

THE STERLING CONSERVATIVE ULTRA SHORT ESG SHARE CLASS E

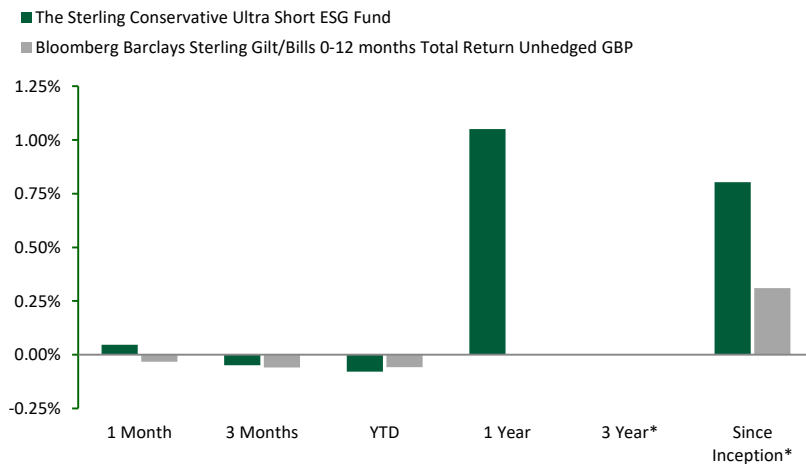
Investment Objective

The Sterling Conservative Ultra ESG Fund seeks to provide yield in excess of money market funds with lower volatility than short duration bond funds. It strives to maintain a target duration of 0.5 years and is intended for investors with an investment time horizon of three to nine months. Based on proprietary fundamental research the Fund invests in higher quality Sterling denominated investment grade government, corporate and asset backed securities with a maximum duration of three years and applies exclusionary ESG screens whilst integrating sustainability into the investment process.

AS OF APRIL 2021



PERFORMANCE % — IN GBP AS OF 04/30/2021



	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception
Share Class	0.046%	-0.050%	-0.075%	1.054%	-	0.805%
Benchmark	-0.033%	-0.059%	-0.057%	0.003%	-	0.310%

Historic performance prior to the share class launch date is based on share class I adjusted for the ongoing charges of share class E

*Performance shown annualized for periods greater than 1 year.

FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Currencies Offered	GBP
Distributions	Accumulating
Total Fund Assets	177m GBP
Benchmark	Bloomberg Barclays Sterling Gilt/Bills 0-12 months Total Return Unhedged GBP
Fund Launch Date	6 th August 2019
Share Class Launch Date	9 th December 2020
Bloomberg Ticker	SCUSEFA
ISIN	IE00BK6S5J17
Dealing Frequency	Daily
Dealing Deadline	2pm Irish Time
Settlement	T+2
Fund Rating; Fitch	AAf/S1
Portfolio Manager	Daniel Farrell

12 MONTH PERFORMANCE PERIODS – TO LAST MONTH END IN GBP

	30/04/2020 30/04/2021	30/04/2019 30/04/2020	30/04/2018 30/04/2019	30/04/2017 30/04/2018	30/04/2016 30/04/2017	Calendar Year 2020
Share Class	1.054%	-	-	-	-	1.120%
Benchmark	0.003%	-	-	-	-	0.376%

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PORTFOLIO CHARACTERISTICS

Yield to Maturity (%)	0.54
WAM	274
WAL	367
Modified Duration (Years)	0.78
Spread Duration	0.92
MSCI ESG Weighted Avg. Rating	5.32

UN SDG ALIGNMENT

Aligned with UN Sustainable Development Goals (UN SDGs) 3, 7 & 16.



THE STERLING CONSERVATIVE ULTRA SHORT ESG FUND

INSTRUMENT ALLOCATION %

	Fund
Agency	11.3%
Supranational	0.5%
Industrial	19.2%
Utility	10.4%
Financial Industries	37.8%
ABS	6.0%
Covered	8.9%
Other	5.9%

CREDIT RATING ALLOCATION %

	Fund
AAA	8.2%
AA+	1.9%
AA	3.1%
AA-	9.3%
A+	15.6%
A	9.6%
A-	13.7%
BBB+	14.0%
BBB	7.4%
BBB-	1.0%
A1+ (Short Term)	3.2%
A1 (Short Term)	3.7%
A2 (Short Term)	0.0%
NR	9.3%

MATURITY ALLOCATION %

	Fund
0-15 days	1.6%
16-30 days	0.6%
31-60 days	11.8%
61-97 days	5.1%
98-180 days	18.0%
181-270 days	6.1%
271-366 days	6.6%
367 days – 2 Years	28.9%
2 Years – 3 Years +	21.3%

ESG EXCLUSIONS

ESG Screen	# of Issuers
Tobacco	1
UN Global Compact	3
Weapons	5
Coal	1
Combined Basket	8

From the universe of all investment grade bonds with zero to three years maturity (whilst excluding money market instruments)

MSCI ESG RATING ALLOCATION %

	Fund
Leaders	29.9%
Average	30.7%
Laggards	30.2%
Unrated	9.1%

For More Information Please

visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

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