

FUND FACTS

Fund AUM (\$m)
1,263.1

Fund Inception Date
August 15, 2018

Fund Base Currency
USD

Domicile
Ireland

Vehicle
UCITS

Valuation
Daily

Settlement (Subscription)
T+0 Distributing
T+1 Accumulating

Trading Deadline
16:00 (New York Time)

Regulator
Central Bank of Ireland

Morningstar Category
USD Money Market- Short
Term

Benchmark⁴
N/A

PORTFOLIO MANAGERS

Scott Simler
37 years of experience

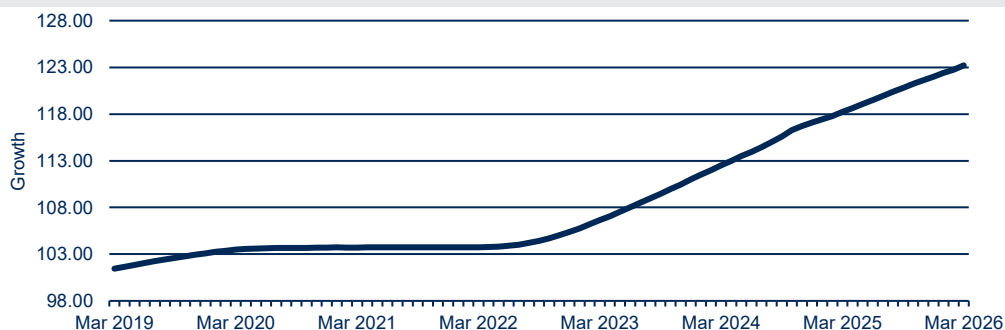
Adam Cash
18 years of experience

MARCH 2026 / FACTSHEET

OBJECTIVE

The Barings USD Liquidity Fund ("The Fund") seeks to maintain principal and to provide a return in line with money market rates.

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund since inception would have performed.

| PERFORMANCE (%) ¹ | 1M | 3M | YTD | 1Y | 3Y | 5Y | SI ³ |
|------------------------------|------|------|------|------|-------|-------|-----------------|
| Fund (Cumulative) | 0.32 | 0.91 | 0.91 | 4.15 | 15.45 | 18.71 | 23.21 |
| Fund (Annualized) | | | | | 4.91 | 3.49 | 2.77 |

CALENDAR PERFORMANCE (%)²

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|------|------|------|------|
| Fund | 0.81 | 2.56 | 0.61 | 0.06 | 1.71 | 5.23 | 5.11 | 4.35 |

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes. The change does not affect how the fund is managed.

1. Performance to latest month end. YTD—Year to Date, SI—Since Inception.
2. Performance does not reflect full year; from inception August 15, 2018 through latest month end.
3. Performance reflects stated inception date through latest month end.
4. The fund is not managed against a benchmark index.

Performance reflects the deduction of fees and expenses based upon the lowest fee share class available within the periods provided. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. **FUND PERFORMANCE DOES NOT TAKE ACCOUNT OF ANY COMMISSION OR COSTS INCURRED BY INVESTORS WHEN SUBSCRIBING FOR OR REDEEMING SHARES. THESE FIGURES REFER TO THE PAST. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

CHARACTERISTICS

| | Fund |
|----------------------------------|----------|
| Weighted Average Maturity (Days) | 48 |
| Weighted Average Life (Days) | 75 |
| Issuer Count | 40 |
| Average Rating | P1/A1/F1 |
| 7-Day Yield | 3.77 |
| 30-Day Yield | 3.77 |

| TOP 10 COUNTRY ALLOCATION (% Of MV) | Fund |
|-------------------------------------|-------|
| United States of America | 59.42 |
| Australia | 10.42 |
| Sweden | 7.31 |
| Germany | 4.82 |
| United Kingdom | 4.74 |
| Canada | 4.27 |
| Finland | 3.28 |
| Luxembourg | 2.37 |
| New Zealand | 1.56 |
| Japan | 1.54 |

| CREDIT QUALITY (% Of MV) | Fund |
|---|-------|
| P1/A1/F1 | 98.09 |
| P2/A2/F2 | 0.00 |
| NR/Cash | 0.00 |
| Government Agency | 0.00 |
| Commercial Deposits/Other Short Term Credit | 1.91 |

| SECTOR (% Of MV) | Fund |
|-------------------------|-------|
| Commercial Paper/Cash | 98.09 |
| Other Short Term Credit | 0.00 |
| Government/Agency | 0.00 |
| Commercial Deposits | 1.91 |

| SHARE CLASS INFORMATION | | | | | |
|---------------------------|------------------------------|--------------------------|--------------|--------------|-----------|
| Share Class | Inception Date (Share Class) | Minimum Investment (USD) | ISIN | Bloomberg ID | CUSIP |
| Class I USD Accumulation | 12/20/2019 | 1,000,000 | IE00BD3JRW99 | BABULDA | G0821D325 |
| Class A1 USD Accumulation | 12/20/2019 | 1,000 | IE00BK71CK94 | BABULAA | G0819V501 |
| Class N USD Accumulation | 12/20/2019 | 1,000 | IE00BK71CM19 | BABULNA | G0819V527 |
| Class AX USD Accumulation | 8/15/2024 | 1,000 | IE0002FL58K9 | BARULAA | G41498349 |

| TOP 10 HOLDINGS (% Of MV) | Fund |
|---|------|
| DZ Bank AG New York Branch | 4.82 |
| GlaxoSmithKline LLC | 4.82 |
| NRW Bank | 4.82 |
| Lloyds Bank Plc | 4.74 |
| MUFG Bank Ltd New York Branch | 4.67 |
| Nordea Bank AB | 4.47 |
| Volvo Treasury North America LP | 4.09 |
| Walmart Inc | 3.95 |
| Australia and New Zealand Banking Group Ltd | 3.80 |
| Skandinaviska Enskilda Banken AB | 3.80 |

| MATURITY DISTRIBUTION (% Of MV) | Fund |
|---------------------------------|-------|
| 0-7 Days | 34.58 |
| 8-30 Days | 8.14 |
| 31-60 Days | 11.93 |
| 61-90 Days | 9.38 |
| 91-180 Days | 24.75 |
| 181+ | 11.22 |

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20-1424948

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