

**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 <sup>1</sup>	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. <sup>2</sup>

**FUND PERFORMANCE**

**LATEST RETURN (%)**

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	Incept (Ann) <sup>5</sup>
Gross return (before fees)	0.43					0.82
Net return (after fees) <sup>3</sup>	0.36					0.70
Excess Return (after fees) <sup>4</sup>	0.00					0.15

Financial Yr	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-25		0.34 <sup>6</sup>	0.36										0.70

**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.

<sup>1</sup>Return 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.

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

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

<sup>4</sup>Geometric excess return compared to RBA Cash rate.

<sup>5</sup>Inception date is 16 August 2024.

<sup>6</sup>Partial month, from 16 to 31 August.

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

<sup>8</sup>The running yield is the current expected income on the portfolio, calculated as the weighted average coupon rate.

<sup>9</sup>Wtd 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, 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\$409 Billion AUM, with 1,800 professionals globally.\*

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

\*as of June 30, 2024

**SNAPSHOT**

Asset	Fixed Income, floating rate
NAV	A\$58.6m
Unit Price	A\$1.001
Management Fees and Costs <sup>7</sup>	0.58%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

**CHARACTERISTICS**

Average Credit Rating	AAA
Running Yield <sup>8</sup>	6.72%
RBA Cash Rate	4.35% pa
Interest Rate Duration	0.06 years
Credit Spread Duration	2.31 years
RMBS / ABS Exposure	78% / 15%

**UNDERLYING MORTGAGE STATISTICS**

Num Underlying Loans	18,163
Wtd Avg Loan Balance	A\$381,302
Wtd Avg Curr LVR <sup>9</sup>	61%
Wtd Avg Seasoning	44 months
Wtd Avg Interest Rate	7.27%
Loans 90+ Days in Arrears	0.85%

**FURTHER INFORMATION AND ENQUIRIES**

**Client Service**  
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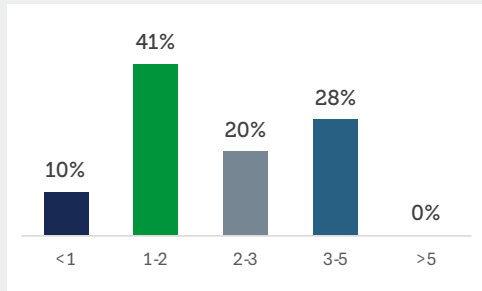
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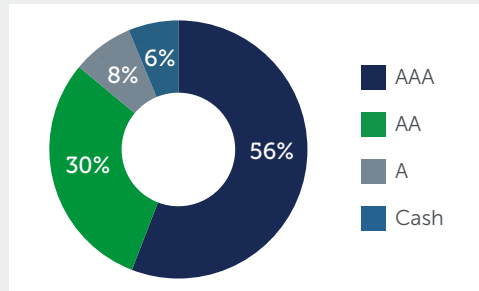
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PORTFOLIO CONSTRUCTION

CREDIT SPREAD DURATION



RATING BREAKDOWN



Weighted Average Life	AAA	AA	A	Cash	Total
0-1 Year	4.0%	-	-	6.3%	10.3%
1-2 Years	16.2%	17.5%	7.7%	-	41.4%
2-3 Years	20.4%	-	-	-	20.4%
3-5 Years	15.3%	12.6%	-	-	27.9%
>5 Years	-	-	-	-	-
Total	55.9%	30.2%	7.7%	6.3%	100.0%

Note: Numbers may not add up due to rounding

DISTRIBUTIONS HISTORY

DISTRIBUTIONS (%)

Financial Yr	Sep	Dec	Mar	Jun	YTD
2024-25	0.64				0.64

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 342 787

Registry

One Registry Services Pty Ltd  
ACN 141 757 360

AVAILABLE PLATFORMS INCLUDE

Netwealth  
Mason Stevens

FURTHER INFORMATION AND ENQUIRIES

Client Service

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Authorised for release by One Managed Investment Funds Limited, the responsible entity of Barings Liquidity Investment Strategy.

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