



25 September 2020

Dear investor,

An important update to our cash management funds

We are writing to update you on some forthcoming changes affecting our cash management funds, namely:

- Sub-funds of Insight Liquidity Funds plc, UCITS:
 - ILF GBP Liquidity Fund
 - ILF GBP Liquidity Plus Fund
 - ILF EUR Liquidity Plus Fund
 - ILF USD Liquidity Fund
- Sub-funds of LDI Solutions Plus ICAV, QIAIF:
 - IIFIG Government Liquidity Fund
 - LDI GBP Liquidity Plus Holding Fund

A review of the cash management fund range was completed, in order to determine the specific impacts to each fund as the market transitions away from LIBOR to Sterling Overnight Index Average (SONIA)¹ and other risk-free reference rates. The changes that are intended to be made to the funds listed above reflect the result of this analysis.

All references to LIBOR in the fund documents will be amended as stated in the table overleaf. The GBP funds will change to reference SONIA and the USD fund will change to reference the Effective Federal Funds Rate (EFFR)². EUR funds will continue to reference EURIBID as this reference rate is unaffected by the transition, however the target for the ILF EUR Liquidity Plus Fund has changed and is referenced in the table.

The changes will take effect from 1 October 2020.

¹ SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions (source: Bank of England)

² The federal funds market consists of domestic unsecured borrowings in US dollars by depository institutions from other depository institutions and certain other entities, primarily government-sponsored enterprises. The effective federal funds rate (EFFR) is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates (source: Federal Reserve Bank of New York)

Fund name	Benchmark	Target
ILF GBP Liquidity Fund	SONIA	SONIA
ILF GBP Liquidity Plus Fund	SONIA	SONIA + 25bp pa (before tax, fees and expenses)
ILF EUR Liquidity Plus Fund	3-month EURIBID	3-month EURIBID + 25bp pa (before tax, fees and expenses)
ILF USD Liquidity Fund	EFFR	EFFR
IIFIG Government Liquidity Fund	SONIA	SONIA
LDI GBP Liquidity Plus Holding Fund	SONIA	SONIA + 25bp pa (before tax, fees and expenses)

Please do not hesitate to contact your Insight relationship manager if you have any questions.

Yours faithfully

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