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ILF USD LIQUIDITY FUND

31 December 2020

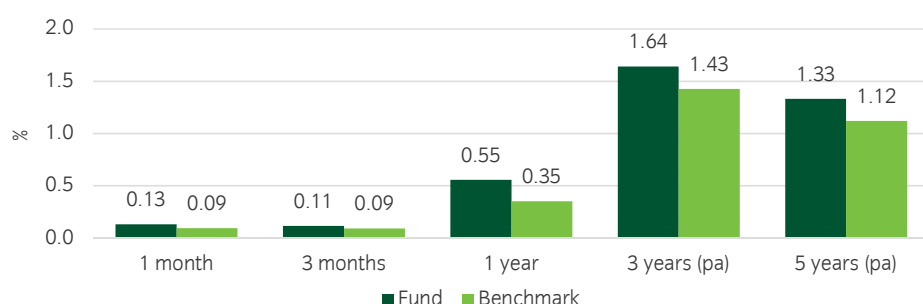
FUND OBJECTIVE

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 US dollar 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 AAmmf, IMMFA Member

SHARE CLASS PERFORMANCE - All performance is annualised



Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class 3 and is calculated in US dollars 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. Past performance is not a guide to future performance. Please note 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

The US Federal Reserve (Fed) held the federal funds rate at 0.25% throughout December. The Fed made the decision to continue with the purchase of at least \$80 billion of Treasury securities and \$40 billion of mortgage-backed securities per month until "substantial" economic progress has been made. The Senate approved a \$900 billion compromise stimulus package after months of negotiations between Republicans and Democrats. The IHS Markit Flash U.S. Composite PMI decreased from a 68-month high of 58.6 in November to 55.7 in December. In markets, 1-month US dollar LIBOR fell from 0.15% to 0.14% over December, while the 3-month rate increased from 0.23% to 0.24%. With interest rates set to remain at ultra-low levels for the foreseeable future (unless inflation notably picks up), fund activity was limited to very short-dated assets. The weighted average maturity of the Fund was 19 days at the end of November and 18 days at the end of December.

FUND FACTS

Fund size: \$649.4m

Inception date: 21 March 2005

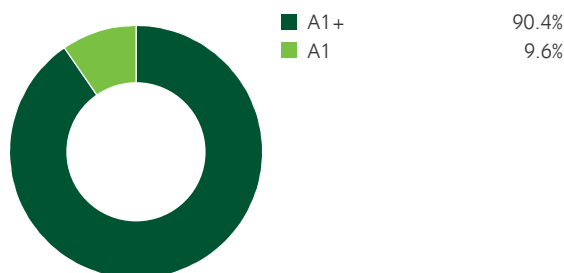
Benchmark: Effective Federal Funds Rate (EFFR)

Fund managers: Chris Brown, Patrick Goodall

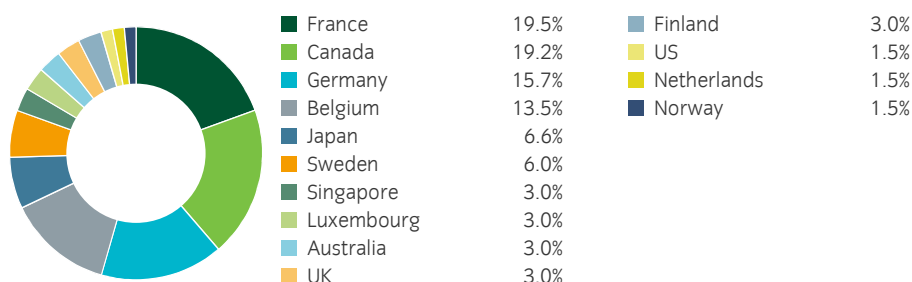
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	0.19
Weighted average maturity (days)	18.2
Weighted average life (days)	18.2

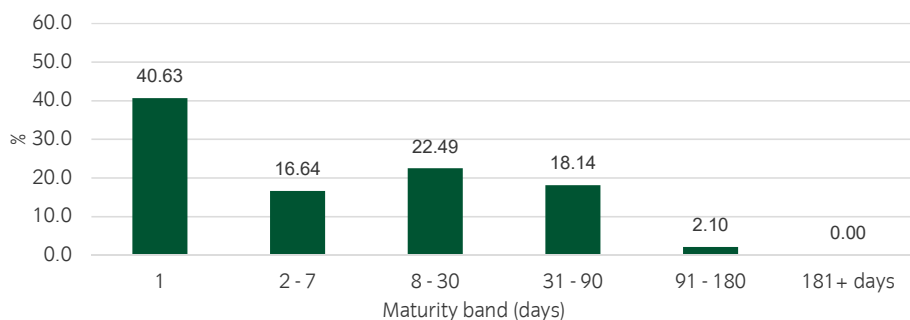
CREDIT RATING



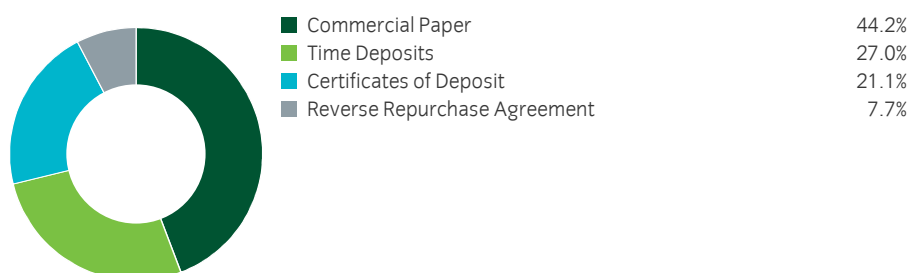
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: US Dollar

Dealing frequency: Daily, 2pm (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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