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ILF USD LIQUIDITY FUND

30 November 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

SHARE CLASS PERFORMANCE (%) - All performance is annualised

| | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) |
|-----------|---------|----------|--------|--------------|--------------|
| Fund | 0.08 | 0.07 | 0.09 | 1.06 | 1.24 |
| Benchmark | 0.08 | 0.07 | 0.08 | 0.90 | 1.07 |

| | 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 | 0.09 | 0.70 | 2.41 | 1.93 | 1.10 |
| Benchmark | 0.35 | 2.11 | 1.83 | 0.98 | 0.35 | 0.08 | 0.47 | 2.17 | 1.75 | 0.91 |

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 interest rates unchanged. However, the Fed said it would reduce its monthly asset purchases of Treasury securities and mortgage-backed securities by \$10 billion and \$5 billion, respectively. Annualised third-quarter US GDP growth was upwardly revised to 2.1% in the second estimate. Meanwhile, annual U.S. inflation rose to a higher-than-expected 6.2% during October. Due to supply chain issues, the US manufacturing purchasing managers' index (PMI) edged down to 58.3 in November but still indicated robust activity. In markets, 1-month US dollar LIBOR rose from 0.09% in October to 0.10% in November, while the 3-month rate increased from 0.13% to 0.17%. With interest rates set to remain near 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 30 days at the end of October and 25 days at the end of November.

FUND FACTS

Fund size: \$798.4m

Inception date: 21 March 2005

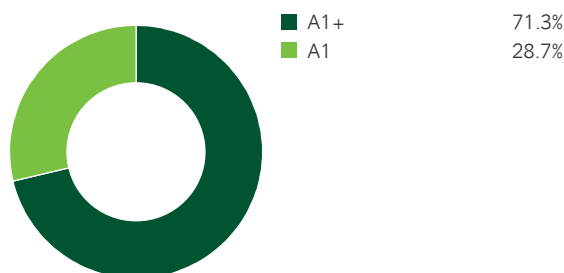
Benchmark: Effective Federal Funds Rate (EFFR)

Fund managers: Chris Brown, Patrick Goodall

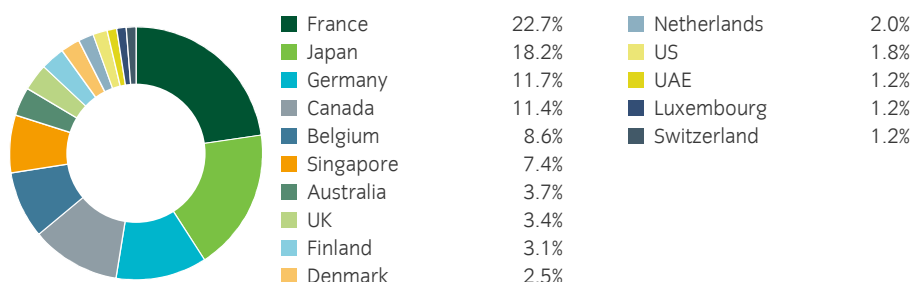
FUND CHARACTERISTICS

| | Fund |
|----------------------------------|------|
| Yield (gross) (%) | 0.11 |
| Weighted average maturity (days) | 25.5 |
| Weighted average life (days) | 25.5 |

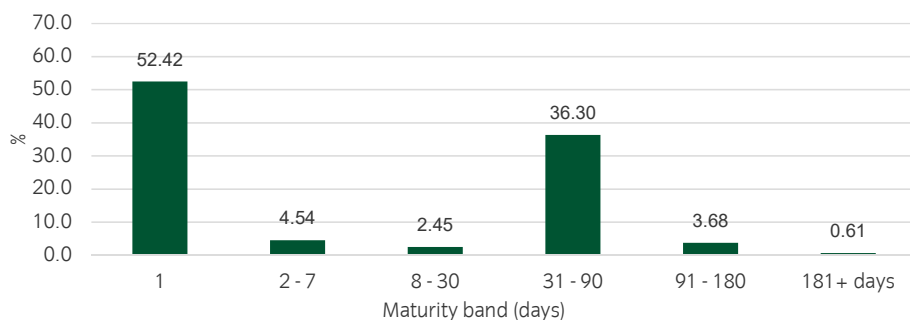
CREDIT RATING



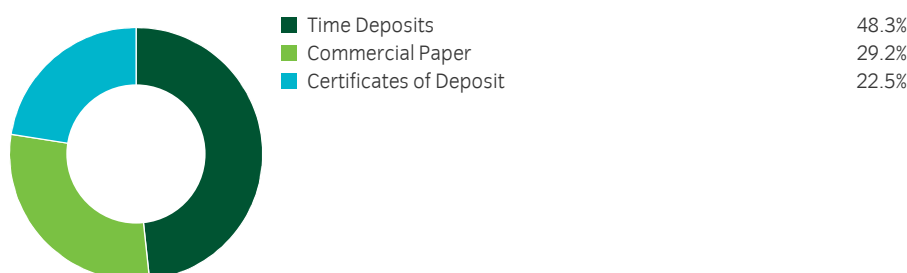
GEOGRAPHY



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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