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ILF USD LIQUIDITY FUND

31 July 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 AAAmf, IMMFA Member
- Qualifying Money Market Fund (QMMF) for regulated Client Money. Investors should make their own independent determination as to whether the Fund meets the QMMF criteria before investing

FUND FACTS

Fund size: \$779.7m

Inception date: 21 March 2005

Benchmark: Effective Federal Funds Rate (EFFR)

Fund managers: Chris Brown, Patrick Goodall

FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	0.11
Weighted average maturity (days)	34.2
Weighted average life (days)	34.2

SHARE CLASS PERFORMANCE - All performance is annualised

	1 month	3 months	1 year	3 years (pa)	5 years (pa)
Fund	0.07	0.08	0.11	1.30	1.28
Benchmark	0.09	0.08	0.07	1.12	1.09

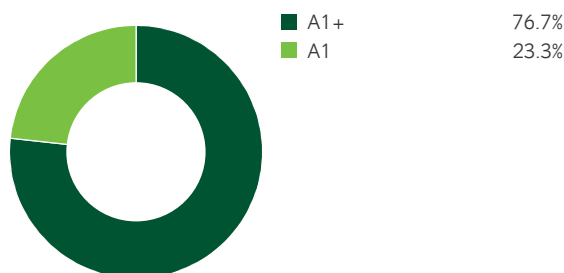
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	0.55	2.36	2.02	1.16	0.58	0.11	1.37	2.45	1.62	0.89
Benchmark	0.35	2.11	1.83	0.98	0.35	0.07	1.07	2.24	1.44	0.66

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.

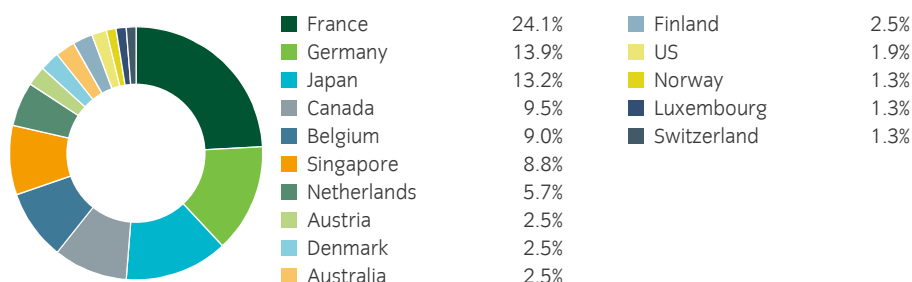
FUND MANAGER COMMENTS

The US Federal Reserve (Fed) left monetary policies unchanged and kept the target range for its federal funds rate at 0-0.25%. The Fed did, however, signal that the economy was moving toward the point of policy tightening; the Federal Open Market Committee acknowledged progress had been made towards its employment and inflation goals, and a 6.5% expansion in GDP was reported in Q2. Annual US inflation rose to 5.4% in June – its highest level since 2008. The US manufacturing sector's PMI also increased, reaching a record high of 63.1 in July. In markets, 1-month US dollar LIBOR fell from 0.10% to 0.09% over July, while the 3-month rate decreased from 0.14% to 0.12%. 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 25 days at the end of June and 34 days at the end of July.

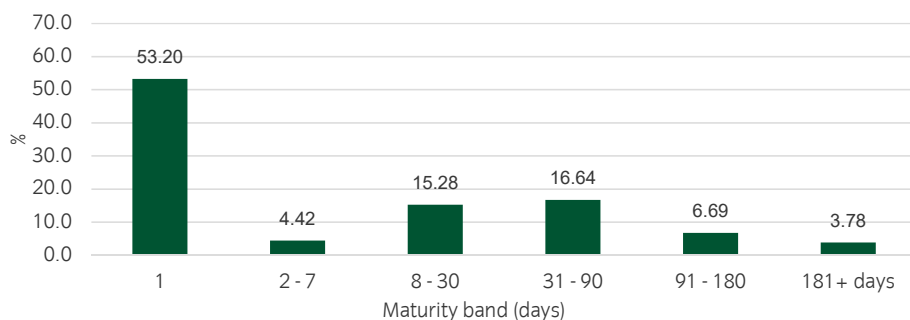
CREDIT RATING



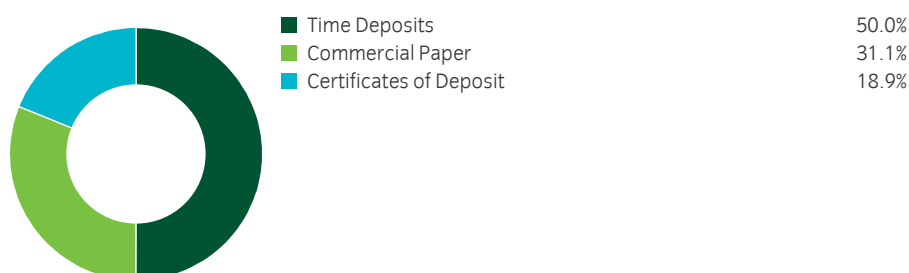
GEOGRAPHY



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 Da

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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