



ILF USD LIQUIDITY FUND

28 February 2022

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: \$776.1m

Inception date: 21 March 2005

Benchmark: Effective Federal Funds Rate (EFFR)

Fund managers: Chris Brown, Patrick Goodall

FUND CHARACTERISTICS

| | Fund |
|----------------------------------|------|
| Yield (gross) (%) | 0.15 |
| Weighted average maturity (days) | 19.5 |
| Weighted average life (days) | 19.5 |

SHARE CLASS PERFORMANCE (%) - All performance is annualised

| | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) |
|-----------|---------|----------|--------|--------------|--------------|
| Fund | 0.10 | 0.10 | 0.08 | 0.86 | 1.21 |
| Benchmark | 0.06 | 0.09 | 0.08 | 0.72 | 1.05 |

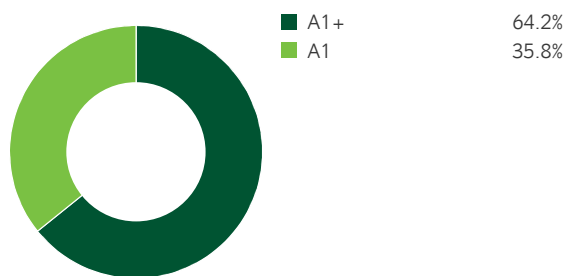
| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 |
| Fund | 0.09 | 0.55 | 2.36 | 2.02 | 1.16 | 0.08 | 0.29 | 2.22 | 2.19 | 1.27 |
| Benchmark | 0.08 | 0.35 | 2.11 | 1.83 | 0.98 | 0.08 | 0.12 | 1.98 | 1.99 | 1.10 |

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. Investors must read all performance information alongside the full performance information in the KIID.

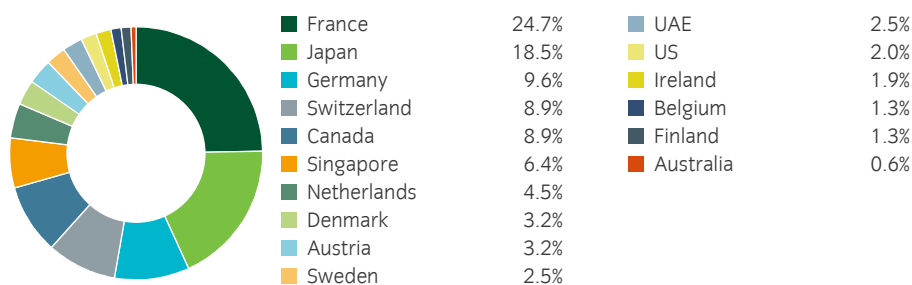
FUND MANAGER COMMENTS

In the US, the annual inflation rate was reported to have risen from 7% in December to a 30-year high of 7.5% during January; energy and gasoline costs remained the largest contributors to accelerating inflation in the US. Although the US Federal Reserve (Fed) made no alterations to monetary policy during February, the central bank announced that it expects that an interest rate hike will soon be appropriate. The Fed cited persistently high inflation levels, and a strong labour markets as justification for this. A second estimate of US GDP showed that the economy expanded by 7% in annualized terms over the fourth quarter of 2021. In markets, the Secured Overnight Financing Rate stood at 0.05% throughout February. With the increased expectation of rate rises, fund activity was centred around positioning for central bank meetings. The weighted average maturity of the Fund was 24 days at the end of January and 20 days at the end of February

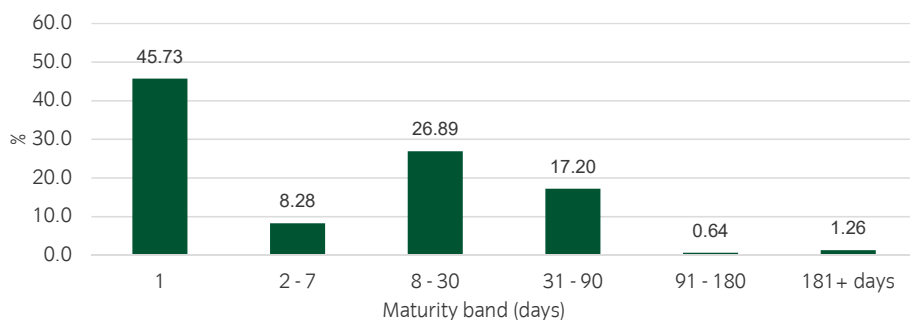
CREDIT RATING



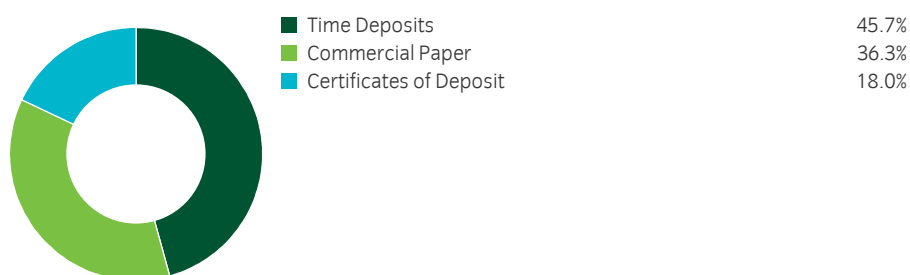
GEOGRAPHY



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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