

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 Stability¹

An actively managed portfolio of highly-rated, floating-rate, securitised assets, which have shown capital stability historically.



Liquidity Management

Aims to provide unitholders with quick access to their capital, with withdrawal proceeds generally available within five business days.



Higher Income Potential

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	1.30	2.72	6.00		6.48
Net return (after fees) ³	0.37	1.17	2.43	5.42		5.83
Excess Return (after fees) ⁴	0.08	0.26	0.61	1.56		1.76

MONTHLY NET RETURNS (AFTER FEES) (%)

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	0.38	0.41	0.37					3.72
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

DISTRIBUTIONS HISTORY

DISTRIBUTIONS (%)

Financial Yr	Sep	Dec	Mar	Jun	YTD
2025-26	1.39	1.23			2.65
2024-25	0.73	1.50	1.52	1.37	5.21

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\$481+ 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 31 December 2025

SNAPSHOT

APIR	OMF6430AU
Asset	Fixed Income, floating rate
NAV	A\$527.5m
Unit Price	A\$1.024
Management Fees and Costs⁷	0.58%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

CHARACTERISTICS

Average Credit Rating⁸	AAA
Running Yield⁹	5.61%
Discount Margin¹⁰	1.61%
RBA Cash Rate	3.85% pa
Interest Rate Duration	0.04 years
Credit Spread Duration	1.99 years
RMBS / ABS Exposure	65% / 30%

FURTHER INFORMATION AND ENQUIRIES

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COMMENTARY

PERFORMANCE

Reliable, stable returns continued from BLIS this month, with the fund notching up a net return of 37 bps. Annualised net return since inception sits at 5.83%, 1.76% above the RBA benchmark return. Running yield rose to 5.61% (from 5.55% in prior month), positioning the fund well for continued strong performance.

LIQUIDITY CONDITIONS

There was a remarkable A\$12bn of primary Australian RMBS and ABS issuance in February across one ABS and eight RMBS deals. This included the largest non-bank transaction seen to date in this market, at A\$2.7bn. Despite this pace, numerous open mandates remained at the end of February. Perhaps just as surprising has been the capacity of the market to price these transactions without any apparent fatigue or indigestion on the part of investors, yet.

With such large transaction volumes coming into the market, secondary dealers have also been playing their important role in relieving investors of seasoned risk and providing the liquidity to participate in new transactions. Here also we have seen relatively stable margins, with small, single-digit basis point moves only.

TRADING ACTIVITY

BLIS saw significant active trading during February, with approximately 15% gross turnover. There were three separate streams to this trading. Firstly, we took advantage of some idiosyncratic opportunities that arose in secondary markets during the month. We also rotated out of significant parcels of seasoned deals to take up positions in on-the-run new issuance. And finally, we were active with our warehouse partners with the rebalancing required as they brought public deals to market. One thing that becomes apparent reviewing our February trading activity is the diverse range of counterparties, illustrating the increasing number of participants and depth of liquidity available in the Australian RMBS market.

RV METRICS

As noted above, the large volume of February issuance has done little to move the margins on Australian RMBS. Towards the end of February, it was possible to pick up 4-year AA-rated RMBS with a margin of 135 bps¹. At the same time, similarly rated 5-year senior unsecured bank debt, with an extra year of spread risk, was providing slightly more than half that margin, with a going rate of 70 bps².

The second relative value comparison we quote is the 4-year RMBS vs 5-year Tier 2 bank debt for the same A rated category, with the RMBS trading at a spread pick up of 22 bps (150¹ vs 128²) for a slightly shorter maturity profile. The RV argument for RMBS clearly remains undefeated.

CREDIT QUALITY

The proportion of loans in 90+ arrears in the RMBS and SME segments of the portfolio decreased MoM from 1.03% to 0.94%. This was driven both by a decrease in prime arrears from 92 bps to 72 bps, accompanied by a tilt in the portfolio back toward Prime RMBS.

Other collateral statistics remain stable MoM, with portfolio LVR at 60% and seasoning unchanged at 25 months, despite moves within these values for individual asset classes. A lag in mortgage level data means we are yet to see the impact of the most recent RBA rate increase on collateral (weighted average interest rate actually decreased slightly from 6.80% to 6.76%) but we expect this to flow through next month.

¹ SAPP 2026-1, 25 Feb 2026

² ANZ Credit Trading, 26 Feb 2026

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

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

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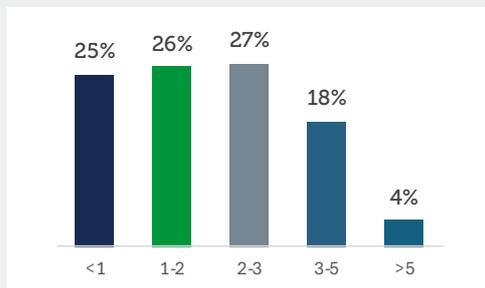
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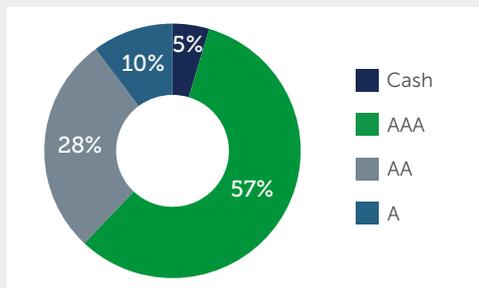
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PORTFOLIO CONSTRUCTION

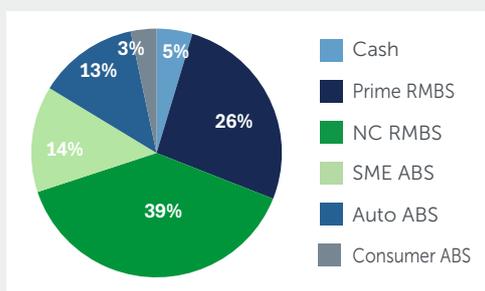
CREDIT SPREAD DURATION



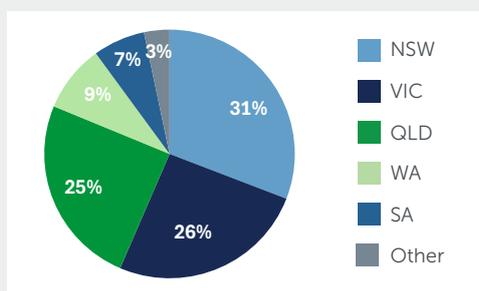
RATING BREAKDOWN



SECTOR ALLOCATIONS



GEOGRAPHIC DISTRIBUTION



CREDIT SPREAD DURATION x RATINGS BREAKDOWN

Weighted Average Life	Cash	AAA	AA	A	Total
0-1 Year	4.6%	3.2%	7.9%	9.4%	25.1%
1-2 Years	-	23.2%	2.1%	0.9%	26.1%
2-3 Years	-	21.3%	5.3%	-	26.7%
3-5 Years	-	9.7%	8.5%	-	18.2%
>5 Years	-	-	3.9%	-	3.9%
Total	4.6%	57.5%	27.7%	10.2%	100.0%

Note: Numbers may not add up due to rounding

SECTOR x RATINGS BREAKDOWN

Sector	Cash	AAA	AA	A	Total
Cash	4.6%	-	-	-	4.6%
RMBS	-	38.3%	18.5%	8.4%	65.3%
ABS	-	19.1%	9.1%	1.8%	30.1%
Total	4.6%	57.5%	27.7%	10.2%	100.0%

SECTOR x CREDIT SPREAD DURATION BREAKDOWN

Sector	0-1 Year	1-2 Years	2-3 Years	3-5 Years	>5 Years	Total
Cash	4.6%	-	-	-	-	4.6%
RMBS	17.9%	11.6%	19.7%	12.2%	3.9%	65.3%
ABS	2.5%	14.5%	7.0%	6.0%	-	30.1%
Total	25.1%	26.1%	26.7%	18.2%	3.9%	100.0%

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- DASH
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- Mason Stevens
- Netwealth
- Praemium

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COLLATERAL SUMMARY

	Total RMBS & SME	Prime RMBS	NC RMBS	ABS SME
Portfolio Allocation	79%	26%	39%	14%
Collateral				
No. of Underlying Loans	70,421	47,228	16,247	6,946
Max % of Loans in Single Postcode	1.52%	1.29%	1.67%	1.56%
Weighted Average Underlying Loan Balance	\$527,302	\$383,836	\$637,810	\$489,866
% Loans > \$1.5m Balance	12.32%	3.88%	16.09%	17.83%
Weighted Average Interest Rate	6.76%	6.27%	6.74%	7.72%
Weighted Average Seasoning	25 months	33 months	16 months	34 months
Weighted Average Loan Term	29 years	30 years	30 years	28 years
Key Bondholder Protections				
Weighted Average LVR	60%	58%	63%	59%
Weighted Average Excess Spread	1.24%	0.72%	1.28%	2.15%
Weighted Average Credit Enhancement	12.07%	6.46%	12.83%	20.64%
Performance				
90+ Days in Arrears as % of Loans	0.94%	0.72%	1.27%	0.44%

DEFINITIONS

ASSET SECTORS

Prime RMBS	Secured by a diversified pool of first-ranking mortgage loans to prime borrowers backed by residential properties.
Non-Conforming RMBS (NC RMBS)	Secured by a diversified pool of first-ranking mortgage loans backed by residential properties made to borrowers that would not typically qualify for a Prime loan. Borrowers may not qualify as they are self-employed, seeking a large loan size, don't have required proof of income, or have a few dents in their credit records.
ABS SME	Secured by a diversified pool of first-ranking mortgage loans to self-managed superannuation, companies or individual borrowers, backed by small ticket commercial or residential properties.
ABS Auto	Secured by a diversified pool of first-ranking Australian automotive lease and loan receivables.
ABS Consumer	Secured by a diversified pool of unsecured and secured personal loans extended to borrowers located in Australia.

METRICS

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

Running 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.

Excess Spread is the net interest margin, the difference between the interest paid by mortgage holders and the interest owed to bondholders, the first buffer for any losses in case of mortgage default.

Credit Enhancement is the proportion of each deal in bonds subordinate to the security held by BLIS, and hence the degree of loss required (beyond excess spread) for BLIS to suffer capital loss.

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