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ILF USD LIQUIDITY FUND

31 August 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
- 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: \$778.0m

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)	32.0
Weighted average life (days)	32.0

SHARE CLASS PERFORMANCE - All performance is annualised

	1 month	3 months	1 year	3 years (pa)	5 years (pa)
Fund	0.07	0.08	0.10	1.24	1.27
Benchmark	0.09	0.09	0.08	1.07	1.09

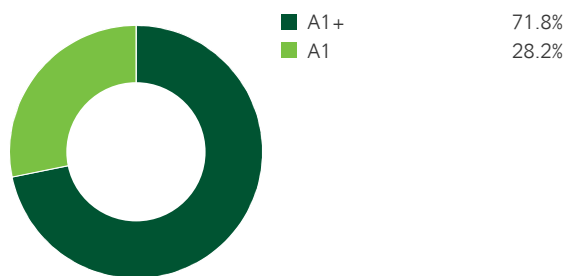
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	0.55	2.36	2.02	1.16	0.58	0.10	1.18	2.46	1.69	0.94
Benchmark	0.35	2.11	1.83	0.98	0.35	0.08	0.89	2.26	1.50	0.72

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.

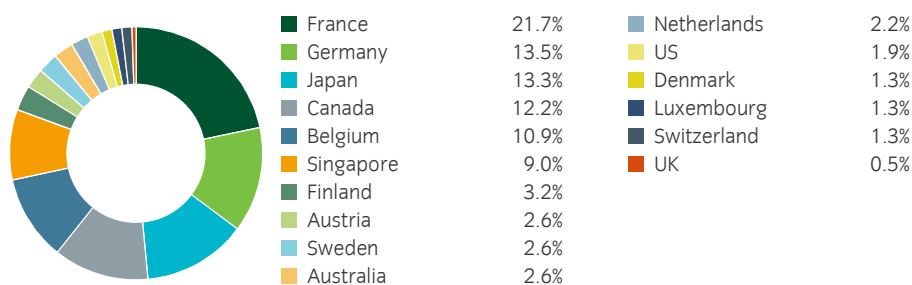
FUND MANAGER COMMENTS

The U.S. Federal Reserve (Fed) made no changes to monetary policy during August. However, at the Jackson Hole symposium, Fed chair Jerome Powell signalled the beginning of a tapering of asset purchases by the end of this year. The Fed reiterated that it was on track to meet its inflation goal but still some way short of meeting its full employment objective, so was not likely to hike interest rates for now. In August, the unemployment rate fell from 5.9% to 5.4%, its lowest level since March 2020. Annual CPI was unchanged at its 13-year high of 5.4% in July. In markets, 1-month US dollar LIBOR was flat at 0.09% in August, while the 3-month rate remained at 0.12%. With interest rates set to remain at ultra-low levels for the foreseeable future (unless the recent rise in inflation is sustained), fund activity was limited to very short-dated assets. The weighted average maturity of the Fund was 34 days at the end of July and 32 days at the end of August.

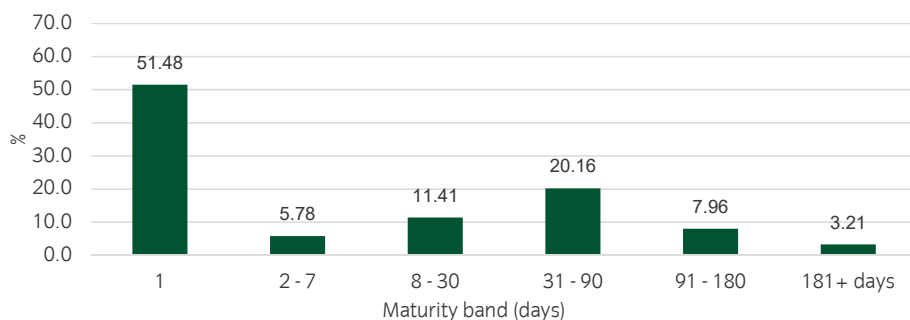
CREDIT RATING



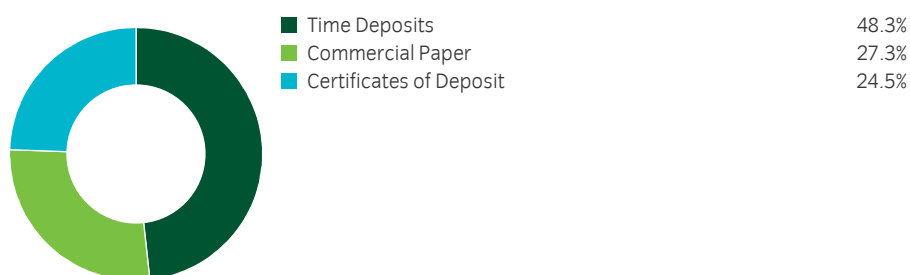
GEOGRAPHY



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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