,367	0.50
50,000,000	Lloyds Bank Plc 0.00% 25/04/2023	49,532,968	0.50
50,000,000	Lloyds Bank Plc 0.00% 05/05/2023	49,484,869	0.50
5,500,000	Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	5,502,049	0.06
50,000,000	Mitsubishi UFJ Trust & Banking Corporation 4.12% 03/05/2023	50,000,000	0.50
50,000,000	Mizuho Bank Ltd 0.00% 03/02/2023	49,983,531	0.50
50,000,000	Mizuho Bank Ltd 0.00% 27/02/2023	49,852,115	0.50
50,000,000	Mizuho Bank Ltd 0.00% 24/04/2023	49,540,820	0.50
75,000,000	Mizuho Bank Ltd 3.62% 06/03/2023	74,750,365	0.75

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 75.56% (2022 : 71.55%) (continued)			
Certificates of Deposit: 43.29% (2022 : 31.87%) (continued)			
50,000,000	Mizuho Bank Ltd 3.95% 11/04/2023	49,992,052	0.50
50,000,000	Mizuho Bank Ltd 4.00% 06/04/2023	50,001,002	0.51
50,000,000	National Australia Bank Ltd 0.00% 20/04/2023	49,577,044	0.50
50,000,000	National Australia Bank Ltd FRN 08/05/2023	50,014,758	0.51
50,000,000	National Australia Bank Ltd FRN 11/05/2023	50,001,297	0.51
50,000,000	National Australia Bank Ltd FRN 23/06/2023	50,015,742	0.51
50,000,000	National Bank of Canada 0.00% 06/04/2023	49,664,764	0.50
50,000,000	National Bank of Canada 3.83% 05/04/2023	50,003,841	0.51
50,000,000	National Bank of Canada 3.84% 06/04/2023	50,003,905	0.51
25,000,000	Nordea Bank 0.00% 06/02/2023	24,986,474	0.25
20,000,000	Nordea Bank 0.00% 14/02/2023	19,975,000	0.20
25,000,000	Nordea Bank 0.00% 15/02/2023	24,966,141	0.25
25,000,000	Nordea Bank 0.00% 20/03/2023	24,882,052	0.25
38,000,000	Nordea Bank 0.00% 05/04/2023	37,748,532	0.38
50,000,000	Nordea Bank 0.00% 03/05/2023	50,000,000	0.50
25,000,000	Nordea Bank 0.00% 16/05/2023	24,707,977	0.25
40,000,000	Nordea Bank 2.58% 13/02/2023	39,991,087	0.40
50,000,000	Nordea Bank FRN 07/03/2023	49,999,070	0.50
50,000,000	Norinchukin Bank 0.00% 08/02/2023	49,960,726	0.50
44,000,000	Norinchukin Bank 0.00% 06/04/2023	43,691,049	0.44
90,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 24/04/2023	89,211,258	0.90
50,000,000	Oversea-Chinese Banking Corporation Ltd 0.00% 12/05/2023	49,451,673	0.50
49,000,000	Royal Bank of Canada 2.42% 01/02/2023	48,998,819	0.49
48,000,000	Royal Bank of Canada FRN 24/02/2023	48,027,623	0.49
50,000,000	Royal Bank of Canada FRN 03/07/2023	50,014,074	0.51
100,000,000	Santander UK 3.41% 10/02/2023	100,002,729	1.01
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 01/02/2023	49,994,155	0.50
100,000,000	Sumitomo Mitsui Banking Corporation 0.00% 13/02/2023	99,869,150	1.01
100,000,000	Sumitomo Mitsui Banking Corporation 0.00% 26/04/2023	99,046,620	1.00
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 02/05/2023	49,493,539	0.50
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 14/02/2023	49,930,459	0.50
50,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 08/03/2023	49,815,355	0.50
75,000,000	Sumitomo Mitsui Trust Bank Ltd 3.70% 08/03/2023	74,996,484	0.76
100,000,000	Svenska Handelsbanken 0.00% 09/02/2023	99,919,698	1.01
35,000,000	Toronto-Dominion Bank 0.00% 05/04/2023	34,767,119	0.35
30,000,000	Toronto-Dominion Bank 3.01% 27/07/2023	29,800,986	0.30
98,000,000	Toronto-Dominion Bank FRN 15/05/2023	98,043,957	0.99
98,500,000	Toronto-Dominion Bank FRN 28/06/2023	98,527,918	0.99
Total Certificates of Deposit		4,293,377,082	43.29
Commercial Paper: 28.25% (2022 : 34.73%)			
125,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 10/02/2023	124,877,161	1.26
99,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 14/02/2023	98,873,901	1.00

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 75.56% (2022 : 71.55%) (continued)			
Commercial Paper: 28.25% (2022 : 34.73%) (continued)			
100,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 21/02/2023	99,788,467	1.01
30,000,000	Albion Capital Corporation 0.00% 21/02/2023	29,939,385	0.30
28,495,000	Albion Capital Corporation 0.00% 06/03/2023	28,395,562	0.29
125,000,000	Bank Nederlandse Gemeenten 0.00% 10/02/2023	124,877,556	1.26
25,000,000	Bank of Montreal FRN 25/04/2023	25,006,784	0.25
50,000,000	Banque Federative du Credit Mutuel FRN 18/04/2023	50,016,650	0.51
50,000,000	Barclays Bank Plc 0.00% 07/02/2023	49,966,107	0.50
50,000,000	Barclays Bank Plc 0.00% 11/04/2023	49,641,898	0.50
100,000,000	Belgium (Kingdom of) 0.00% 08/02/2023	99,920,185	1.01
50,000,000	BRED-Banque Populaire 0.00% 15/02/2023	49,923,776	0.50
75,000,000	BRED-Banque Populaire 0.00% 21/02/2023	74,843,041	0.76
50,000,000	BRED-Banque Populaire 0.00% 11/04/2023	49,624,871	0.50
50,000,000	Caisse des Depots et Consignations 0.00% 15/03/2023	49,813,088	0.50
100,000,000	Collateralized Commercial Paper 0.00% 30/05/2023	98,675,417	1.00
110,000,000	Dexia Credit Local SA 0.00% 14/03/2023	109,576,023	1.11
50,000,000	Erste Abwicklungsanstalt 0.00% 24/02/2023	49,877,277	0.50
50,000,000	La Banque Postale SA 0.00% 11/04/2023	49,624,871	0.50
50,000,000	La Banque Postale SA 0.00% 28/04/2023	49,527,556	0.50
50,000,000	Landwirtschaftliche Rentenbank 0.00% 07/02/2023	49,968,751	0.50
30,000,000	Landwirtschaftliche Rentenbank 0.00% 08/02/2023	29,978,096	0.30
50,000,000	Landwirtschaftliche Rentenbank 0.00% 10/02/2023	49,950,882	0.50
200,000,000	Landwirtschaftliche Rentenbank 0.00% 22/02/2023	199,587,918	2.01
30,000,000	LMA SA 0.00% 17/02/2023	29,951,517	0.30
20,000,000	LMA SA 0.00% 21/02/2023	19,957,229	0.20
25,000,000	LMA SA 0.00% 28/02/2023	24,926,590	0.25
14,000,000	LMA SA 0.00% 03/04/2023	13,905,535	0.14
5,000,000	Managed and Enhanced Tap (Magenta) 0.00% 01/02/2023	4,999,436	0.05
50,000,000	Managed and Enhanced Tap (Magenta) 0.00% 02/02/2023	49,989,320	0.51
40,000,000	Managed and Enhanced Tap (Magenta) 0.00% 03/03/2023	39,880,279	0.40
40,000,000	Matchpoint Finance Plc 0.00% 08/02/2023	39,967,667	0.40
75,000,000	Matchpoint Finance Plc 0.00% 16/02/2023	74,878,926	0.76
55,000,000	Matchpoint Finance Plc 0.00% 27/02/2023	54,843,813	0.55
160,000,000	Municipality Finance Plc 0.00% 14/02/2023	159,795,757	1.61
100,000,000	Natixis 0.00% 09/02/2023	99,915,159	1.01
60,000,000	Paccar Financial Europe 0.00% 03/02/2023	59,981,099	0.61
50,000,000	Paccar Financial Europe 0.00% 07/02/2023	49,964,571	0.50
45,000,000	Paccar Financial Europe 0.00% 28/02/2023	44,868,892	0.45
20,000,000	Satellite 0.00% 14/02/2023	19,970,846	0.20
30,000,000	Satellite 0.00% 03/04/2023	29,798,580	0.30
50,000,000	Satellite Event-Driven UCITS Fund 0.00% 01/02/2023	49,993,833	0.51
15,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 02/02/2023	14,996,724	0.15
50,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 06/02/2023	49,969,469	0.50
48,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 22/02/2023	47,895,136	0.48
90,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 09/03/2023	89,664,143	0.90
20,000,000	Toyota Motor Finance (Netherlands) BV 0.00% 23/03/2023	19,890,436	0.20

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 75.56% (2022 : 71.55%) (continued)			
Commercial Paper: 28.25% (2022 : 34.73%) (continued)			
20,000,000	Toyota Motor Finance Netherlands 0.00% 17/02/2023	19,968,250	0.20
Total Commercial Paper		2,802,248,430	28.25
Corporate Bonds: 3.52% (2022 : 4.21%)			
75,000,000	Australia & New Zealand Banking Group Ltd FRN 26/05/2023	75,128,828	0.76
75,000,000	Australia & New Zealand Banking Group Ltd FRN 06/07/2023	74,964,507	0.76
45,000,000	Bank of Nova Scotia FRN 02/02/2023	45,001,746	0.45
49,000,000	Bank of Nova Scotia FRN 12/07/2023	49,174,936	0.50
35,000,000	Commonwealth Bank of Australia FRN 14/04/2023	35,038,808	0.35
40,000,000	National Australia Bank Ltd FRN 14/06/2023	39,985,893	0.40
30,000,000	National Australia Bank Ltd FRN 29/06/2023	29,989,466	0.30
Total Corporate Bonds		349,284,184	3.52
Government Bonds: 0.50% (2022 : 0.11%)			
50,000,000	United Kingdom (Government of) 0.00% 13/02/2023	49,947,398	0.50
Total Government Bonds		49,947,398	0.50
Government Sponsored Agency Bonds: –% (2022 : 0.63%)			
Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market		7,494,857,094	75.56
Deposits with Credit Institutions: 21.51% (2022 : 26.93%)			
Time Deposits: 21.51% (2022 : 26.93%)			
300,000,000	Bank of Nova Scotia 3.40% 01/02/2023	300,000,000	3.03
300,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 3.43% 01/02/2023	300,000,000	3.02
250,000,000	BRED-Banque Populaire 3.40% 01/02/2023	250,000,000	2.52
100,000,000	KBC Bank NV 3.42% 01/02/2023	100,000,000	1.01
150,000,000	Mizuho Bank Ltd 3.42% 01/02/2023	150,000,000	1.51
200,000,000	Natixis 3.42% 01/02/2023	200,000,000	2.02
433,000,000	Rabobank Nederland 3.43% 01/02/2023	433,000,000	4.37
400,000,000	Royal Bank of Canada 3.43% 01/02/2023	400,000,000	4.03
Total Time Deposits		2,133,000,000	21.51
Total Deposits with Credit Institutions		2,133,000,000	21.51

NORTHERN TRUST GLOBAL FUNDS PLC
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Portfolio of Investments (Unaudited) – The Sterling Fund (Continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Reverse Repurchase Agreements: 6.05% (2022 : 2.05%)			
300,000,000	Barclays Bank Plc 3.42% 01/02/2023	300,000,000	3.03
50,000,000	BNP Paribas SA 3.35% 01/02/2023	50,000,000	0.50
250,000,000	NatWest Markets Plc 3.35% 01/02/2023	250,000,000	2.52
Total Reverse Repurchase Agreements		600,000,000	6.05
Financial Assets at Fair Value through Profit or Loss		9,627,857,094	97.07
Reverse Repurchase Agreements		600,000,000	6.05
Cash at Bank		350,651	–
Accrued income & other assets		16,661,411	0.17
Accrued expenses & other liabilities		(326,130,504)	(3.29)
Net Assets Attributable to Holders of Redeemable Participating Shares		9,918,738,652	100.00
Number of Participating Shares in issue		9,919,651,996	
Net Asset Value per Participating Share		£1.00	
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments dealt on a regulated market			73.16
Deposits with credit institutions			20.82
Current assets			6.02
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

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

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

Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	* Value of Collateral as % of Reverse Repurchase Agreement
26,931,453	United Kingdom 0.625% Index-Linked Treasury Gilt 22/03/2040	22/03/2040	47,403,074	7.90%
22,375,158	United Kingdom 2.25% Treasury Gilt 29/01/2038	29/01/2038	22,487,194	3.75%
46,084,670	United Kingdom 2% Index-Linked Treasury Stock 26/01/2035	26/01/2035	114,251,738	19.04%
98,240,913	United Kingdom 0.125% Index-Linked Treasury Gilt 10/08/2031	10/08/2031	121,857,994	20.31%
15,168,000	United Kingdom 1.5% Treasury Gilt 22/01/2045	22/01/2045	14,571,445	2.43%
17,936,379	United Kingdom 0.125% Index-Linked Treasury Gilt 22/03/2044	22/03/2044	25,594,563	4.27%
4,130,903	United Kingdom 0.875% Green Gilt 31/07/2033	31/07/2033	3,196,906	0.53%
15,597,592	United Kingdom 0% Index-Linked Treasury Gilt 22/03/2034	22/03/2034	25,865,412	4.31%
4,259,884	United Kingdom 3% Treasury Gilt 07/12/2030	07/12/2030	4,728,928	0.79%
3,667,883	United Kingdom 0% Index-Linked Treasury Gilt 22/03/2052	22/03/2052	5,438,227	0.91%
4,407,603	United Kingdom 0.125% Treasury Gilt 31/01/2024	31/01/2024	4,261,138	0.71%
25,000,000	United Kingdom 0.125% Index-Linked Treasury Gilt 10/08/2048	10/08/2048	31,244,700	5.21%
1,096,296	United Kingdom 0.875% Treasury Gilt 22/10/2029	22/10/2029	944,172	0.16%
19,394,095	United Kingdom 2.25% Treasury Gilt 29/01/2038	29/01/2038	19,491,205	3.25%
1,816,000	United Kingdom 1.5% Treasury Gilt 22/10/2025	22/10/2025	1,820,667	0.30%
6,952,769	United Kingdom 0% Treasury Gilt 31/01/2029	31/01/2029	5,895,948	0.98%
28,217,734	United Kingdom 0.5% Treasury Gilt 22/07/2065	22/07/2065	21,852,421	3.64%
1,376,262	United Kingdom 0.5% Treasury Gilt 07/09/2023	07/09/2023	1,379,076	0.23%
17,359,659	United Kingdom 1% Treasury Gilt 07/12/2049	07/12/2049	18,953,652	3.16%
2,680,531	United Kingdom 1% Treasury Gilt 07/12/2027	07/12/2027	2,818,717	0.47%
5,375,776	United Kingdom 0.375% Treasury Gilt 22/10/2026	22/10/2026	4,840,836	0.81%
5,000,000	United Kingdom 0.25% Treasury Gilt 31/07/2051	31/07/2051	2,874,000	0.48%
3,543,951	United Kingdom 0.125% Index-Linked Treasury Gilt 10/08/2041	10/08/2041	4,427,127	0.74%
17,477,516	United Kingdom 0.125% Index-Linked Treasury Gilt 20/03/2073	20/03/2073	21,908,013	3.65%
24,042,509	United Kingdom 2% Treasury Gilt 07/09/2034	07/09/2034	26,823,006	4.47%
16,126,580	United Kingdom 0% Treasury Gilt 22/08/2061	22/08/2061	6,069,841	1.01%
53,087,940	United Kingdom 1.5% Treasury Gilt 22/01/2045	22/01/2045	51,000,000	8.50%
			612,000,000	102.00%

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

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Portfolio of Investments (Unaudited) – The Euro Liquidity Fund

Nominal Holdings	Investments	Fair Value €	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 74.66% (2022 : 68.56%)			
Certificates of Deposit: 34.61% (2022 : 23.76%)			
20,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.00% 10/02/2023	19,987,350	0.82
50,000,000	Barclays Bank Plc 0.00% 01/02/2023	49,996,836	2.04
50,000,000	Barclays Bank Plc 0.00% 02/05/2023	49,678,333	2.03
50,000,000	Citibank 0.00% 03/02/2023	49,990,509	2.04
40,000,000	Citibank 0.00% 05/04/2023	39,825,237	1.63
21,500,000	Credit Agricole Corporate and Investment Bank 0.00% 21/03/2023	21,430,445	0.88
27,000,000	DNB Bank FRN 16/05/2023	26,994,623	1.10
29,000,000	DNB Bank FRN 07/08/2023	29,006,598	1.19
25,000,000	DZ Bank 0.00% 09/02/2023	24,987,770	1.02
50,000,000	Euroclear Bank 0.00% 07/02/2023	49,977,859	2.04
10,000,000	Korea Development Bank (London) 0.00% 02/02/2023	9,998,752	0.41
27,500,000	Korea Development Bank (London) 0.00% 01/03/2023	27,450,339	1.12
38,500,000	Korea Development Bank (London) 0.00% 01/03/2023	38,430,475	1.57
45,000,000	Lloyds Bank Plc 0.00% 10/02/2023	44,973,817	1.84
25,000,000	Lloyds Bank Plc 0.00% 24/04/2023	24,861,247	1.02
25,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 10/02/2023	24,984,414	1.02
46,500,000	National Australia Bank Ltd FRN 08/05/2023	46,482,596	1.90
46,000,000	Nordea Bank FRN 16/03/2023	45,995,504	1.88
40,000,000	Norinchukin Bank 0.00% 20/02/2023	39,949,434	1.63
28,000,000	Royal Bank of Canada FRN 29/09/2023	28,005,929	1.14
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 21/02/2023	49,934,353	2.04
25,000,000	Sumitomo Mitsui Trust Bank Ltd 0.00% 14/02/2023	24,978,108	1.02
35,000,000	Toronto-Dominion Bank FRN 04/05/2023	35,003,778	1.43
20,000,000	Toronto-Dominion Bank FRN 10/05/2023	20,000,576	0.82
24,000,000	Toronto-Dominion Bank FRN 14/07/2023	24,012,918	0.98
Total Certificates of Deposit		846,937,800	34.61
Commercial Paper: 39.27% (2022 : 42.45%)			
65,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 14/02/2023	64,945,695	2.65
20,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 23/02/2023	19,972,564	0.82
50,000,000	Bank Nederlandse Gemeenten 0.00% 07/02/2023	49,975,943	2.04
25,000,000	Bank Nederlandse Gemeenten 0.00% 20/02/2023	24,969,421	1.02
45,000,000	Bank of Montreal FRN 02/05/2023	45,001,436	1.84
11,500,000	Banque Federative du Credit Mutuel 0.00% 02/02/2023	11,498,544	0.47
40,000,000	Barclays Bank Plc 0.00% 06/02/2023	39,984,817	1.63
25,000,000	BRED-Banque Populaire 0.00% 21/02/2023	24,966,746	1.02
30,000,000	BRED-Banque Populaire 0.00% 30/03/2023	29,883,422	1.22
20,000,000	Collateralized Commercial Paper 0.00% 08/05/2023	19,848,293	0.81
15,000,000	Collateralized Commercial Paper 0.00% 09/05/2023	14,884,885	0.61
28,000,000	Cooperatieve Rabobank FRN 01/02/2023	27,999,630	1.14
30,000,000	Dexia Credit Local SA 0.00% 14/03/2023	29,925,036	1.22
50,000,000	Erste Abwicklungsanstalt 0.00% 09/02/2023	49,980,855	2.04
30,000,000	La Banque Postale SA 0.00% 19/04/2023	29,846,224	1.22

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

Nominal Holdings	Investments	Fair Value €	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 74.66% (2022 : 68.56%) (continued)			
Commercial Paper: 39.27% (2022 : 42.45%) (continued)			
25,000,000	Landeskreditbank Baden-Wuerttemberg 0.00% 20/02/2023	24,969,694	1.02
25,000,000	Landwirtschaftliche Rentenbank 0.00% 20/02/2023	24,969,243	1.02
25,000,000	LMA SA 0.00% 17/02/2023	24,973,132	1.02
25,000,000	LMA SA 0.00% 07/03/2023	24,944,069	1.02
20,000,000	LMA SA 0.00% 11/04/2023	19,903,174	0.81
10,000,000	Managed and Enhanced Tap (Magenta) 0.00% 10/02/2023	9,993,675	0.41
20,000,000	Managed and Enhanced Tap (Magenta) 0.00% 03/03/2023	19,960,743	0.82
14,500,000	Matchpoint Finance Plc 0.00% 07/02/2023	14,493,079	0.59
30,000,000	Matchpoint Finance Plc 0.00% 09/02/2023	29,981,592	1.23
4,591,000	Mont Blanc Capital Corp 0.00% 14/02/2023	4,586,936	0.19
25,000,000	Netherlands (Kingdom of) 0.00% 20/02/2023	24,970,173	1.02
10,000,000	Nieuw Amsterdam Receivables Corporation 0.00% 23/02/2023	9,984,334	0.41
30,000,000	Oesterreichische Kontrollbank 0.00% 10/02/2023	29,981,297	1.23
15,000,000	Oesterreichische Kontrollbank 0.00% 15/02/2023	14,985,977	0.61
35,000,000	Oesterreichische Kontrollbank 0.00% 20/02/2023	34,956,386	1.43
17,000,000	Oesterreichische Kontrollbank 0.00% 13/03/2023	16,955,362	0.69
72,000,000	Procter & Gamble 0.00% 15/02/2023	71,932,689	2.94
25,000,000	Satellite 0.00% 13/03/2023	24,928,427	1.02
15,000,000	Temasek Financial (II) Private 0.00% 07/02/2023	14,993,358	0.61
15,000,000	Temasek Financial (II) Private 0.00% 13/02/2023	14,987,669	0.61
20,000,000	Toyota Motor Finance Netherlands 0.00% 28/02/2023	19,964,622	0.82
Total Commercial Paper		961,099,142	39.27
Corporate Bonds: 0.78% (2022 : 2.35%)			
19,000,000	Bank of Montreal FRN 15/08/2023	19,094,438	0.78
Total Corporate Bonds		19,094,438	0.78
Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market		1,827,131,380	74.66
Deposits with Credit Institutions: 26.34% (2022 : 33.52%)			
Time Deposits: 26.34% (2022 : 33.52%)			
90,000,000	Bank of Nova Scotia 1.87% 01/02/2023	90,000,000	3.68
60,000,000	BRED-Banque Populaire 1.87% 01/02/2023	60,000,000	2.45
50,000,000	Credit Agricole Corporate and Investment Bank 1.88% 01/02/2023	50,000,000	2.04
60,000,000	ING 1.80% 01/02/2023	60,000,000	2.45
50,000,000	KBC Bank NV 1.93% 01/02/2023	50,000,000	2.04
104,600,000	La Banque Postale SA 1.88% 01/02/2023	104,600,000	4.28
60,000,000	Mizuho Bank Ltd 1.87% 01/02/2023	60,000,000	2.45
20,000,000	MUFG Bank 1.90% 01/02/2023	20,000,000	0.82
120,000,000	Natixis 1.88% 01/02/2023	120,000,000	4.90

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

Nominal Holdings	Investments	Fair Value €	% of Net Assets
Deposits with Credit Institutions: 26.34% (2022 : 33.52%) (continued)			
Time Deposits: 26.34% (2022 : 33.52%) (continued)			
30,000,000	Societe Generale SA 1.70% 01/02/2023	30,000,000	1.23
Total Time Deposits		644,600,000	26.34
Total Deposits with Credit Institutions		644,600,000	26.34
Reverse Repurchase Agreements: 2.98% (2022 : –%)			
25,000,000	BNP Paribas SA 1.60% 01/02/2023	25,000,000	1.02
48,000,000	Citigroup Global Markets 1.75% 01/02/2023	48,000,000	1.96
Total Reverse Repurchase Agreements		73,000,000	2.98
Financial Assets at Fair Value through Profit or Loss		2,471,731,380	101.00
Reverse Repurchase Agreements		73,000,000	2.98
Cash at Bank		1,040,730	0.04
Accrued income & other assets		1,638,099	0.07
Accrued expenses & other liabilities		(100,158,197)	(4.09)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,447,252,012	100.00
Number of Participating Shares in issue		2,536,891,303	
Net Asset Value per Participating Share		€0.96	
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments dealt on a regulated market			71.73
Deposits with credit institutions			25.30
Current assets			2.97
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

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

Table of Collateral

Nominal Holding	Collateral Details	Maturity Date	Collateral Value	* Value of Collateral as % of Reverse Repurchase Agreement
5,114,688	Denmark, DGB 0% 22/03/2023	22/03/2023	5,100,000	6.99%
1,759,167	Austria, TB 0% 23/02/2023	23/02/2023	1,757,100	2.41%
3,485,983	Germany, Bubill 0% 23/08/2023	23/08/2023	3,436,540	4.71%
1,717,947	Germany, Bubill 0% 17/05/2023	17/05/2023	1,706,445	2.34%
3,332,563	Germany, Bubill 0% 21/06/2023	21/06/2023	3,300,596	4.52%
5,123,333	Finland, RFTB 0% 12/04/2023	12/04/2023	5,099,535	6.99%
5,105,869	Germany, Bubill 0% 22/02/2023	22/02/2023	5,099,999	6.99%
10,769,600	Finland, FGB 0% 15/09/2026	15/09/2026	9,791,882	13.41%
10,550,971	France, OAT 1. 25/05/2031	25/05/2031	9,792,000	13.41%
279,992	Netherlands, DSL 0% 15/01/2029	15/01/2029	241,661	0.33%
78,577,849	Denmark, DGB 0% 15/11/2024	15/11/2024	10,054,566	13.77%
80,000	France, OAT 0. 25/05/2040	25/05/2040	53,604	0.07%
11,099,623	France, OAT 0. 25/05/2029	25/05/2029	9,792,000	13.41%
3,116,020	France, OAT 2% 25/11/2032	25/11/2032	2,924,777	4.01%
7,848,000	Austria, AGB 0% 20/02/2030	20/02/2030	6,621,602	9.07%
			74,772,307	102.43%

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 91.62% (2022 : 95.36%)			
Asset Backed Securities/Collateralized Mortgage Obligations: 8.66% (2022 : 10.93%)			
220,030	Albion No. 4 Class A FRN 17/08/2062	220,477	0.17
1,970,712	Bavarian Sky UK 4 Class A FRN 20/08/2029	1,968,339	1.51
229,677	Brass No. 8 Class A2 FRN 16/11/2066	230,532	0.18
614,569	Brass No. 10 Class A2 FRN 16/04/2069	613,741	0.47
256,900	Darrowby No. 5 Class A FRN 20/12/2057	257,108	0.20
230,218	Dowson 2021-1 Class A FRN 20/03/2028	230,295	0.18
510,505	Dowson 2021-2 Class A FRN 20/10/2028	510,413	0.39
195,133	E-Carat 11 Class A FRN 18/05/2028	195,270	0.15
1,311,680	E-Carat 12 Class A FRN 18/08/2029	1,310,490	1.01
2,400,000	Lanark Master Issuer 2020-1 Class 2A FRN 22/12/2069	2,403,727	1.84
854,662	Silver Arrow Compartment 2021-2 Class A FRN 20/10/2027	854,352	0.66
1,920,000	Silverstone Master Issuer Class 1A FRN 21/01/2070	1,920,791	1.47
195,000	Silverstone Master Issuer Class 1A FRN 21/01/2070	195,080	0.15
366,600	Silverstone Master Issuer Class 2A FRN 21/01/2070	367,546	0.28
Total Asset Backed Securities/Collateralized Mortgage Obligations		11,278,161	8.66
Certificates of Deposit: 13.21% (2022 : 4.18%)			
400,000	Australia & New Zealand Banking Group Ltd 0.00% 02/05/2023	396,022	0.30
1,000,000	Citibank 3.90% 05/04/2023	1,000,269	0.77
5,000,000	DNB Bank FRN 16/05/2023	5,001,775	3.84
4,300,000	Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	4,302,266	3.30
1,000,000	Royal Bank of Canada 2.42% 01/02/2023	999,967	0.77
2,000,000	Royal Bank of Canada FRN 24/02/2023	2,001,057	1.54
2,000,000	Toronto-Dominion Bank FRN 15/05/2023	2,000,897	1.54
1,500,000	Toronto-Dominion Bank FRN 28/06/2023	1,500,425	1.15
Total Certificates of Deposit		17,202,678	13.21
Commercial Paper: 0.77% (2022 : –%)			
1,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 14/02/2023	998,559	0.77
Total Commercial Paper		998,559	0.77
Corporate Bonds: 58.68% (2022 : 68.67%)			
1,600,000	Banco Santander 1.38% 31/07/2024	1,524,779	1.17
1,500,000	Banco Santander 2.75% 12/09/2023	1,484,498	1.14
3,800,000	Bank of Montreal FRN 14/12/2025	3,810,811	2.93
1,000,000	Bank of Nova Scotia FRN 12/07/2023	1,003,570	0.77
4,000,000	Bank of Nova Scotia FRN 15/10/2024	4,020,400	3.09
1,800,000	Banque Federative du Credit Mutuel 5.00% 19/01/2026	1,816,963	1.39
2,900,000	Banque Federative du Credit Mutuel FRN 26/01/2025	2,884,725	2.21

NORTHERN TRUST GLOBAL FUNDS PLC

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 91.62% (2022 : 95.36%) (continued)			
Corporate Bonds: 58.68% (2022 : 68.67%) (continued)			
3,400,000	Barclays Bank Plc 3.13% 17/01/2024	3,349,724	2.57
300,000	BMW International Investment 1.88% 11/09/2023	296,487	0.23
300,000	BUPA Finance 2.00% 05/04/2024	290,526	0.22
1,000,000	BUPA Finance 5.00% 25/04/2023	1,000,808	0.77
1,000,000	Citigroup 2.75% 24/01/2024	983,500	0.76
2,944,000	Close Brothers Group 2.75% 26/04/2023	2,926,463	2.25
1,067,000	Coventry Building Society 1.88% 24/10/2023	1,046,794	0.80
800,000	Credit Agricole 1.25% 02/10/2024	758,592	0.58
950,000	Credit Agricole 7.38% 18/12/2023	971,545	0.75
1,900,000	Deutsche Bank 3.88% 12/02/2024	1,870,494	1.44
1,700,000	Deutsche Pfandbriefbank FRN 26/04/2024	1,708,404	1.31
450,000	Deutsche Telekom International Finance 1.25% 06/10/2023	442,457	0.34
4,550,000	E.on International Finance 5.63% 06/12/2023	4,585,536	3.52
925,000	Goldman Sachs Group Inc 1.00% 16/12/2025	861,900	0.66
2,400,000	Goldman Sachs Group Inc 7.13% 07/08/2025	2,533,709	1.95
300,000	HSBC Bank 6.50% 07/07/2023	302,684	0.23
800,000	Iberdrola Finanzas 7.38% 29/01/2024	821,660	0.63
3,300,000	International Finance Corporation 4.13% 28/11/2025	3,319,651	2.55
750,000	Landeskreditbank Baden-Wuerttemberg 1.38% 15/12/2023	733,273	0.56
1,500,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023	1,482,711	1.14
1,000,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	960,561	0.74
500,000	Lloyds Bank Plc 7.50% 15/04/2024	516,901	0.40
1,744,000	Lloyds Bank Plc FRN 03/02/2023	1,744,005	1.34
3,600,000	LVMH Moet Hennessy Louis Vuitton 1.00% 11/02/2023	3,597,804	2.76
2,100,000	Mercedes-Benz International Finance 2.00% 04/09/2023	2,075,077	1.59
200,000	Metropolitan Life Global Funding I 5.38% 09/12/2024	202,208	0.16
1,000,000	Nationwide Building Society FRN 12/04/2023	1,000,360	0.77
1,000,000	Nationwide Building Society FRN 10/01/2024	1,004,172	0.77
1,900,000	New York Life Global Funding 1.63% 15/12/2023	1,855,825	1.42
1,500,000	Rabobank Nederland 1.25% 14/01/2025	1,408,437	1.08
1,600,000	Royal Bank of Canada FRN 30/01/2025	1,599,312	1.23
1,000,000	Santander Bank FRN 12/02/2024	1,004,336	0.77
2,100,000	Scottish Power UK 6.75% 29/05/2023	2,114,093	1.62
1,200,000	Siemens Financieringsmaatschappij 0.88% 05/06/2023	1,187,579	0.91
3,000,000	Societe Generale 1.88% 03/10/2024	2,865,810	2.20
3,500,000	Southern Gas Network 4.88% 05/10/2023	3,508,211	2.69
1,500,000	UBS 0.63% 18/12/2023	1,456,281	1.12
1,000,000	Verizon Communications 4.07% 18/06/2024	998,902	0.77
500,000	Western Power Distribution Plc 3.63% 06/11/2023	496,349	0.38
Total Corporate Bonds		76,428,887	58.68

NORTHERN TRUST GLOBAL FUNDS PLC

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

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

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 91.62% (2022 : 95.36%) (continued)			
Government Sponsored Agency Bonds: 10.30% (2022 : 11.58%)			
300,000	Deutsche Bank 2.63% 16/12/2024	284,364	0.22
2,063,000	Development Bank of Japan 1.13% 28/04/2023	2,048,600	1.57
1,000,000	Development Bank of Japan 1.25% 31/01/2025	940,974	0.72
2,000,000	Development Bank of Japan 4.50% 06/06/2025	2,014,232	1.55
900,000	European Bank for Reconstruction & Development FRN 27/02/2023	900,059	0.69
3,674,000	First Abu Dhabi Bank 1.38% 19/02/2023	3,670,051	2.82
100,000	NRW Bank 1.38% 15/12/2023	97,793	0.08
1,530,000	Toyota Motor Finance Netherlands 1.38% 23/05/2023	1,517,061	1.16
2,050,000	Transport for London 2.13% 24/04/2025	1,936,635	1.49
Total Government Sponsored Agency Bonds		13,409,769	10.30
Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market		119,318,054	91.62
Investment Funds: 8.71% (2022 : 3.77%)			
11,342,000	Northern Trust Global Funds plc ("NTGF") The Sterling Fund	11,342,000	8.71
Total Investment Funds		11,342,000	8.71
Financial Assets at Fair Value through Profit or Loss		130,660,054	100.33
Cash at Bank		4,010	—
Accrued income & other assets		959,896	0.74
Accrued expenses & other liabilities		(1,391,084)	(1.07)
Net Assets Attributable to Holders of Redeemable Participating Shares		130,232,876	100.00
Number of Participating Shares in issue		1,287,502	
Net Asset Value per Participating Share		£101.15	
Analysis of Total Assets			% of Total Assets
Investment Funds			8.62
Transferable securities and money market instruments dealt on a regulated market			90.65
Deposits with credit institutions			—
Current assets			0.73
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

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

Portfolio of Investments (Unaudited) – The Sterling Ultra Short ESG Fund

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 92.78% (2022 : 97.44%)			
Asset Backed Securities/Collateralized Mortgage Obligations: –% (2022 : 9.73%)			
Certificates of Deposit: 5.76% (2022 : 1.00%)			
100,000	Australia & New Zealand Banking Group Ltd 0.00% 02/05/2023	99,005	1.91
200,000	Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	200,106	3.85
Total Certificates of Deposit		299,111	5.76
Corporate Bonds: 74.83% (2022 : 74.53%)			
100,000	Banco Santander 2.75% 12/09/2023	98,966	1.91
200,000	Bank of Montreal FRN 14/12/2025	200,569	3.86
100,000	Bank of Nova Scotia FRN 15/10/2024	100,510	1.94
200,000	Banque Federative du Credit Mutuel 5.00% 19/01/2026	201,885	3.89
150,000	Barclays Bank Plc 1.70% 03/11/2026	136,962	2.64
100,000	BUPA Finance 2.00% 05/04/2024	96,842	1.86
100,000	Citigroup 2.75% 24/01/2024	98,350	1.89
100,000	Coventry Building Society 1.88% 24/10/2023	98,106	1.89
100,000	Credit Agricole 1.25% 02/10/2024	94,824	1.83
100,000	Deutsche Pfandbriefbank FRN 26/04/2024	100,494	1.94
100,000	DNB Bank 1.38% 12/06/2023	98,933	1.90
100,000	DNB Bank 4.00% 17/08/2027	96,936	1.87
190,000	E.on International Finance 5.63% 06/12/2023	191,484	3.69
50,000	Experian Finance 0.74% 29/10/2025	45,609	0.88
50,000	Goldman Sachs Group Inc 1.00% 16/12/2025	46,589	0.90
100,000	Goldman Sachs Group Inc 7.13% 07/08/2025	105,571	2.03
100,000	HSBC Bank 6.50% 07/07/2023	100,895	1.94
100,000	ING 5.00% 30/08/2026	99,858	1.92
200,000	International Finance Corporation 4.13% 28/11/2025	201,191	3.87
100,000	Landeskreditbank Baden-Wuerttemberg 1.38% 15/12/2023	97,770	1.88
100,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023	98,847	1.90
150,000	Lloyds Bank Plc 5.13% 07/03/2025	152,350	2.93
400,000	Mercedes-Benz International Finance 2.00% 04/09/2023	395,253	7.61
150,000	Nestle 0.63% 18/12/2025	137,598	2.65
100,000	New York Life Global Funding 1.63% 15/12/2023	97,675	1.88
200,000	Royal Bank of Canada FRN 30/01/2025	199,914	3.85
100,000	Scottish Power UK 6.75% 29/05/2023	100,671	1.94
100,000	Siemens Financieringsmaatschappij 0.88% 05/06/2023	98,965	1.91
100,000	Societe Generale 1.88% 03/10/2024	95,527	1.84
100,000	Southern Gas Network 4.88% 05/10/2023	100,234	1.93
100,000	Virgin Money UK 3.13% 22/06/2025	96,357	1.86
Total Corporate Bonds		3,885,735	74.83

NORTHERN TRUST GLOBAL FUNDS PLC
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Portfolio of Investments (Unaudited) – The Sterling Ultra Short ESG Fund (Continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market: 92.78% (2022 : 97.44%) (continued)			
Government Sponsored Agency Bonds: 12.19% (2022 : 12.18%)			
100,000	Deutsche Bank 2.63% 16/12/2024	94,788	1.83
100,000	Development Bank of Japan 1.25% 31/01/2025	94,098	1.81
100,000	First Abu Dhabi Bank 1.38% 19/02/2023	99,893	1.92
100,000	KfW 1.13% 04/07/2025	93,796	1.81
100,000	Toyota Motor Finance Netherlands 1.38% 23/05/2023	99,154	1.91
160,000	Transport for London 2.13% 24/04/2025	151,152	2.91
Total Government Sponsored Agency Bonds		632,881	12.19
Total Investments in Transferable Securities and Money Market Instruments dealt on a Regulated Market		4,817,727	92.78
Investment Funds: –% (2022 : 1.73%)			
Financial Assets at Fair Value through Profit or Loss		4,817,727	92.78
	Cash at Bank	411,282	7.92
	Accrued income & other assets	85,222	1.64
	Accrued expenses & other liabilities	(121,691)	(2.34)
Net Assets Attributable to Holders of Redeemable Participating Shares		5,192,540	100.00
Number of Participating Shares in issue		52,396	
Net Asset Value per Participating Share		£99.10	
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments dealt on a regulated market			90.66
Deposits with credit institutions			–
Current assets			9.34
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

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

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

Security Description		Shares	Principal US\$
Purchases			
Skandinaviska Enskilda Banken AB 0.82% 11/05/2022	Buy	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 0.82% 10/05/2022	Buy	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 0.82% 09/05/2022	Buy	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 0.82% 12/05/2022	Buy	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 3.82% 02/12/2022	Buy	900,000,000	900,000,000
KBC Bank NV 3.06% 17/10/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 2.32% 15/09/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 16/02/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 3.82% 08/11/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 17/02/2022	Buy	900,000,000	900,000,000
KBC Bank NV 4.31% 29/12/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 18/02/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 3.07% 27/09/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 22/02/2022	Buy	900,000,000	900,000,000
KBC Bank NV 3.06% 27/10/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 23/02/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 3.82% 21/11/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 24/02/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 3.81% 15/12/2022	Buy	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 25/02/2022	Buy	900,000,000	900,000,000
Maturities			
Skandinaviska Enskilda Banken AB 0.82% 11/05/2022	Maturity	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 0.82% 10/05/2022	Maturity	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 0.82% 09/05/2022	Maturity	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 0.82% 12/05/2022	Maturity	999,000,000	999,000,000
Skandinaviska Enskilda Banken AB 3.82% 30/11/2022	Maturity	900,000,000	900,000,000
KBC Bank NV 3.06% 06/10/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 2.32% 13/09/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 11/02/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 3.82% 04/11/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 14/02/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 4.31% 23/12/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 15/02/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 3.07% 23/09/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 16/02/2022	Maturity	900,000,000	900,000,000
KBC Bank NV 3.06% 25/10/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 17/02/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 3.82% 17/11/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 18/02/2022	Maturity	900,000,000	900,000,000
KBC Bank NV 3.81% 13/12/2022	Maturity	900,000,000	900,000,000
Skandinaviska Enskilda Banken AB 0.07% 22/02/2022	Maturity	900,000,000	900,000,000

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

Material Purchases and Maturities (Unaudited) – The Sterling Fund

Security Description		Shares	Principal £
Purchases			
Mizuho Bank Ltd 1.60% 05/09/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Buy	600,000,000	600,000,000
Royal Bank of Canada 2.19% 04/10/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 09/08/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 03/02/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 31/01/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 31/01/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 0.21% 02/02/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 31/01/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 0.21% 03/02/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 0.45% 07/02/2022	Buy	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Buy	590,000,000	590,000,000
Mizuho Bank Ltd 0.95% 09/05/2022	Buy	585,000,000	585,000,000
Royal Bank of Canada 2.20% 01/11/2022	Buy	550,000,000	550,000,000
Mizuho Bank Ltd 1.69% 10/08/2022	Buy	550,000,000	550,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Buy	550,000,000	550,000,000
Royal Bank of Canada 2.20% 01/11/2022	Buy	550,000,000	550,000,000
Mizuho Bank Ltd 0.45% 15/02/2022	Buy	550,000,000	550,000,000
Cooperatieve Rabobank 2.20% 01/11/2022	Buy	534,390,000	534,390,000
Maturities			
Mizuho Bank Ltd 1.60% 05/09/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Maturity	600,000,000	600,000,000
Royal Bank of Canada 2.19% 04/10/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 09/08/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 31/01/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 31/01/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.45% 07/02/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 01/02/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 31/01/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.21% 02/02/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.21% 03/02/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 0.19% 03/02/2022	Maturity	600,000,000	600,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Maturity	590,000,000	590,000,000
Mizuho Bank Ltd 0.95% 09/05/2022	Maturity	585,000,000	585,000,000
Royal Bank of Canada 2.20% 01/11/2022	Maturity	550,000,000	550,000,000
Mizuho Bank Ltd 1.69% 10/08/2022	Maturity	550,000,000	550,000,000
Mizuho Bank Ltd 1.69% 23/08/2022	Maturity	550,000,000	550,000,000
Royal Bank of Canada 2.20% 01/11/2022	Maturity	550,000,000	550,000,000
Mizuho Bank Ltd 0.45% 15/02/2022	Maturity	550,000,000	550,000,000

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NORTHERN TRUST GLOBAL FUNDS PLC

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

Security Description		Shares	Principal €
Purchases			
ING Bank INV 0.60% 05/10/2022	Buy	250,000,000	250,000,000
Mizuho Bank Ltd 0.63% 05/10/2022	Buy	250,000,000	250,000,000
La Banque Postale SA 1.39% 02/12/2022	Buy	245,760,000	245,760,000
La Banque Postale SA 1.89% 05/01/2023	Buy	240,000,000	240,000,000
La Banque Postale SA 1.39% 01/12/2022	Buy	229,170,000	229,170,000
La Banque Postale SA 1.39% 08/12/2022	Buy	220,000,000	220,000,000
La Banque Postale SA 0.65% 02/11/2022	Buy	220,000,000	220,000,000
La Banque Postale SA 1.39% 11/11/2022	Buy	220,000,000	220,000,000
ING Bank INV 0.60% 28/10/2022	Buy	220,000,000	220,000,000
La Banque Postale SA (0.58%) 18/02/2022	Buy	220,000,000	220,000,000
La Banque Postale SA (0.58%) 17/05/2022	Buy	220,000,000	220,000,000
La Banque Postale SA (0.58%) 16/05/2022	Buy	220,000,000	220,000,000
La Banque Postale SA (0.58%) 02/02/2022	Buy	220,000,000	220,000,000
KBC Bank NV (0.57%) 18/02/2022	Buy	220,000,000	220,000,000
La Banque Postale SA 0.65% 28/10/2022	Buy	218,000,000	218,000,000
La Banque Postale SA 1.39% 16/11/2022	Buy	215,000,000	215,000,000
La Banque Postale SA 1.39% 23/11/2022	Buy	214,130,000	214,130,000
La Banque Postale SA 0.65% 01/11/2022	Buy	210,400,000	210,400,000
BRED-Banque Populaire (0.12%) 30/08/2022	Buy	210,000,000	210,000,000
La Banque Postale SA (0.09%) 30/08/2022	Buy	210,000,000	210,000,000
Maturities			
ING Bank INV 0.60% 05/10/2022	Maturity	250,000,000	250,000,000
Mizuho Bank Ltd 0.63% 05/10/2022	Maturity	250,000,000	250,000,000
La Banque Postale SA 1.39% 02/12/2022	Maturity	245,760,000	245,760,000
La Banque Postale SA 1.89% 05/01/2023	Maturity	240,000,000	240,000,000
La Banque Postale SA 1.39% 01/12/2022	Maturity	229,170,000	229,170,000
La Banque Postale SA 1.39% 08/12/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA 0.65% 02/11/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA 1.39% 11/11/2022	Maturity	220,000,000	220,000,000
ING Bank INV 0.60% 28/10/2022	Maturity	220,000,000	220,000,000
KBC Bank NV (0.57%) 18/02/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA (0.58%) 16/05/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA (0.58%) 18/02/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA (0.58%) 01/02/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA (0.58%) 02/02/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA (0.58%) 17/05/2022	Maturity	220,000,000	220,000,000
La Banque Postale SA 0.65% 28/10/2022	Maturity	218,000,000	218,000,000
La Banque Postale SA 1.39% 16/11/2022	Maturity	215,000,000	215,000,000
La Banque Postale SA 1.39% 23/11/2022	Maturity	214,130,000	214,130,000
La Banque Postale SA 0.65% 01/11/2022	Maturity	210,400,000	210,400,000
BRED-Banque Populaire (0.12%) 30/08/2022	Maturity	210,000,000	210,000,000

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NORTHERN TRUST GLOBAL FUNDS PLC

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

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

Security Description		Shares	Principal £
	Purchases		
Northern Trust Global Funds - The Sterling Fund	Buy	54,397,000	54,397,000
Erste Group Bank 0.00% 12/10/2022	Buy	5,150,000	5,147,729
DNB Bank 0.00% 16/05/2023	Buy	5,000,000	5,000,000
Belgium (Kingdom of) 0.00% 11/10/2022	Buy	5,000,000	4,996,311
Nederlandse Waterschapsbank NV 0.00% 07/11/2022	Buy	5,000,000	4,990,506
Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	Buy	4,300,000	4,300,000
Paccar Financial Europe BV 0.00% 07/10/2022	Buy	4,000,000	3,998,252
E.on International Finance 5.63% 06/12/2023	Buy	3,800,000	3,825,917
Bank of Montreal 4.11% 14/12/2025	Buy	3,800,000	3,807,230
International Finance Corporation 4.13% 28/11/2025	Buy	3,300,000	3,299,703
Deutsche Pfandbriefbank 1.75% 21/11/2022	Buy	3,200,000	3,185,037
Australia & New Zealand Banking Group Ltd 0.00% 04/01/2023	Buy	3,000,000	2,976,089
Rabobank International 4.88% 10/01/2023	Buy	2,900,000	2,905,800
Goldman Sachs Group Inc 7.13% 07/08/2025	Buy	2,400,000	2,517,296
Swedbank 1.63% 28/12/2022	Buy	2,500,000	2,496,000
Barclays Bank Plc 3.13% 17/01/2024	Buy	2,500,000	2,456,615
Scottish Power UK 6.75% 29/05/2023	Buy	2,000,000	2,025,920
Royal Bank of Canada 0.00% 24/02/2023	Buy	2,000,000	2,017,790
Nordic Investment Bank 1.13% 16/03/2022	Buy	2,000,000	2,001,000
Toronto-Dominion Bank 0.00% 15/05/2023	Buy	2,000,000	2,000,000
Development Bank of Japan 4.50% 06/06/2025	Buy	2,000,000	1,997,300
Sumitomo Mitsui Trust Bank Ltd 0.00% 1/06/2022	Buy	2,000,000	1,995,932
Toyota Motor Finance Netherlands 0.00% 16/11/2022	Buy	2,000,000	1,994,944
National Australia Bank Ltd 0.00% 10/01/2023	Buy	2,000,000	1,982,312
Transport for London 2.13% 24/04/2025	Buy	2,050,000	1,919,108
Metropolitan Life Global Funding I 0.00% 11/01/2023	Buy	1,909,000	1,910,565
Societe Generale 1.88% 03/10/2024	Buy	2,000,000	1,888,220
New York Life Global Funding 1.63% 15/12/2023	Buy	1,900,000	1,861,965
Banque Federative du Credit Mutuel 5.00% 19/01/2026	Buy	1,800,000	1,793,178

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

Security Description		Shares	Principal £
	Maturities		
Northern Trust Global Funds - The Sterling Fund	Maturity	52,487,000	52,487,000
American Honda Finance 1.30% 21/03/2022	Maturity	9,000,000	9,000,180
Transport for London 2.25% 09/08/2022	Maturity	8,916,000	8,932,485
Western Power Distribution East Midlands 5.25% 17/01/2023	Maturity	8,000,000	8,092,095
HSBC Bank 2.18% 27/06/2023	Maturity	7,000,000	6,998,520
Barclays Bank Plc 2.38% 06/10/2023	Maturity	6,402,000	6,403,540
Severn Trent Utilities Finance 1.63% 04/12/2022	Maturity	6,300,000	6,298,773
Close Brothers Group 2.75% 26/04/2023	Maturity	6,000,000	6,028,400
Erste Group Bank 0.00% 12/10/2022	Maturity	5,150,000	5,147,729
Belgium (Kingdom of) 0.00% 11/10/2022	Maturity	5,000,000	4,996,311
Nederlandse Waterschapsbank NV 0.00% 07/11/2022	Maturity	5,000,000	4,990,506
Korea Development Bank (London) 0.00% 25/07/2022	Maturity	5,000,000	4,977,116
E.on International Finance 5.50% 06/07/2022	Maturity	4,900,000	4,931,400
Électricité de France 0.00% 12/12/2022	Maturity	4,800,000	4,800,000
Coventry Building Society 5.88% 28/09/2022	Maturity	4,721,000	4,778,250
Banco Santander 2.75% 12/09/2023	Maturity	4,000,000	4,007,995
Credit Suisse 3.00% 27/05/2022	Maturity	4,000,000	4,004,200
Paccar Financial Europe BV 0.00% 07/10/2022	Maturity	4,000,000	3,998,252
Nordea Bank 2.38% 02/06/2022	Maturity	3,900,000	3,901,800
United Utilities Water 5.75% 25/03/2022	Maturity	3,700,000	3,700,000
Banque Federative du Credit Mutuel 0.00% 13/12/2022	Maturity	3,400,000	3,400,000
Deutsche Pfandbriefbank 1.75% 21/11/2022	Maturity	3,200,000	3,200,000
SSE 0.00% 22/09/2022	Maturity	3,147,000	3,147,000
BNP Paribas SA 1.13% 16/08/2022	Maturity	3,049,000	3,049,000
ABN AMRO Bank NV 1.38% 07/06/2022	Maturity	3,000,000	3,000,000
Goldman Sachs International Bank 0.00% 15/09/2022	Maturity	3,000,000	3,000,000
Australia & New Zealand Banking Group Ltd 0.00% 04/01/2023	Maturity	3,000,000	2,976,089

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

NORTHERN TRUST GLOBAL FUNDS PLC

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

Security Description		Shares	Principal £
Purchases			
Northern Trust Global Funds plc - The Sterling Fund	Buy	9,103,000	9,103,000
American Honda Finance 2.63% 14/10/2022	Buy	500,000	502,910
National Australia Bank 1.38% 27/06/2022	Buy	500,000	500,550
Sumitomo Mitsui Trust Bank 0.00% 01/06/2022	Buy	500,000	498,983
Toronto-Dominion Bank 2.88% 05/04/2027	Buy	500,000	498,875
DNB Bank 2.63% 10/06/2026	Buy	500,000	498,850
BNP Paribas SA 1.13% 16/08/2022	Buy	450,000	449,447
BMW International Investment 1.25% 11/07/2022	Buy	400,000	400,008
Erste Group Bank 0.00% 12/10/2022	Buy	350,000	349,846
Svenska Handelsbanken 1.63% 18/06/2022	Buy	300,000	300,888
Daimler International Finance 1.63% 11/11/2024	Buy	300,000	295,605
Mercedes-Benz International Finance 2.00% 04/09/2023	Buy	300,000	294,600
Deutsche Bank 2.63% 16/12/2024	Buy	300,000	293,905
Toyota Finance Australia 0.00% 03/01/2023	Buy	250,000	249,070
Bank of Montreal 4.11% 14/12/2025	Buy	200,000	200,360
Mitsubishi UFJ Trust & Banking Corporation 4.00% 05/04/2023	Buy	200,000	200,000
International Finance Corporation 4.13% 28/11/2025	Buy	200,000	199,982
Royal Bank of Canada 4.17% 30/01/2025	Buy	200,000	199,802
Banque Federative du Credit Mutuel 5.00% 19/01/2026	Buy	200,000	199,242
Deutsche Pfandbriefbank 1.75% 21/11/2022	Buy	200,000	198,885
E.on International Finance 5.63% 06/12/2023	Buy	190,000	191,364
Maturities			
Northern Trust Global Funds plc - The Sterling Fund	Maturity	10,824,000	10,824,000
Close Brothers Group 2.75% 26/04/2023	Maturity	3,600,000	3,601,075
Western Power Distribution East Midlands 5.25% 17/01/2023	Maturity	3,500,000	3,573,200
Transport for London 2.25% 09/08/2022	Maturity	3,350,000	3,353,353
HSBC Bank 2.18% 27/06/2023	Maturity	3,273,000	3,271,307
American Honda Finance 1.30% 21/03/2022	Maturity	2,700,000	2,700,000
Barclays Bank Plc 2.38% 06/10/2023	Maturity	2,700,000	2,697,714
Électricité de France 6.88% 12/12/2022	Maturity	2,600,000	2,673,058
LVMH Moët Hennessy Louis Vuitton 1.00% 11/02/2023	Maturity	2,200,000	2,182,495
SSE 5.88% 22/09/2022	Maturity	2,055,000	2,088,485
Coventry Building Society 5.88% 28/09/2022	Maturity	2,053,000	2,087,386
Severn Trent Utilities Finance 1.63% 04/12/2022	Maturity	2,067,000	2,064,263
National Australia Bank 1.26% 15/12/2025	Maturity	2,000,000	2,036,170
Credit Suisse 3.00% 27/05/2022	Maturity	1,900,000	1,900,788
Societe Generale 1.88% 03/10/2024	Maturity	1,900,000	1,843,132
Banque Federative du Credit Mutuel 1.88% 13/12/2022	Maturity	1,600,000	1,599,050
Penarth Master Issuer 2019-1 1.15% 18/07/2024	Maturity	1,500,000	1,500,075
E-Carat 12 0.82% 18/08/2029	Maturity	1,500,000	1,495,875
Deutsche Telekom International Finance 1.25% 06/10/2023	Maturity	1,500,000	1,479,862
Dowson 2021-1 1.12% 20/03/2028	Maturity	1,450,919	1,450,736
Bavarian Sky UK 4 0.61% 20/08/2029	Maturity	1,300,000	1,296,910
UBS 0.63% 18/12/2023	Maturity	1,300,000	1,258,704
First Abu Dhabi Bank 1.38% 19/02/2023	Maturity	1,250,000	1,236,030
Toronto-Dominion Bank 0.70% 24/06/2022	Maturity	1,189,000	1,189,452
Lloyds Bank 2.25% 16/10/2024	Maturity	1,200,000	1,174,463
Coventry Building Society 1.50% 23/01/2023	Maturity	1,150,000	1,142,370
Goldman Sachs Group 1.00% 16/12/2025	Maturity	1,200,000	1,134,772
Iberdrola Finanzas 6.00% 01/07/2022	Maturity	1,100,000	1,106,805
E.on International Finance 5.50% 06/07/2022	Maturity	1,100,000	1,106,705

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

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Supplementary Information (Unaudited)

Conflicts of Interest Statement

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

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UCITS V Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

Quantitative Information

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

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

Senior Management and other Code Staff	2023	2022
Number of Code Staff	17	13
Fixed remuneration (US\$m)	0.29	0.25
Variable remuneration (US\$m)	0.16	0.24

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

UCITS V Remuneration Policy (Unaudited) (Continued)

Remuneration and Sustainable Finance Transparency

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

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

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

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

NORTHERN TRUST GLOBAL FUNDS PLC

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Securities Financing Transactions Regulation (Unaudited)

The U.S. Dollar Fund

There were no financial derivative instruments or repurchase agreements in scope for SFTR disclosure as at 31 January 2023.

Return and Cost Analysis

Data on the return and cost for period 1 February 2022 to 31 January 2023:

SFT Type:

Reverse Repurchase Agreements	To Fund:	%	To Investment Adviser:	%
Return	US\$1,640,945	100	-	-
Cost	-	-	-	-

NORTHERN TRUST GLOBAL FUNDS PLC

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Securities Financing Transactions Regulation (Unaudited) (Continued)

The Sterling Fund

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

Global Data

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

SFT Type	Amount (£)	% of AUM
Reverse Repurchase Agreements	600,000,000	6.23

Concentration Data

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

Collateral issuer	Amount (£)
United Kingdom (Government of)	612,000,000

Reverse repurchase agreements counterparties as at 31 January 2023:

Counterparty	Amount (£)
Barclays Bank Plc	300,000,000
Natwest Markets Plc	250,000,000
BNP Paribas SA	50,000,000

Aggregate Data

Aggregate SFT data analysis as at 31 January 2023:

					Investment	Non-Investment
Collateral type					Grade (£)	Grade (£)
Government Bond					612,000,000	-
Currency					Amount (£)	
British Pound Sterling					612,000,000	
Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year
Collateral	-	-	-	-	5,640,215	606,359,785
						Open Maturity

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

Maturity:	Amount (£)
< 1 day	-
1 day to 1 week	600,000,000

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Securities Financing Transactions Regulation (Unaudited) (Continued)

The Sterling Fund (Continued)

Aggregate Data (Continued)

Counterparty by country:	Amount (£)
United Kingdom	600,000,000

Settlement and clearing mechanism:	Amount (£)
Tri-party	600,000,000
Bi-lateral	-
Central clearing	-

Reuse of Collateral

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

Safekeeping - Collateral Received

All collateral received is held by one depositary as at 31 January 2023.

No collateral has been granted during the period 1 February 2022 to 31 January 2023.

Depositary	Amount (£)
Euroclear UK & Ireland	612,000,000

Return and Cost Analysis

Data on the return and cost for period 1 February 2022 to 31 January 2023:

SFT Type:

Reverse Repurchase	To Investment			
Agreements	To Fund:	%	Adviser:	%
Return	£8,163,128	100	-	-
Cost	-	-	-	-

NORTHERN TRUST GLOBAL FUNDS PLC

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Securities Financing Transactions Regulation (Unaudited) (Continued)

The Euro Liquidity Fund

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

Global Data

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

SFT Type	Amount (€)	% of AUM
Reverse Repurchase Agreements	73,000,000	2.95

Concentration Data

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

Collateral issuer	Amount (€)
Austria (Government of)	8,378,701
Denmark (Government of)	10,054,566
Finland (Government of)	14,891,417
France (Government of)	22,562,381
Germany (Government of)	18,643,580
Netherlands (Government of)	241,661

Reverse repurchase agreements counterparties as at 31 January 2023:

Counterparty	Amount (€)
BNP Paribas SA	25,000,000
Citigroup Global Markets	48,000,000

Aggregate Data

Aggregate SFT data analysis as at 31 January 2023:

					Investment	Non-Investment	
Collateral type					Amount (€)	Grade (€)	Grade (€)
Government Bond					74,772,306	74,772,306	-
Currency					Amount (€)		
Euro					64,717,740		
Danish Krone					10,054,566		
Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	-	-	6,857,099	10,199,535	8,443,580	49,272,092	

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

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	73,000,000

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2023

Securities Financing Transactions Regulation (Unaudited) (Continued)

The Euro Liquidity Fund (Continued)

Aggregate Data (Continued)

Counterparty by country:	Amount (€)
France	25,000,000
United Kingdom	48,000,000

Settlement and clearing mechanism:	Amount (€)
Tri-party	73,000,000
Bi-lateral	-
Central clearing	-

Reuse of Collateral

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

Safekeeping - Collateral Received

All collateral received is held by one depositary as at 31 January 2023.

No collateral has been granted during the period 1 February 2022 to 31 January 2023.

Depositary	Amount (€)
Euroclear Bank	74,772,306

Return and Cost Analysis

Data on the return and cost for period 1 February 2022 to 31 January 2023:

SFT Type:

Reverse Repurchase	To Investment			
Agreements	To Fund:	%	Adviser:	%
Return	€87,443	100	-	-
Cost	-	-	-	-

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

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

Product name:
The Sterling Conservative Ultra Short ESG Fund
("the Product")

Legal entity identifier:
549300E18J0G7C00KB03

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 January 2023.

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

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Improve ESG profile using MSCI ESG ratings.

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

Over the period, the corporate holdings of the portfolio, achieved a significant reduction of the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO2e/\$M sales); relative to the Bloomberg Barclays 1-3 year Sterling Corporate Index and therefore had a lower carbon footprint relative to the Index.

Additionally, as part of the security selection process, securities with higher or improving MSCI ESG ratings were chosen thereby enhancing the aggregate ESG profile/score of the portfolio. Also, as part of the portfolio construction process, the MSCI ESG ratings and ESG rating trends were monitored with appropriate action taken to maintain exposure to securities with higher or improving ESG ratings.

How did the sustainability indicators perform?

The sustainability indicators, otherwise referred to as the NT Custom ESG screening methodology, performed as expected during the reference period:

Sector and business activity based exclusions: 82.40%

Compliance with UNGC and international norms: 82.40%

Carbon intensity and potential carbon emissions below broad Index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

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

...and compared to previous periods?

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

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

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 12.03% of the Product was held in sustainable investments across the below environmental objectives:

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation

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

The adverse indicators were taken into account by the investment manager as follows:

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

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

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

The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

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

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

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

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

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

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



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

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

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% net assets	Country
NORTHERN TST. GBL 'C' INC	FUNDS	8.71%	IE
DNB BK FRCD 16/05/2023	CERTIFICATES OF DEPOSIT	3.84%	NO
E.ON INTL. FIN. 5.625%	UTILITIES	3.52%	DE
MITSUBISHI UFJ TR CD 4.0%	CERTIFICATES OF DEPOSIT	3.30%	JP
BANK OF NOVA SCOTIA/ FRN	FINANCIAL	3.09%	CA
BANK OF MONTREAL FRN	FINANCIAL	2.93%	CA
FIRST ABU DHABI B 1.375%	FINANCIAL	2.82%	AE
LVMH MOET HENNESSY 1.00%	CONSUMER CYCLICAL	2.76%	FR
SOUTHERN GAS NETW 4.875%	UTILITIES	2.69%	GB
BARCLAYS 3.125%	FINANCIAL	2.57%	GB
INTL. FIN. 4.125%	GOVERNMENT	2.55%	XB
CLOSE BROS. GRP. 2.75%	FINANCIAL	2.25%	GB
BANQUE FEDERATIVE DU FRN	FINANCIAL	2.22%	FR
SOCIETE GENERALE 1.875%	FINANCIAL	2.20%	FR
GS. GRP. 7.125%	FINANCIAL	1.95%	US

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

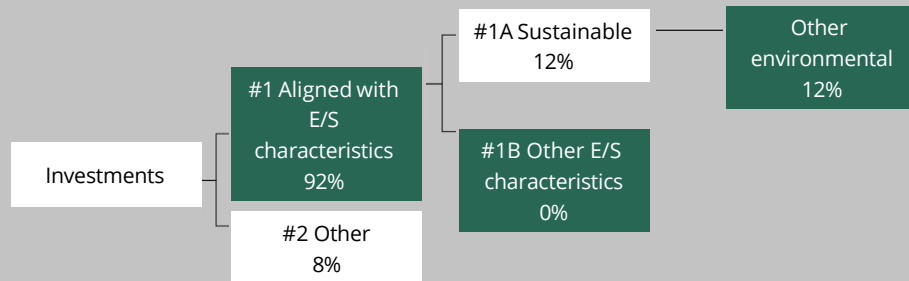
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 82.40% invested in issuers that promote environmental and/or social characteristics.

12.03% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash was used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 01/31/2023
ASSET BACKED SECURITIES	AUTOMOBILE ABS	3.90%
CALL DEPOSITS	CALL DEPOSITS	0.00%
CASH	CASH	0.00%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	12.91%
COMMERCIAL PAPER	COMMERCIAL PAPER	0.77%
COMMUNICATIONS	TELECOMMUNICATIONS	1.11%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.98%
	APPAREL	2.76%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	0.22%
CORPORATE BONDS	CORPORATE BONDS	1.62%
EXPENSE	EXPENSE	0.00%
FINANCIAL	BANKS	40.48%
	SAVINGS&LOANS	2.34%
	INSURANCE	2.36%
	DIVERSIFIED FINAN SERV	2.25%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.00%
FUNDS	MONEY MARKET FUND	8.71%
GOVERNMENT	MULTI-NATIONAL	3.24%
	REGIONAL(STATE/PROVNC)	1.49%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	0.91%
MORTGAGE SECURITIES	WL COLLATERAL CMO	4.77%
UTILITIES	ELECTRIC	4.53%
	GAS	2.69%
ZERO COUPON BONDS	ZERO COUPON BONDS	0.30%

Taxonomy-aligned activities are expressed as a share of:

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



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

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

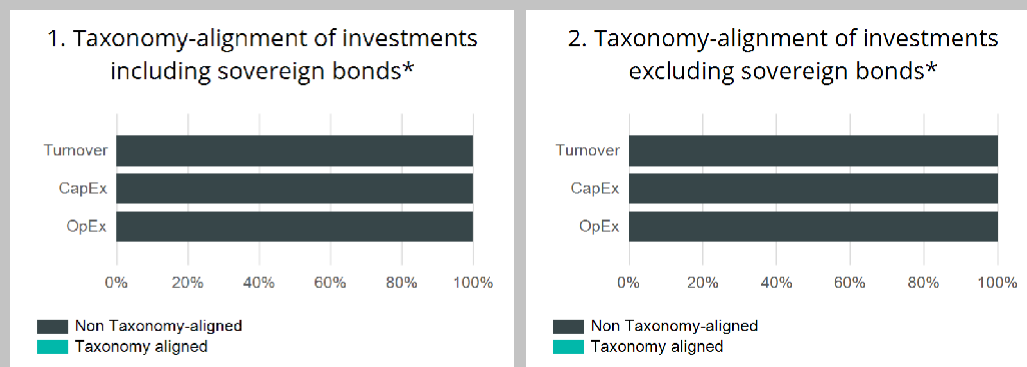
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
 ☐ In nuclear energy
- ☐ In fossil gas
- ☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-

carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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



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

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

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The Product was 12.03% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

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

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



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



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

Government bonds, government agencies, supranationals, covered bonds and cash are the only investment types categorised as 'other'. Cash is retained for ancillary liquidity purposes and was not subject to any E/S characteristics or any minimum environmental or social safeguards.



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

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

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



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

Reference benchmarks
are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

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

We use the broad market index used to assess the carbon intensity reduction of the corporate segment of the portfolio.

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

The Product excluded issuers using the NT Custom ESG Screening criteria over the reference period to help promote E/S characteristics by excluding securities that did not meet the investment manager's sustainability criteria.

The corporate holdings of the portfolio achieved a significant reduction of the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO₂e/\$M sales); relative to the Bloomberg Barclays 1-3 year Sterling Corporate Index and therefore had a lower carbon footprint relative to the Index.

As part of the security selection process, securities with higher or improving MSCI ESG ratings were chosen thereby enhancing the aggregate ESG profile/score of the portfolio. Also, as part of the portfolio construction process, the MSCI ESG ratings and ESG rating trends were monitored with appropriate action taken to maintain exposure to securities with higher or improving ESG ratings

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

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

	31/01/2023	31/01/2022
The Sterling Conservative Ultra Short ESG Fund	1.43 %	-0.16 %
Bloomberg Sterling Gilt/Bills 0-12 months Total Return in GBP	1.21 %	-0.12 %



Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:
The Sterling Ultra Short ESG Fund ("the Product")

Legal entity identifier:
635400XQQDAGW3NY1E09

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective: %**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: %**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 January 2023.

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

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("NT Custom ESG screening criteria");
- Exclude issuers that did not adhere to international norms such UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers with 'very severe' controversies;
- Improve ESG profile using MSCI ESG ratings.

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

Over the period, the corporate holdings of the portfolio, achieved a significant reduction of the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO2e/\$M sales); relative to the Bloomberg Barclays 1-3 year Sterling Corporate Index and therefore had a lower carbon footprint relative to the Index.

Additionally, as part of the security selection process, securities with higher or improving MSCI ESG ratings were chosen thereby enhancing the aggregate ESG profile/score of the portfolio. Also, as part of the portfolio construction process, the MSCI ESG ratings and ESG rating trends were monitored with appropriate action taken to maintain exposure to securities with higher or improving ESG ratings.

How did the sustainability indicators perform?

The sustainability indicators, otherwise referred to as the NT Custom ESG screening methodology, performed as expected during the reference period:

Sector and business activity based exclusions: 83.50%

Compliance with UNGC and international norms: 83.50%

Carbon intensity and potential carbon emissions below broad Index: Yes

Issuers found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

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

...and compared to previous periods?

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

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

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental objectives without causing significant harm. 16.89% of the Product was held in sustainable investments across the below environmental objectives:

- activities focused on climate change mitigation;
- energy efficiency;
- pollution prevention and waste minimisation;
- sustainable management of water; and
- forestry and land resources.

The investment manager's definition of positive contribution includes minimum percentage revenues, "green revenues" deriving from activities linked with these objectives alongside companies assessed to have credible carbon reduction targets such as those created by Science Based Targets Initiative ("SBTI").

Although the product did not commit to making Taxonomy-aligned investments, investments may also align with the EU Taxonomy contributing towards one or more of the following objectives:

- climate change adaptation; and/or
- climate change mitigation

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

The adverse indicators were taken into account by the investment manager as follows:

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

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

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

The Product applied the NT Custom ESG screening criteria methodology to identify and exclude companies that did not adhere to international norms such as:

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

Hence, during the reporting period, the Product did not actively invest in any company that violated any of the above international norms. Nor did the Product actively invest in any companies with controversies assessed as "very severe" per the data provider's methodology.

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

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

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

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



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

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

PAI 1: Green House Gas ("GHG") emissions (Scope 1 and Scope 2)

PAI 2: Carbon footprint

PAI 3: GHG intensity

PAI 10: Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's Custom Screening criteria also excluded issuers that did comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's supplement as part of Annex II.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-02-01 / 2023-01-31

Largest investments	Sector	% net assets	Country
DAIMLER INTL. FIN. 2.00%	CONSUMER CYCLICAL	7.61%	DE
BANQUE FEDERATIVE 5.00%	FINANCIAL	3.89%	FR
INTL. FIN. 4.125%	GOVERNMENT	3.87%	XB
BANK OF MONTREAL FRN	FINANCIAL	3.86%	CA
ROYAL BANK OF CANADA FRN	FINANCIAL	3.85%	CA
MITSUBISHI UFJ TR CD 4.0%	CERTIFICATES OF DEPOSIT	3.85%	JP
E.ON INTL. FIN. 5.625%	UTILITIES	3.69%	DE
LLOYDS TSB BANK 5.125%	FINANCIAL	2.93%	GB
TRANSPORT FOR LON 2.125%	GOVERNMENT	2.91%	GB
NESTLE HOLDINGS I 0.625%	CONSUMER NON-CYCLICAL	2.65%	US
BARCLAYS F2F	FINANCIAL	2.64%	GB
GS. GRP. 7.125%	FINANCIAL	2.03%	US
BANK OF NOVA SCOTIA/ FRN	FINANCIAL	1.94%	CA
SCOTTISH POWER 6.75%	CORPORATE BONDS	1.94%	GB
HSBC BANK 6.50%	FINANCIAL	1.94%	GB

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

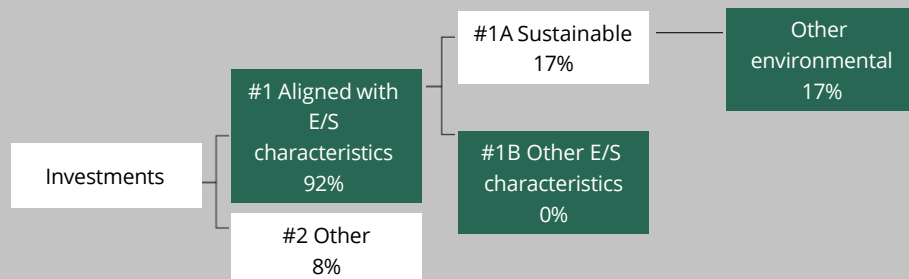
What was the asset allocation?

The Product was 83.50% invested in issuers that promote environmental and/or social characteristics.

16.89% of investments held in the period was determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash was used for ancillary liquidity purposes. Cash does not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.





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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Product had investments across the following sectors and sub-sectors of the economy as detailed in the chart below:

Sector	Sub Sector	% of NAV as at 01/31/2023
CALL DEPOSITS	CALL DEPOSITS	0.00%
CASH	CASH	7.92%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	3.85%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	9.52%
CONSUMER NON-CYCLICAL	FOOD	2.65%
	HEALTHCARE-SERVICES	1.87%
	COMMERCIAL SERVICES	0.88%
CORPORATE BONDS	CORPORATE BONDS	1.94%
EXPENSE	EXPENSE	0.00%
FINANCIAL	BANKS	52.10%
	SAVINGS&LOANS	1.89%
	INSURANCE	1.88%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.00%
GOVERNMENT	MULTI-NATIONAL	3.87%
	REGIONAL(STATE/PROVNC)	2.91%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	1.91%
UTILITIES	ELECTRIC	3.69%
	GAS	1.93%
ZERO COUPON BONDS	ZERO COUPON BONDS	1.91%

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the



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



NORTHERN TRUST

ASSET MANAGEMENT

share of revenue from green activities of investee companies

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

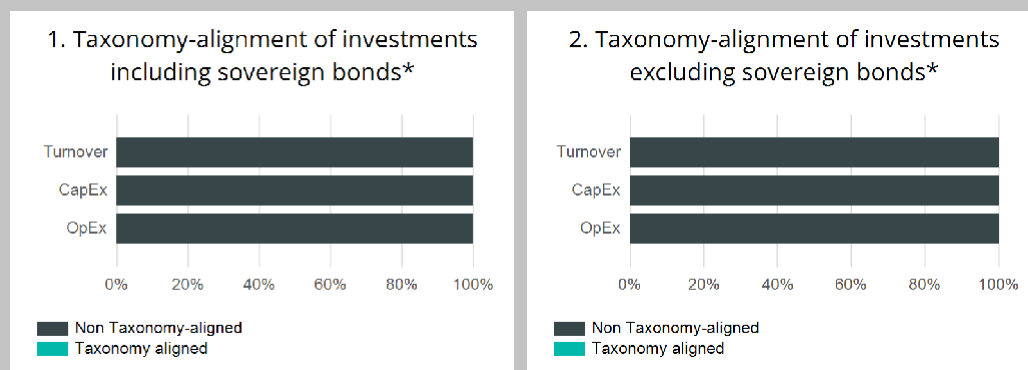
are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

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

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

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

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



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

The Product was 16.89% invested in sustainable investments, none of which (0%) was aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not target socially sustainable investments hence there were 0% investments in socially sustainable investments.



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

Government bonds, government agencies, supranationals, covered bonds and cash are the only investment types categorised as 'other'. Cash is retained for ancillary liquidity purposes and was not subject to any E/S characteristics or any minimum environmental or social safeguards.



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

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

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



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

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

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

We use the broad market index used to assess the carbon intensity reduction of the corporate segment of the portfolio.

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

The Product excluded issuers using the NT Custom ESG Screening criteria over the reference period to help promote E/S characteristics by excluding securities that did not meet the investment manager's sustainability criteria.

The corporate holdings of the portfolio achieved a significant reduction of the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO₂e/\$M sales); relative to the Bloomberg Barclays 1-3 year Sterling Corporate Index and therefore had a lower carbon footprint relative to the Index.

As part of the security selection process, securities with higher or improving MSCI ESG ratings were chosen thereby enhancing the aggregate ESG profile/score of the portfolio. Also, as part of the portfolio construction process, the MSCI ESG ratings and ESG rating trends were monitored with appropriate action taken to maintain exposure to securities with higher or improving ESG ratings

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

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

	31/01/2023	31/01/2022
The Sterling Ultra Short ESG Fund	-0.07 %	-0.54 %
Bloomberg Sterling Gilt + Bills 0-24 Month Total Return Index	0.35 %	-0.60 %

