

ARSN 677 446 034

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)	0.42	1.40	3.36	6.48		6.68
Net return (after fees) ³	0.37	1.24	3.07	5.87		6.02
Excess Return (after fees) ⁴	0.07	0.34	1.20	1.85		1.89

Financial Yr	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025–26	0.80	0.46	0.48	0.39	0.37								2.52
2024–25		0.34 ⁶	0.36	0.70	0.45	0.54	0.46	0.60	0.51	(0.04)	0.63	0.53	5.19

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.

⁷Refer to section 6 of the PDS.

⁸Average Credit Rating (ACR) is calculated by assigning sequential integers to all credit ratings AAA to Not Rated, with cash treated as AAA, and taking a weighted average by market value. The result is rounded to the nearest rating. ACR is a descriptive measure and does not indicate portfolio default risk.

⁹Running 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.

¹⁰Discount margin is the weighted average expected return of the portfolio (including cash) above the reference rate (1-month BBSW) as at the report date.

¹¹Wtd 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[†]

Gryphon Capital Investments ("Gryphon"), is a wholly owned subsidiary of Barings, one of the world's leading asset managers, managing over USD\$470+ Billion AUM, with more than 1,400 external clients and 2,000+ professionals globally. Gryphon is a vertical investment team of Barings' global Asset-Based Finance (ABF) team that specialises in residential, commercial and consumer asset-backed securities.

Gryphon is a leading participant in the Australian securitisation market, investing across the capital structure from AAA to below investment grade in both public term transactions, private warehouses and whole loans, demonstrating deep expertise and active portfolio management.

[†] as at 30 September 2025

SNAPSHOT

Asset	Fixed Income, floating rate
NAV	A\$475.6m
Unit Price	A\$1.024
Management Fees and Costs ⁷	0.58%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

CHARACTERISTICS

Average Credit Rating ⁸	AAA
Running Yield ⁹	5.24%
Discount Margin ¹⁰	1.48%
RBA Cash Rate	3.60% pa
Interest Rate Duration	0.05 years
Credit Spread Duration	1.95 years
RMBS / ABS Exposure	66% / 19%

UNDERLYING MORTGAGE STATISTICS

Num Underlying Loans	62,280
Wtd Avg Loan Balance	A\$539,679
Wtd Avg Curr LVR ¹¹	67%
Wtd Avg Seasoning	23 months
Wtd Avg Interest Rate	6.58%
Loans 90+ Days in Arrears	0.74%

FURTHER INFORMATION AND ENQUIRIES

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COMMENTARY

PERFORMANCE

BLIS returned 37 bps (after fees) in November, with a net return since inception of 6.02%. This represents an excess return over the RBA cash rate of 1.89%, comfortably towards the top of the fund's 1.50% to 2.00% target excess return. With a running yield of 5.25%, and credit spread duration just below 2 years, the fund is well positioned for what is shaping to be an atypical end of year issuance rush.

LIQUIDITY CONDITIONS

November saw close to a further A\$10bn of new RMBS/ABS issuance, with A\$6.7bn in RMBS deals and a further A\$3bn in ABS. With four public deals still in the market (A\$3bn total), as well as a number of private deals on offer, the primary market is set to remain active until at least mid-December as issuers scramble to secure funding before the end of the year.

The volume of primary issuance over the past few months, combined with a shift in global relative value, has started to widen spreads in the secondary market. With the upcoming holiday period providing some respite from new transactions, we don't expect to see this trend continue, with current spread levels continuing into the new year.

TRADING ACTIVITY

While not as active in trading this month, we continued the now familiar pattern of rotating out of recent primary issuance, putting cash to work in a club deal¹ with a preferred issuer for a material pickup over margins currently available in public markets. Participation in this type of deal is generally by invitation only, demonstrating the importance of relationships in the Australian RMBS market, and hence the advantage of being a specialised investor in securitised assets only. We will be repeating this in additional club deals in December, with superior margins continuing to be available compared to both primary and secondary public markets.

RV METRICS

As we come towards the end of 2025, the superior relative value of RMBS over related asset classes remains true, but the premium available in public markets has narrowed slightly. Margins available on public AA RMBS towards the end of the month were 125 bps², compared to bank senior unsecured around 73 bps³. Public A-rated RMBS has narrowed to 145 bps⁴, against the 132 bps⁵ on offer for Tier 2 bank debt. It is worth reiterating though, that public markets do not represent the best relative value currently available in RMBS, which is instead to be found in the various club deals being negotiated between issuers and their preferred investors. For this reason, the numbers above should be seen as a floor on the superiority of RMBS rather than the current reality.

CREDIT QUALITY

After an increase last month, 90+ arrears in residential collateral fell back to 74 bps, well under the 1.35% benchmark comparison from S&P⁶. This decrease was partly due to the deployment of capital to new transactions, where arrears tend to be low, if not zero, pushing down the portfolio weighted average.

The same new investments were also responsible for adding several thousand additional mortgages to the fund's underlying RMBS collateral. Our credit underwriting of these deals found both the borrowers and their underlying collateral to be strong, increasing collateral diversity while maintaining stability in the important statistics of seasoning and LVR (28 to 23 months, and 65% to 67% respectively).

¹ Barings ABF Australia

² Pepper Prime Issuance 2025-1

³ Bloomberg 2/12/2025

⁴ Pepper Prime Issuance 2025-1

⁵ Bloomberg 2/12/2025

⁶ S&P Nov 25 for data Sep 25

PARTIES

Responsible Entity

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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

AMP North
Ausmaq/Clearstream
BT Panorama
CFS Edge
HUB24
Macquarie Wrap
Mason Stevens
Netwealth
Praemium

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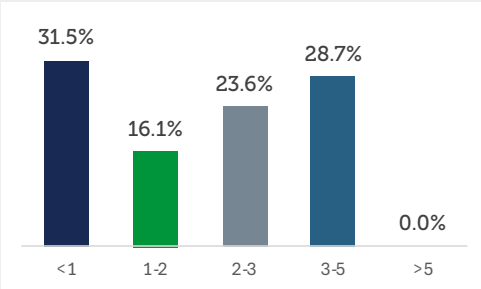
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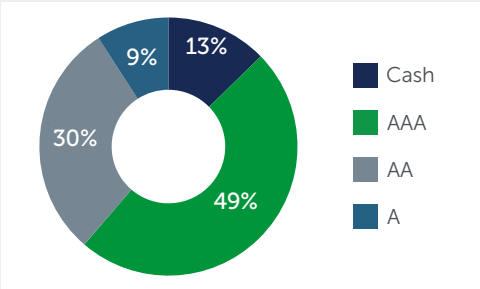
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PORTFOLIO CONSTRUCTION

CREDIT SPREAD DURATION



RATING BREAKDOWN



Weighted Average Life	Cash	AAA	AA	A	Total
0-1 Year	12.7%	1.0%	8.7%	9.1%	31.5%
1-2 Years	–	14.6%	1.6%	–	16.1%
2-3 Years	–	23.6%	–	–	23.6%
3-5 Years	–	9.4%	19.4%	–	28.7%
>5 Years	–	–	–	–	–
Total	12.7%	48.6%	29.6%	9.1%	100.0%

Note: Numbers may not add up due to rounding

DISTRIBUTIONS HISTORY

DISTRIBUTIONS (%)

Financial Yr	Sep	Dec	Mar	Jun	YTD
2025–26	1.39				1.39
2024–25	0.73	1.50	1.52	1.37	5.21

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