

**Barings USD Liquidity Fund – Unaudited NAV Details – 25 November 2020**

<b>Fund Name</b>	<b>Valuation Date</b>	<b>Class Name</b>	<b>No. of Shares</b>	<b>NAV/Share (Unrounded)</b>	<b>NAV/Share (Rounded)</b>
Barings USD Liquidity Fund	25 November 2020	Class I Accumulating	0.10	10,054.40000	10,054.4000
Barings USD Liquidity Fund	25 November 2020	Class F Distributing	172,801,722.74	1.00009	1.0000
Barings USD Liquidity Fund	25 November 2020	Class G Accumulating	0.10	10,037.10000	10,037.1000
Barings USD Liquidity Fund	25 November 2020	Class N Accumulating	0.10	10,009.50000	10,009.5000
Barings USD Liquidity Fund	25 November 2020	Class A1 Accumulating	0.10	10,030.30000	10,030.3000
Barings USD Liquidity Fund	25 November 2020	TOTAL COMPOSITE	172,801,723.14	1.00012	1.0001

## Barings USD Liquidity Fund Portfolio Holdings - 25 November 2020

CUSIP	Security Description	Interest Rate	Maturity Date	Shares/Par Value	Amortized Cost - Base	Days Left	Contractual Settlement Date
12509RS69	CDP FINANCIAL INC	0.000000	05/06/2021	3,000,000.000	2,994,000.00	162	05/15/2020
36955DMA5	GEN DYNAMICS CORP	0.000000	12/10/2020	2,000,000.000	1,999,891.67	15	09/28/2020
86565CTR0	SUMITOMO MITSUI BKG CORP	0.010000	05/17/2021	1,000,000.000	1,000,000.000	173	11/16/2020
63873QLL6	NATIXIS NY	1.000000	11/10/2021	3,000,000.000	3,000,000.000	350	11/17/2020
14177TLT9	CARGILL GBL FUNDING	0.000000	11/27/2020	3,500,000.000	3,500,000.000	2	11/20/2020
62939LLT4	NRW. BANK	0.000000	11/27/2020	2,100,000.000	2,100,000.000	2	11/20/2020
05253AMG2	AUST & NEW ZEA	0.000000	12/16/2020	8,000,000.000	7,999,493.33	21	11/25/2020
86959RHB9	SVENSKA HANDLSBNKN A	1.000000	06/18/2021	1,000,000.000	1,000,081.54	205	07/09/2020
87019RMJ2	SWEDBANK	0.000000	12/18/2020	4,000,000.000	3,999,556.67	23	09/21/2020
83050TS36	SKANDIN ENS BANKEN AG	0.000000	05/03/2021	2,000,000.000	1,998,081.11	159	10/09/2020
63254GPK5	NATL AUSTRALIA BK LT	0.010000	07/28/2021	2,000,000.000	2,000,000.000	245	10/28/2020
53943RRF8	LLOYDS BANK PLC	0.000000	04/15/2021	3,000,000.000	2,997,104.17	141	11/12/2020
83050TRK9	SKANDIN ENS BANKEN AG	0.000000	04/19/2021	2,200,000.000	2,197,902.66	145	11/16/2020
89119ALT3	TORONTO DOMINION BANK	0.000000	11/27/2020	3,500,000.000	3,500,000.000	2	11/19/2020
58934ALW4	MERCK & CO. INC	0.000000	11/30/2020	2,700,000.000	2,699,984.25	5	11/24/2020
63254ELW8	NATL AUSTRALIA BK LT	0.000000	11/30/2020	2,500,000.000	2,499,985.41	5	11/25/2020
9612C4M32	WESTPAC BANKING CORP.	0.010000	07/02/2021	800,000.000	800,000.000	219	07/08/2020
63254GPM1	NATL AUSTRALIA BK LT	0.010000	11/10/2021	2,000,000.000	2,000,000.000	350	11/12/2020
23102UMJ8	CUMMINS INC	0.000000	12/18/2020	5,500,000.000	5,499,615.00	23	11/20/2020
2332K4KN3	DNB NOR BANK ASA	0.010000	02/24/2021	1,000,000.000	1,000,000.000	91	02/26/2020
9612C4L41	WESTPAC BANKING CORP.	0.010000	02/19/2021	2,000,000.000	2,000,000.000	86	02/26/2020
06367BUP2	BANK OF MONTREAL	0.180000	12/11/2020	1,500,000.000	1,500,000.000	16	09/11/2020
55607KM45	MACQUARIE BANK LIMITED	0.000000	12/04/2020	2,000,000.000	1,999,930.00	9	09/15/2020
06417MLR4	BANK OF NOVA SCOTIA	0.010000	11/16/2020	2,000,000.000	2,000,000.000	356	11/19/2020
62939LM97	NRW. BANK	0.000000	12/09/2020	250,000.000	249,989.16	14	11/19/2020
83369BM37	SOCIETE GENERALE	0.000000	12/03/2020	5,000,000.000	4,999,908.33	8	11/20/2020
62939LM22	NRW. BANK	0.000000	12/02/2020	1,500,000.000	1,499,980.21	7	11/25/2020
83369BM11	SOCIETE GENERALE	0.000000	12/01/2020	3,500,000.000	3,499,965.00	6	11/25/2020
89120DRH4	TORONTO DOMINION BANK	0.010000	02/03/2021	3,000,000.000	3,000,010.12	70	02/06/2020
06367T4W7	BANK OF MONTREAL SR UNSECURED 04/21 3.1	3.100000	04/13/2021	900,000.000	907,681.99	139	05/05/2020
961214DU4	WESTPAC BANKING CORP SR UNSECURED 01/21 2.65	2.650000	01/25/2021	1,239,000.000	1,242,718.74	61	05/06/2020
63254GNX9	NATL AUSTRALIA BK LT	0.010000	04/29/2021	2,000,000.000	2,000,000.000	155	07/29/2020
12509RMH1	CDP FINANCIAL INC	0.000000	12/17/2020	1,400,000.000	1,399,906.66	22	11/19/2020
21687ALT8	CORPORATIVE CENTRALE	0.000000	11/27/2020	5,000,000.000	5,000,000.000	2	11/24/2020
20272AR73	CMMNWLTH BNK OF AUS	0.010000	01/22/2021	2,000,000.000	2,000,000.000	58	01/29/2020
03785DM94	APPLE INC	0.000000	12/09/2020	2,100,000.000	2,098,880.00	14	02/11/2020
89233GLW4	TOYOTA MOTOR CREDIT	0.000000	11/30/2020	5,000,000.000	4,999,862.50	5	06/01/2020
86960LAY6	SVENSKA HANDLSBNKN A	0.010000	12/08/2020	2,000,000.000	2,000,000.000	13	06/11/2020
20272AP42	CMMNWLTH BNK OF AUS	1.000000	12/02/2020	1,000,000.000	1,000,023.65	7	06/30/2020
2332K0M74	DNB NOR BANK ASA	0.000000	12/07/2020	3,000,000.000	2,999,858.33	12	08/10/2020
30229AQQ5	EXXON MOBIL CORP	0.000000	03/24/2021	3,000,000.000	2,998,147.50	119	08/31/2020
85324TRS7	STANDARD CHARTERED BANK	0.000000	04/26/2021	3,000,000.000	2,996,250.00	152	10/26/2020
05571BM26	BPCE	0.000000	12/02/2020	3,500,000.000	3,499,931.94	7	11/05/2020
86562KP81	SUMITOMO MTSU BKG CORP	0.000000	02/08/2021	2,115,000.000	2,114,056.48	75	11/16/2020
62939LLT4	NRW. BANK	0.000000	11/27/2020	425,000.000	425,000.000	2	11/19/2020
21684LAD4	COOPERATIVE CENTRALE	0.010000	07/26/2021	3,000,000.000	3,000,000.000	243	11/24/2020
06367BHM4	BANK OF MONTREAL	0.010000	03/05/2021	2,000,000.000	2,000,000.000	100	03/05/2020
06417LPW1	BANK OF NOVA SCOTIA/THE	1.000000	07/20/2021	2,000,000.000	2,000,088.29	237	07/23/2020
42550LM89	HENKEL CORPORATION	0.000000	12/08/2020	2,300,000.000	2,299,908.64	13	10/22/2020
71708EM44	PFIZER INC	0.000000	12/04/2020	3,000,000.000	2,999,924.17	9	11/03/2020
31849HRV6	FIRST ABU DHABI BANK PJSC	0.000000	04/29/2021	500,000.000	499,447.50	155	11/13/2020
55380TKU3	MUFG BK LTD N Y BRH DISC COML	0.230000	02/25/2021	3,000,000.000	3,000,000.000	92	11/18/2020
2332K0LT7	DNB NOR BANK ASA	0.000000	11/27/2020	4,500,000.000	4,500,000.000	2	11/19/2020
87019RS31	SWEDBANK	0.000000	05/03/2021	2,000,000.000	1,998,081.11	159	11/19/2020
86960JSJ5	SVENSKA HANDLSBNKN A	0.000000	05/18/2021	1,000,000.000	998,901.11	174	11/19/2020
65558JM12	NORDEA BK AB PUBL	0.000000	12/01/2020	8,500,000.000	8,499,929.17	6	11/24/2020
78014XFF9	ROYAL BANK OF CANADA	0.010000	02/03/2021	3,000,000.000	3,000,000.000	70	02/05/2020
89119ART7	TORONTO DOMINION BANK	0.000000	04/27/2021	2,000,000.000	1,994,547.22	153	04/29/2020
42550LM97	HENKEL CORPORATION	0.000000	12/09/2020	3,000,000.000	2,999,870.00	14	10/28/2020
86565CTC3	SUMITOMO MITSUI BKG CORP	0.270000	05/04/2021	5,000,000.000	5,000,000.000	160	11/05/2020
55607KPN0	MACQUARIE BANK LIMITED	0.000000	02/22/2021	2,000,000.000	1,998,985.00	89	11/10/2020
62939LQH5	NRW. BANK	0.000000	03/17/2021	4,000,000.000	3,997,372.22	112	11/12/2020
83050TQR5	SKANDIN ENS BANKEN AG	0.000000	03/25/2021	750,000.000	749,434.58	120	11/19/2020
78015M2P4	ROYAL BK CDA	0.010000	11/22/2021	3,000,000.000	3,000,000.000	362	11/23/2020
14178LLW8	CARGILL INC	0.000000	11/30/2020	5,000,000.000	4,999,970.83	5	11/25/2020