

# ILF GBP LIQUIDITY PLUS FUND



28 February 2019

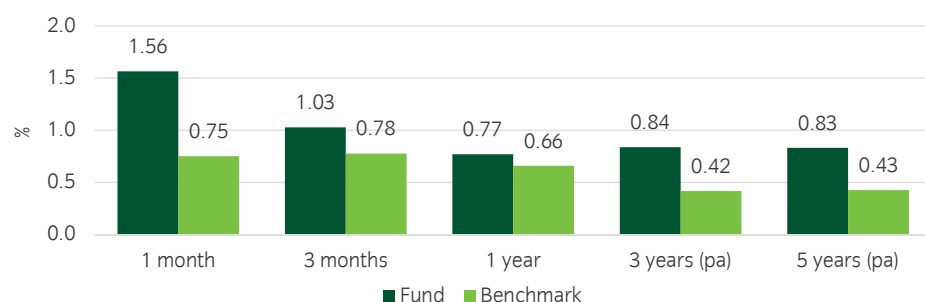
## FUND OBJECTIVE

The Fund aims to provide investors with income together with stability of capital by investing in money market instruments and short-term fixed income and variable rate bonds

## 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 AA+f/S1, Fitch rated AAAf/S1

## SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. All performance is annualised. Fund performance is unit price performance and is calculated in Sterling as total return, including reinvested income, gross of fees and expenses. Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. Please note: data is provisional and may change.

## FUND MANAGER COMMENTS

In the UK, uncertainty around Brexit continued into February as Prime Minister Theresa May pursued further negotiations with European Commission leaders who initially rejected additional changes to the existing withdrawal agreement. A meaningful vote by MPs on the Prime Minister's deal was delayed until 12 March but market expectations of an extension to the Article 50 process have increased as the 29 March deadline nears. In their first meeting of the year, the Bank of England's Monetary Policy Committee kept interest rates unchanged, highlighting that future changes depend on the nature of the UK's exit from the EU. The central bank also lowered economic growth forecasts for 2019 to 1.2%, down from 1.7%, citing concerns over Brexit uncertainty and broad-based softening of economic growth abroad. The bank's quarterly inflation report also detailed that inflation fell to 2.1% in December and is likely to move slightly below the 2% target in the near term due to a drop in oil prices. Against this backdrop, 1-month sterling Libor was unchanged at 0.73%. The 3-month rate decreased from 0.91% to 0.85%. In gilt markets, 2-year gilt yields increased from 0.76% to 0.83%, and 5-year gilt yields increased from 0.87% to 1.02%. Activity-wise, we added Handelsbanken, Lloyds Bank and Euroclear Bank to the certificate of deposit and commercial paper portfolio. We also added floating rate notes issued by ASB Bank, Australia and New Zealand Banking Group, Bank of Nova Scotia, Nationwide and EBRD. Additionally, the fund added to its ABS holdings with purchases of Turbo Finance and Driver UK. The weighted average maturity of the Fund increased from 68 days in January to 69 days at February month-end.

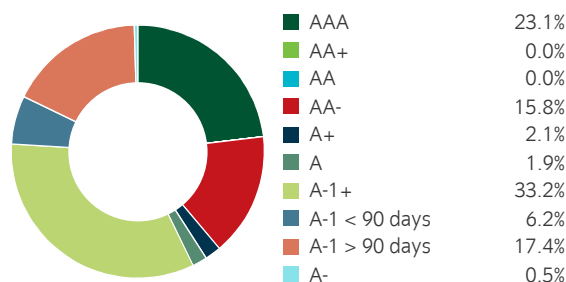
## FUND FACTS

**Fund size:** £5.4bn  
**Inception date:** 14 December 2004  
**Benchmark:** 3 Month LIBID  
**Fund manager:** Chris Brown

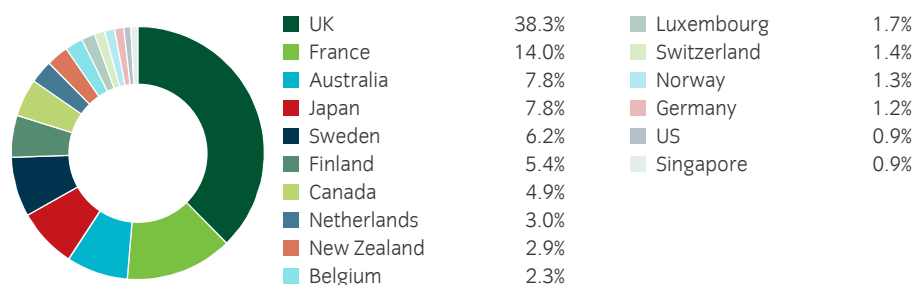
## FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	1.14
Weighted average maturity (days)	69.0
Weighted average life (years)	1.1

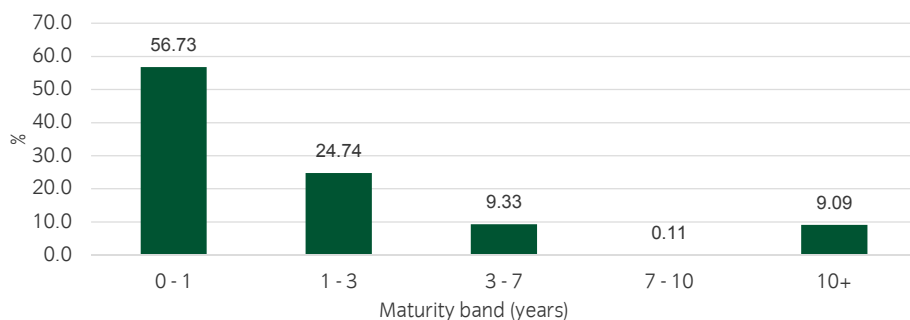
## CREDIT RATING



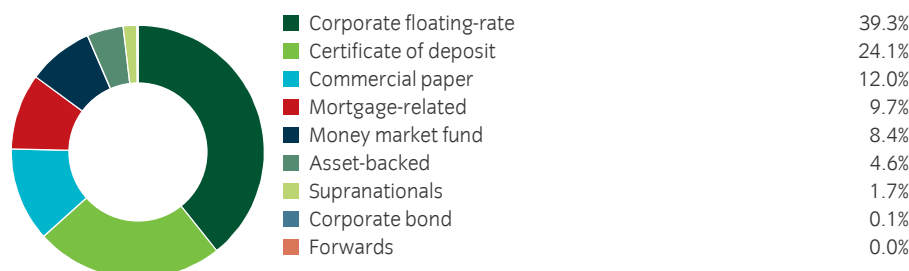
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

**Legal structure:** Open Ended Investment Company (UCITS)

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**Dealing frequency:** Daily, 4pm (Irish time) 2 days prior to relevant dealing day

**Settlement period:** T

**Pricing method:** NAV

**Scheme:** Insight Liquidity Funds plc

**Depository:** Northern Trust Fiduciary Services (Ireland) Limited

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

**Ongoing charges:** 0.30% (represented by share class 4 Accumulation, other share classes are available)



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