

INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of Barings Liquidity Investment Strategy ('BLIS') is to generate floating rate investment returns that exceed the RBA Overnight Cash Rate plus 1.50% to 2.00% (net of fees and costs) over rolling 12-month periods. BLIS is designed for investors seeking a strategy with a focus on capital preservation, above cash returns and an ability to actively manage their liquidity allocation.



Capital Stability ¹	Liquidity Management	Higher Income Potential
An actively managed portfolio of highly-rated, floating-rate, securitised assets, which have shown capital stability historically.	Aims to provide unitholders with quick access to their capital, with withdrawal proceeds generally available within five business days.	Aims to distribute quarterly income above the potential returns available on traditional cash products. ²

FUND PERFORMANCE

LATEST RETURN (%)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	Incept ⁵
Gross return (before fees)	0.56%	1.73%	3.64%			4.47%
Net return (after fees) ³	0.51%	1.58%	3.31%			4.03%
Excess Return (after fees) ⁴	0.16%	0.53%	1.14%			1.31%

Financial Yr	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024–25		0.34 ⁶	0.36	0.70	0.45	0.54	0.46	0.60	0.51				4.03

Past performance is not an indicator of future performance. The value of an investment and its return may rise and fall with changes in the market.

¹Return of capital and target return are not guaranteed. The investment objective is not a forecast, it is only an indication of what the investment strategy of BLIS aims to achieve. It may not be achieved.

²BLIS aims to distribute quarterly income. Distributions are not guaranteed and may be subject to the Responsible Entity's discretion. Positive distributions may not represent a positive return.

³Net return (after fees) is calculated using pre-distribution month end withdrawal unit prices and assumes distribution reinvestment.

⁴Arithmetic spread to RBA Cash Rate.

⁵Inception date is 16 August 2024.

⁶Partial month, from 16 to 31 August.

⁷Estimated based on the Fund having a gross asset value attributable to the Units of A\$200 million.

⁸Running yield is the weighted average coupon income of the portfolio (including cash) relative to clean market prices as at the report date. Running yield only reflects the fund's coupon income and does not take into account capital gains/losses on receipt of principal.

⁹Discount margin is the weighted average expected return of the portfolio (including cash) above the reference rate (1-month BBSW) as at the report date.

¹⁰Wtd Avg Curr LVR refers to the weighted average current loan to value ratio (LVR). It is the ratio of the current loan balance to the property valuation for residential mortgage in the RMBS portfolio, weighted first by loan balance and then by the fund's investment in each bond.

ABOUT THE MANAGER

Barings Australia Pty Ltd, a subsidiary of MassMutual, is a global investment manager sourcing differentiated opportunities and building portfolios across public and private fixed income, real estate and specialist equity markets. Barings is one of the world's leading asset managers, managing over USD\$442 Billion AUM, with 2,000+ professionals globally.*

Barings Australia Pty Ltd has appointed Gryphon Capital Investments Pty Ltd ("Gryphon") which is part of the Barings group as Sub-Advisor of the Fund.

*as of March 31, 2025

SNAPSHOT

Asset	Fixed Income, floating rate
NAV	A\$199.0m
Unit Price	A\$1.011
Management Fees and Costs ⁷	0.58%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

CHARACTERISTICS

Average Credit Rating	AAA
Running Yield ⁸	6.16%
Discount Margin ⁹	1.68%
RBA Cash Rate	4.10% pa
Interest Rate Duration	0.05 years
Credit Spread Duration	2.38 years
RMBS / ABS Exposure	77% / 15%

UNDERLYING MORTGAGE STATISTICS

Num Underlying Loans	48,728
Wtd Avg Loan Balance	A\$428,101
Wtd Avg Curr LVR ¹⁰	64%
Wtd Avg Seasoning	33 months
Wtd Avg Interest Rate	7.28%
Loans 90+ Days in Arrears	1.16%

FURTHER INFORMATION AND ENQUIRIES

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COMMENTARY

PERFORMANCE

Monthly net return was 51 bps, with last month's RBA decision now fully priced into the portfolio's future performance. Running yield sits at 6.16%, with a credit spread of 168 bps (including cash) and spread duration of 2.4 years.

LIQUIDITY CONDITIONS

The Australian primary market for securitised debt returned to full strength this month, with over A\$7 bn of RMBS issuance across 6 deals, and an additional A\$4 bn in other ABS deals (auto and consumer loans). While subscription levels remained strong, with all RMBS deals upsizing to A\$1 bn+, signs of fatigue were showing by the end of the month, indicating the protracted credit spread tightening may have reached its nadir. Dealer inventories lend support to this view, with modest widening in the bid-offer spread observed in some (though certainly not all) of the more tradeable names. Several deals remain in the pipeline which are expected to price in April, reinforcing the view that credit spreads are expected to come under pressure in the 2nd quarter of 2025. Hence, we have finished the month with approx. 9% in cash.

TRADING ACTIVITY

BLIS participated in several primary transactions this month as we rotate the portfolio towards a more defensive bias. This involved taking profit on a couple of very good performers and reinvesting the sale proceeds into either current coupons or staying in cash. Our focus is to build larger liquidity buffers into the portfolio composition as the road ahead for credit markets appears quite uncertain.

RV METRICS

Despite a relatively strong month from the RMBS market, the value proposition for RMBS vs the other more salient alternative, the senior unsecured, and sub-debt of Australia's major banks remains intact albeit at a reduced credit spread differential. While spreads on 3-year AA-rated major bank senior unsecured debt widened slightly this month to 70 bps¹, primary issues of 3-year, AAA-rated RMBS debt continued to price at 130 bps, offering an extra 60 bps yield in addition to credit rating advantages. A flight to quality mindset saw relatively stable RMBS spreads in comparison to bank sub-debt, somewhat weakening the relative value proposition. Nevertheless, 3-year, AA-rated RMBS debt continued to provide a 10–15 bps advantage over 3-year, A-rated bank sub-debt¹.

CREDIT QUALITY

As you would expect, the credit quality of the portfolio is largely unchanged. 90+ arrears on BLIS's residential collateral has fallen to 1.16% at 31 March, in line with the 1.12%² of the Australia Prime S&P Global Ratings Mortgage Performance Index for a similarly composed portfolio. The weighted-average loan-to-value ratio across the residential collateral sits at a conservative 64% with the average loan age being close to 3 years.

¹ ANZ, as of March 25

² S&P, as of January 25

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PARTIES

Responsible Entity

One Managed Investment Funds Limited
ACN 117 400 987 AFSL 297 042

Manager

Barings Australia Pty Ltd
ACN 140 045 656 AFSL 342 787

Sub-Advisor

Gryphon Capital Investments Pty Ltd
ACN 167 850 535 AFSL 454 552

Registry

One Registry Services Pty Ltd
ACN 141 757 360

AVAILABLE PLATFORMS INCLUDE

Ausmaq
CFS Edge
Hub 24
Mason Stevens
Netwealth
Praemium

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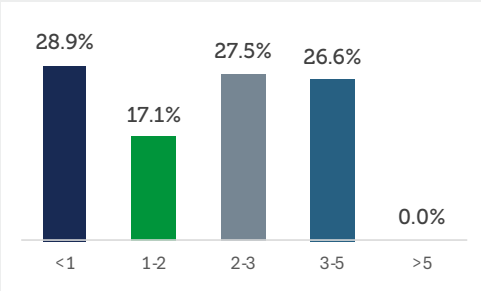
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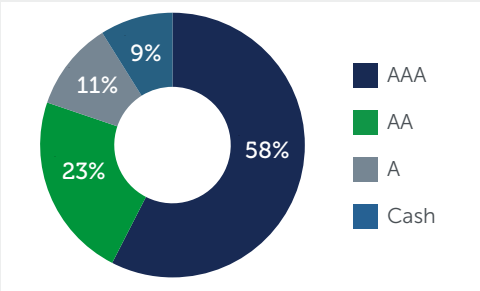
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PORTFOLIO CONSTRUCTION

CREDIT SPREAD DURATION



RATING BREAKDOWN



Weighted Average Life	AAA	AA	A	Cash	Total
0-1 Year	1.9%	8.6%	9.6%	8.9%	28.9%
1-2 Years	13.0%	2.8%	1.3%	–	17.1%
2-3 Years	22.2%	5.3%	–	–	27.5%
3-5 Years	20.5%	6.1%	–	–	26.6%
>5 Years	–	–	–	–	–
Total	57.5%	22.7%	10.9%	8.9%	100.0%

Note: Numbers may not add up due to rounding

DISTRIBUTIONS HISTORY

DISTRIBUTIONS (%)

Financial Yr	Sep	Dec	Mar	Jun	YTD
2024–25	0.73	1.50	1.52		3.79

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