

THE US DOLLAR FUND

ACTIVE FIXED INCOME

SHARE CLASS K USD AS OF NOVEMBER 2024

Investment Objective

The objective of the Fund is to preserve capital, maintain liquidity and generate current income by investing in high quality short-term fixed income or adjustable rate securities denominated in the base currency of the Fund.

The Fund is a Short Term Low-Volatility Net Asset Value (LVNAV) Money Market Fund as defined by the EU Money Market Funds Regulations. LVNAV funds are valued using a mixture of the amortised cost and market pricing to facilitate a stable NAV. However in certain circumstances LVNAV funds may be priced with a variable NAV. The Fund invests in high quality short-term government and corporate bonds as well as cash deposits and debt instruments issued by financial institutions.

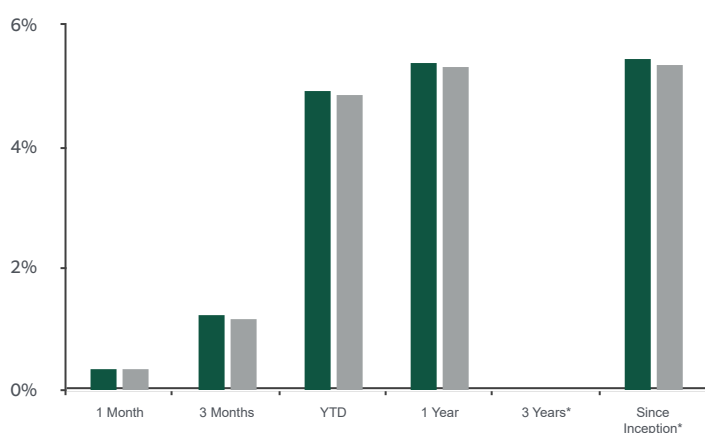
All securities in which the Fund invests will be denominated in US Dollars and at the time of purchase have a minimum credit rating of A2/P1 by Moody's credit rating agency or an equivalent rating from another agency and will have a maximum maturity of 397 days.

The Fund may enter into repurchase and reverse repurchase agreements to achieve its objective and to reduce risk, minimise costs or generate additional capital or income.

The Fund takes a flexible approach, investing across different bond markets and currencies to take advantage of specific investment opportunities. The fund has the freedom to adjust the fund's sensitivity to interest rate movements, bond exposures and currency exposures.

Target Market: This fund is appropriate for Investors who are looking for an actively managed investment and who plan to invest over a short to medium term.

SHARE CLASS PERFORMANCE % - AS OF 30/11/2024



● US Dollar K Acc USD Share Class

● Index

PERFORMANCE

	1 Month	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Share Class	0.35	1.24	4.95	5.40	-	-	-	5.47
Index	0.36	1.20	4.87	5.34	-	-	-	5.36

Past Performance does not predict future returns.
The index shown is a reference rate, not an investable index.

The source benchmark data and methodology applied was revised, as at 31/10/2024, in line with industry standards. The changes applied may result in minor differences to the benchmark figures represented prior to this date.
The source change, revises the data point collection and calculation from 7 days to a 5 day period.

Reference rate prior to 1st August 2021 was 7- day LIBID.

*The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised.

Reference Index: Secured Overnight Financing Rate (SOFRRATE)

All performance in USD

12 MONTHS PERFORMANCE PERIODS - TO LAST MONTH END

	30/11/23 to 30/11/24	30/11/22 to 30/11/23	30/11/21 to 30/11/22	30/11/20 to 30/11/21	30/11/19 to 30/11/20	Calendar Year 2023
Share Class	5.40	-	-	-	-	-
Index	5.34	-	-	-	-	-

Performance is calculated from the inception of the share-class. Where the fund predates 2012, the inception date will be taken as 31/12/2012. All data shown is net of fees.

Please refer to the Fund prospectus for pricing information.

The performance figures were re-calculated on 30/08/2024 with minor updates, where appropriate. Further information of any changes can be obtained from the relevant Account Manager.

RISK WARNINGS

Credit Risk – A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

Liquidity Risk – The inability to sell investments quickly may result in failure to return funds to investors on a timely basis.

Counterparty Risk – In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

Investment Risk – The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

Issuer Risk – The issuer of a bond held within the Fund may not be able to meet its obligations to the Fund.

Derivative Risk – Derivatives may result in gains or losses that are greater than the original amount invested.

Valuation Risk – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time. The use of amortised cost pricing for certain assets for valuation purposes is permitted on LVNAV funds. Amortised cost prices may differ to the market prices obtained in practice.

The investment does not rely on external support for guaranteeing liquidity or stabilising the NAV per share.

FUND OVERVIEW

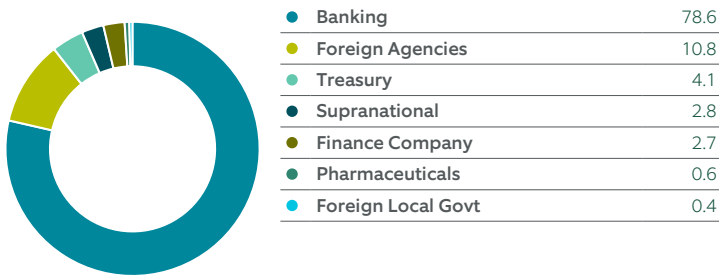
Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Use of Income	Accumulating
Total Fund Assets	23,816.53m USD
Benchmark	Secured Overnight Financing Rate (SOFRRATE)
Launch Date:	13/01/1998
Share Class Launch Date	12/07/2023
Fund Base Currency	USD
Share Class Currency	USD
OCF Share-class**	0.15%
Bloomberg Code	THEDLKU ID
ISIN	IE000O68XE41
Dealing Frequency	Daily
Dealing Deadline	8:00 PM Irish Time
Settlement	T+ 0
Fund Rating	S&P: AAAm; Fitch: AAAmmf; Moody's: Aaa-mf
Has UK Reporting Status	Yes
SFDR	8
Portfolio Manager	Team Managed
Country Registration	Austria, Germany, Denmark, Finland, United Kingdom, Guernsey, Ireland, Italy, Luxembourg, Netherlands, Norway, Sweden, Singapore

** Where a share class has less than a full calendar year history the Ongoing Charge Figures (OCF) are estimated and may vary from time to time.

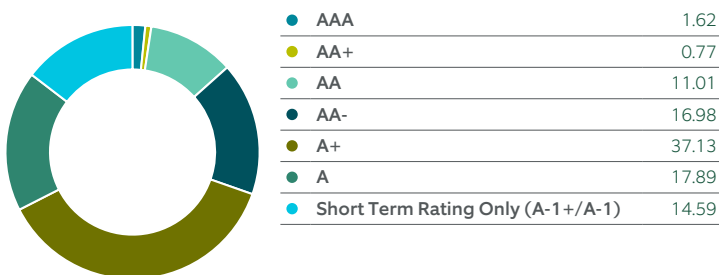
PORTFOLIO CHARACTERISTICS

7-day Average Net Yield (%)	4.68
30-day Average Net Yield (%)	4.76
WAM (Days)	38
WAL (Days)	59

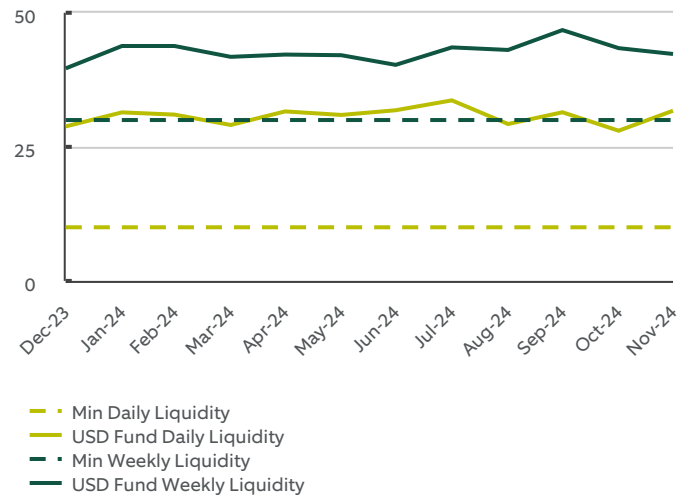
SECTOR BREAKDOWN (%)



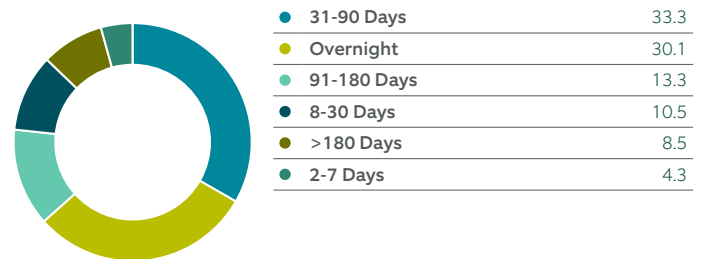
CREDIT BREAKDOWN (%)



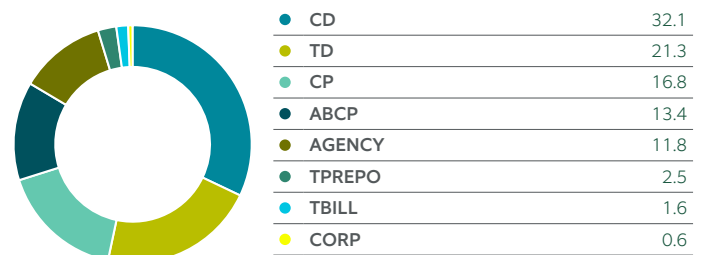
DAILY & WEEKLY LIQUIDITY PROFILE %



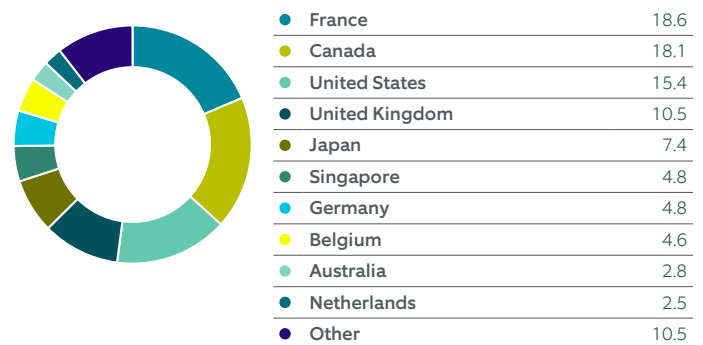
MATURITY BREAKDOWN (%)



INSTRUMENT BREAKDOWN (%)



TOP REGION/COUNTRY BREAKDOWN (%)



GLOSSARY

ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

LT / ST: Long Term / Short Term.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Standard Risk Indicator: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

WAL (Nominal Weighted Average Life): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

WAM (Weighted Average Maturity): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAM of the ETF is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

Yield to Maturity (%): is the total return anticipated on a bond if the bond is held until it matures.

FOR MORE INFORMATION

Please visit www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds OR please contact your local Northern Trust representative using the information below.

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Please refer to the prospectus and to the KID/KIID before making any final investment decisions. The prospectus is available in English and the Key Information Document is available in English and translated versions, where applicable, at www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds.

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