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ILF USD LIQUIDITY FUND

28 February 2021

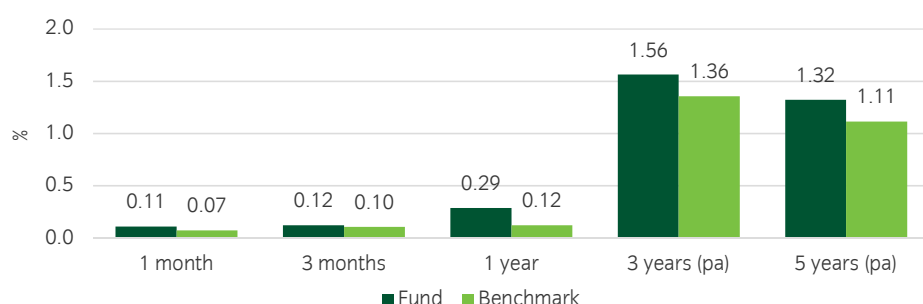
FUND OBJECTIVE

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 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 AAAMmf, 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. Benchmark performance shown is for EFFR (previously 7-day USD LIBID until 1st October 2020). 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

Over February, the US Federal Reserve (Fed) held the federal funds rate target range at 0-0.25% and maintained its monthly asset purchases of at least \$80 billion of Treasury securities and \$40 billion of mortgage-backed securities. The Fed's chair, Jerome Powell, told Congress that it will take time for substantial economic progress to occur. The IHS Markit US manufacturing purchasing managers' index (PMI) fell from 59.2 in January to 58.5 in February. The Core Personal Consumption Expenditure (CPE) Price Index rose 1.5% year-on-year in January, still below the Fed's target of 2%. In markets, 1-month US dollar LIBOR was flat at 0.12% over February, while the 3-month rate decreased from 0.20% to 0.19%. 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 21 days at the end of January and 25 days at the end of February.

FUND FACTS

Fund size: \$792.4m

Inception date: 21 March 2005

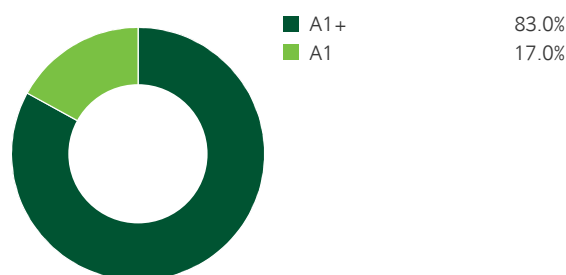
Benchmark: Effective Federal Funds Rate (EFFR)

Fund managers: Chris Brown, Patrick Goodall

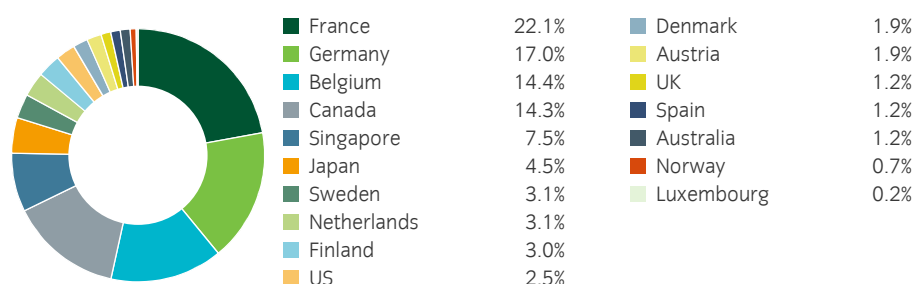
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	0.13
Weighted average maturity (days)	25.4
Weighted average life (days)	25.4

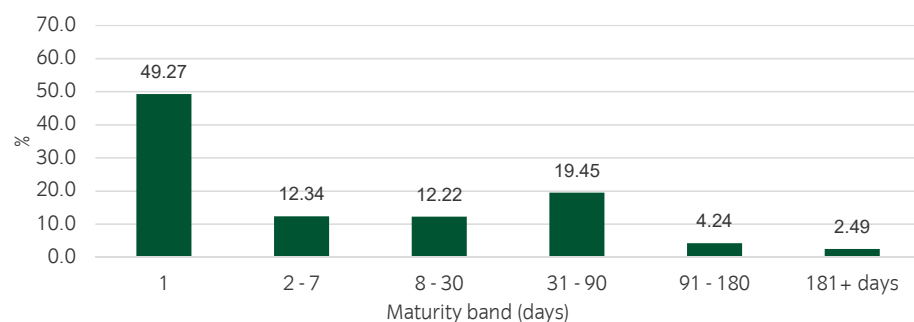
CREDIT RATING



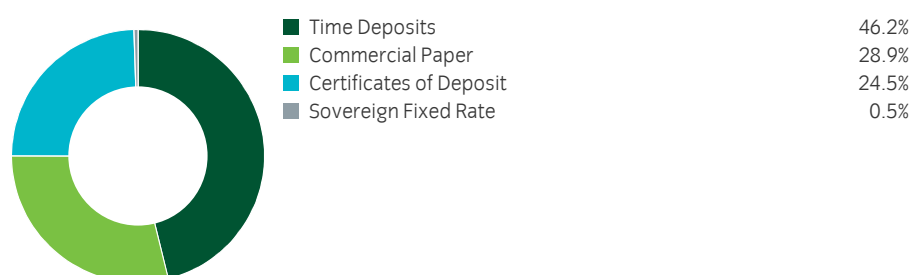
GEOGRAPHY



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

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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