

# Barings USD Liquidity Fund

This is a marketing communication

## OBJECTIVE AND INVESTMENT POLICY

**Objective:** To maintain the principal of the Fund and to provide a return in line with money market rates.

**Investment Policy:** The Fund will invest in money market instruments which have a residual maturity of up to and including 397 days. The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Fund. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as a low volatility net asset value money market Fund (as defined in the Prospectus and Supplement) and may, but is not obliged to, seek to maintain a credit rating from Fitch Ratings or any other credit rating agency registered with, and supervised by, ESMA. The Fund will only invest in USD denominated assets. The Fund will not use derivative instruments. The base currency of the Fund is USD.

## FUND FACTS

<b>Fund AUM</b> 1,228.61	<b>Trading Deadline</b> 16:00 (New York Time)
<b>Inception Date</b> 08/15/2018	<b>Dealing Frequency</b> Daily
<b>Base Currency</b> USD	<b>Regulator</b> Central Bank Of Ireland
<b>Domicile</b> Ireland	<b>Morningstar Category</b> USD Money Market - Short Term
<b>Vehicle</b> UCITS	<b>Portfolio Managers</b> Scott Simler Adam Cash
<b>Valuation</b> Daily	
<b>Settlement</b> T+0 Distributing T+1 Accumulating	

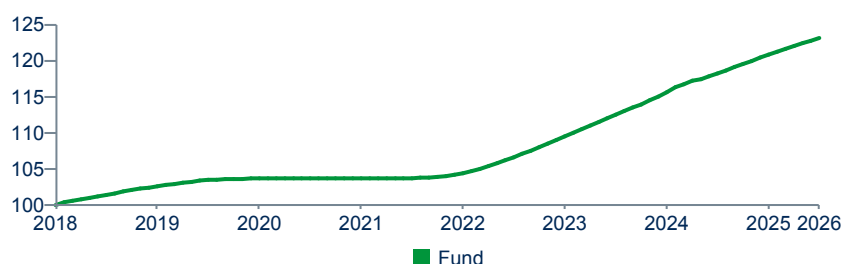
## PERFORMANCE (%)

Fund	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	SI
Fund (Cumulative)	0.33	0.93	1.90	1.24	4.11	15.36	19.10	-	23.52
Benchmark (Cumulative)	-	-	-	-	-	-	-	-	-
Fund (Annualized)	0.33	0.93	1.90	1.24	4.11	4.88	3.56	-	2.78
Benchmark (Annualized)	-	-	-	-	-	-	-	-	-

## CALENDAR YEAR PERFORMANCE (%)

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	-	-	-	2.26	0.59	0.02	1.60	5.32	5.57	4.35	
Benchmark	-	-	-	-	-	-	-	-	-	-	-

## PERFORMANCE CHART\*



## CHARACTERISTICS<sup>III</sup>

	FUND
7 Day Yield	1.07
30 Day Yield	0.25
Average Rating	P1 / A1+ / F1+
Weighted Average Maturity	41.00
Weighted Average Life	64.00

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.

I. All data is as of 30/04/2026, unless otherwise stated. YTD—Year to Date, SI—Since Inception.

II. Performance reports from the stated inception date through the reporting date.

III. 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.

\* This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

TOP 10 ISSUERS	FUND
CDP FINANCIAL INC	4.91
SLB LTD	4.89
DZ BANK AG NEW YORK BRANCH	4.88
CARGILL INC	4.88
LINDE INC	4.88
MUFG BANK LTD NEW YORK BRANCH	4.82
Nordea Bank AB	4.60
National Australia Bank Ltd	4.07
CATERPILLAR FINANCIAL SERVICES CORP	4.07
SKANDINAVISKA ENSKILDA BANKEN AB	3.92

GEOGRAPHIC ALLOCATION (%)	FUND
United States of America	39.22
Australia	17.27
Canada	15.35
Sweden	9.98
Luxembourg	4.89
Finland	4.60
United Kingdom	3.80
Japan	2.81
New Zealand	1.61
United Arab Emirates	0.24
Other	0.21

MATURITY TYPE	FUND
0-7 Days	38.54
8-30 Days	12.27
31-60 Days	9.67
61-90 Days	9.16
91-180 Days	18.78
181+ Days	11.57

SECTOR ALLOCATION (%)	FUND
Commercial Paper/Cash	99.02
Other short term credit	0.00
Government/Agency	0.00
Commercial Deposits	0.98

RATING ALLOCATION (%)	FUND
P1 / A1+ / F1+	99.02
P2/A2+/F2+	0.00
NR/Cash	0.00
Government Agency	0.00
Commercial Deposits/ Other Short Term Credit	0.98



## SHARE CLASS INFORMATION

Name	Inception	Minimum Investment	ISIN	Bloomberg	CUSIP	Distributing Frequency	Distributing Yield
I USD Accumulation	20/12/2019	1,000.00	IE00BD3JRQ99	BABULDA	G0821D325	-	-
A1 USD Accumulation	20/12/2019	1,000.00	IE00BK71CK94	BABULAA	G0819V501	-	-
N USD Accumulation	20/12/2019	1,000.00	IE00BK71CM19	BABULNA	G0819V527	-	-
AX USD Accumulation	01/16/2025	1,000.00	IE0002FL58K9	BARULAAID	G41498349	-	-

1. The minimum investment amount for I share class is \$1,000.00 if invested through an intermediary or financial institution. If not invested through an intermediary or financial institution, the minimum investment is \$1,000,000.00. 2. The minimum investment amount for the IA share class is \$1,000.00 if invested directly through NSCC FundServe. If not invested directly through NSCC FundServe, the minimum investment amount is \$500,000.00. 3. Be aware of currency risk. If you are buying this product in a different currency to your local currency you may receive payments in different currency, so the final return you may get will depend on the exchange rates between the two currencies.

## KEY RISK

- Your capital is at risk.
- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests.
- Losses may occur if an organization through which we buy an asset fails to meet its obligations.
- Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates.
- Fund investments in debt securities are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt securities generally offer a higher return than higher rated debt securities, but are subject to greater risks that the issuer will default.
- Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

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