



ILF GBP LIQUIDITY FUND

31 March 2021

FUND OBJECTIVE

The Fund is a short-term money market fund which aims to provide investors with stability of capital and daily liquidity. In addition it seeks to offer an income comparable to short-term sterling interest rates

FUND SUMMARY

- Actively managed to aim to deliver security, liquidity and attractive cash yields
- Daily liquidity
- Aims to add value through access to a wide range of money market securities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- S&P rated AAAM, Fitch rated AAAMmf, IMMFA Member

FUND FACTS

Fund size: £24.4bn
Inception date: 2 January 2003
Benchmark: SONIA
Fund manager: Chris Brown

SHARE CLASS PERFORMANCE - All performance is annualised

| | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) |
|-----------|---------|----------|--------|--------------|--------------|
| Fund | 0.06 | 0.05 | 0.16 | 0.57 | 0.51 |
| Benchmark | 0.05 | 0.05 | 0.00 | 0.35 | 0.29 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 |
| Fund | 0.33 | 0.84 | 0.66 | 0.34 | 0.54 | 0.16 | 0.81 | 0.75 | 0.38 | 0.47 |
| Benchmark | 0.09 | 0.56 | 0.46 | 0.15 | 0.26 | 0.00 | 0.53 | 0.51 | 0.21 | 0.20 |

FUND CHARACTERISTICS

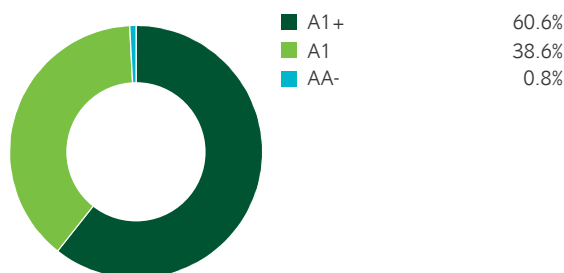
| | Fund |
|----------------------------------|------|
| Yield (gross) (%) | 0.06 |
| Weighted average maturity (days) | 46.6 |
| Weighted average life (days) | 56.3 |

Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class 3 and is calculated in Sterling as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark performance shown is for SONIA (previously 7-day GBP LIBID until 1st October 2020). Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Please note: data is provisional and may change.

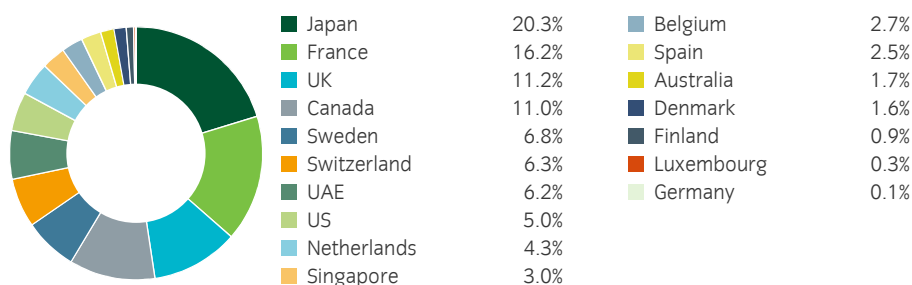
FUND MANAGER COMMENTS

At its March meeting, the Bank of England (BoE) kept its key bank rate at 0.1% and its asset purchase programme at £875 billion. The BoE's Monetary Policy Committee said that it expects a strong economic recovery during 2021 but reiterated that it would wait until substantial progress has been made before tightening policy. Annual consumer price inflation (CPI) fell to 0.4% in February. The UK Manufacturing Purchasing Managers Index (PMI) rose from 55.1 to 57.9 in March. In markets, 1-month sterling LIBOR was flat at 0.05% over March, while the 3-month rate rose from 0.07% to 0.09%. In gilt markets, 2-year gilt yields fell from 0.11% to 0.10%, while 5-year gilt yields remained at 0.39%. We added certificates of deposit and commercial paper from Nordea and Goldman Sachs, among others. We added floating rate notes from ANZ plus bonds from Rabobank and the European Investment Bank. The weighted average maturity of the Fund was 43 days at the end of February and 47 days at the end of March.

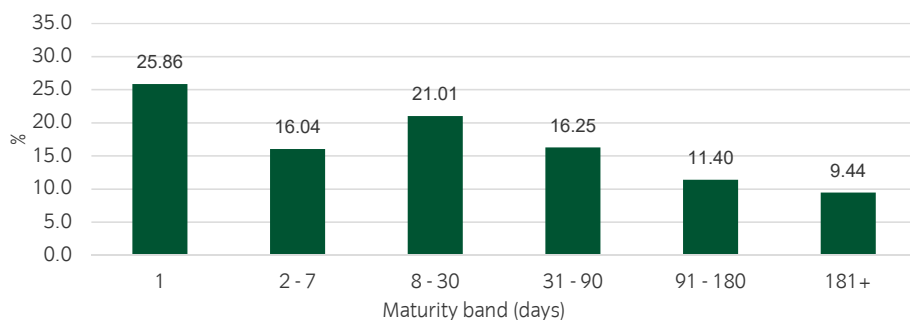
CREDIT RATING



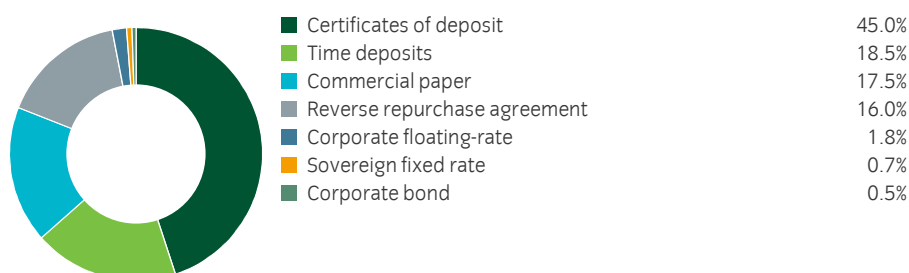
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: Daily, 1pm (Irish time)

Settlement period: T

Pricing method: LVNAV;

Dealing price is NAV on previous Dealing Day (T-1)

Scheme: Insight Liquidity Funds plc

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.25% (represented by share class 4 Accumulation, other share classes are available)



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