

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)	0.21	1.08	2.40	5.63		6.26
Net return (after fees) ³	0.16	0.95	2.11	5.05		5.62
Excess Return (after fees) ⁴	(0.18)	0.01	0.25	1.20		1.56

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	0.16				3.89
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	1.23		3.91
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.

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\$537.4m
Unit Price	A\$1.014
Management Fees and Costs⁷	0.58%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

CHARACTERISTICS

Average Credit Rating⁸	AAA
Running Yield⁹	5.84%
Discount Margin¹⁰	1.70%
RBA Cash Rate	4.10% pa
Interest Rate Duration	0.04 years
Credit Spread Duration	2.11 years
RMBS / ABS Exposure	71% / 26%

FURTHER INFORMATION AND ENQUIRIES

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COMMENTARY

PERFORMANCE

Geopolitical uncertainty provided strong headwinds and high volatility for markets in March. While not entirely unaffected by market conditions, BLIS continued to post positive returns, albeit a reduced 16 bps (net). This brings the net annualised return since inception to 5.62%. The fund's forward looking running yield of 5.84% highlights the strength of the carry return in the floating-rate RMBS market.

LIQUIDITY CONDITIONS

The market for primary RMBS issuance demonstrated its strength and versatility in March. Strength, as, despite ongoing turbulence, six RMBS transactions were printed for A\$6.3bn of issuance, with a further A\$0.9bn issuance of consumer debt. And versatility, as one transaction that was struggling to find a foothold in the public market quickly adapted to the conditions and instead issued to a closer circle of trusted investors. The final total of A\$7.2bn for the month was less than seen in February but nevertheless contributed to a strong quarter.

TRADING ACTIVITY

BLIS participated in three primary transactions this month, one broadly syndicated in the public market, and two that were more closely held and not widely marketed. With global events overtaking markets, dealers were understandably backed off their bids (lower in price) but nevertheless continued to be extremely active in the market which allowed BLIS to turnover 5% of the portfolio with minimal transactional costs. Continued growth in fund AUM highlighted the safe haven properties of RMBS.

RV METRICS

While RMBS markets remained open in March, this was not without some cost to issuers, as spreads widened from levels seen earlier in the year, as senior bank debt spreads largely held in. From the investor's side, of course, this is fantastic news, equating to a further improvement in the relative value argument.

The spread on AA-rated RMBS debt was around 160 bps^a in March, which makes for a very attractive entry point given our RV metric of more than twice the margin available from senior bank debt, which remained around 73 bps^b. Moving down a notch in the ratings, non-ADI A-rated RMBS debt is providing a margin of 170 bps^a, while the spread on Tier 2 bank debt remains relatively compressed at just 132 bps^b, equating to a spread pick up of 38bps.

CREDIT QUALITY^C

As anticipated, the average interest rate across the underlying loan portfolio increased 18 bps this month, as last month's RBA rate hike is starting to flow through to borrowers. While average LVR remained unchanged, the average loan balance continued to creep up, a reflection of continuing increases in residential property prices around the country.

Amongst all this, 90+ arrears continued to decrease, down to 83 bps, remembering that it was just over the 1% mark in January. Decreases were seen in both the prime and non-conforming residential pools, while SME arrears rose slightly, though still remain the lowest amongst the three. This will play an important role in portfolios during 2026 as the pass through of higher oil prices to the petrol bowser will cause headaches for the more unpredictable borrower cohort such as non-conforming.

^a Brighten 2025-1, 25 March 2026

^b B* Credit Monitor, 27 March 2026

^c Gryphon

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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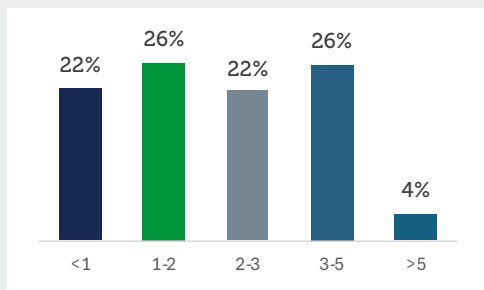
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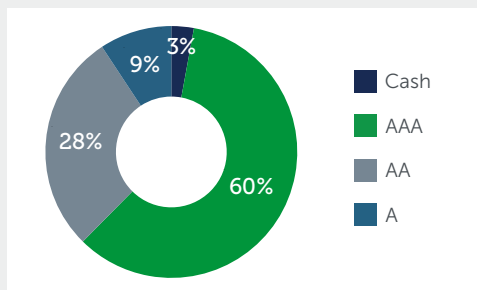
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PORTFOLIO CONSTRUCTION

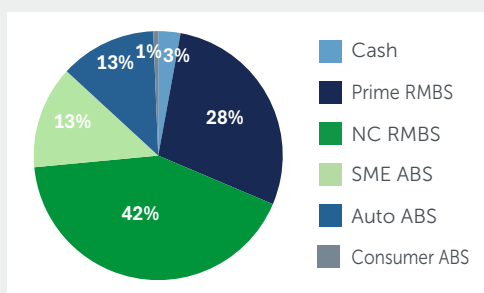
CREDIT SPREAD DURATION



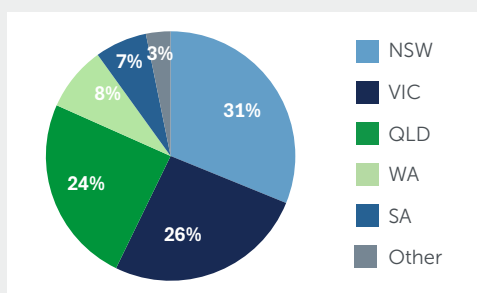
RATING BREAKDOWN



SECTOR ALLOCATIONS



GEOGRAPHIC DISTRIBUTION



CREDIT SPREAD DURATION x RATINGS BREAKDOWN

Weighted Average Life	Cash	AAA	AA	A	Total
0-1 Year	2.9%	4.7%	7.2%	7.5%	22.3%
1-2 Years	-	23.3%	2.0%	0.8%	26.2%
2-3 Years	-	16.7%	5.2%	-	21.9%
3-5 Years	-	14.7%	10.1%	0.9%	25.8%
>5 Years	-	-	3.8%	-	3.8%
Total	2.9%	59.5%	28.3%	9.3%	100.0%

Note: Numbers may not add up due to rounding

SECTOR x RATINGS BREAKDOWN

Sector	Cash	AAA	AA	A	Total
Cash	2.9%	-	-	-	2.9%
RMBS	-	42.4%	19.6%	8.6%	70.6%
ABS	-	17.1%	8.7%	0.7%	26.5%
Total	2.9%	59.5%	28.3%	9.3%	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	2.9%	-	-	-	-	2.9%
RMBS	18.3%	13.5%	15.1%	19.9%	3.8%	70.6%
ABS	1.1%	12.7%	6.8%	5.9%	-	26.5%
Total	22.3%	26.2%	21.9%	25.8%	3.8%	100.0%

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- Praemium

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COLLATERAL SUMMARY*

	Total RMBS & SME	Prime RMBS	NC RMBS	ABS SME
Portfolio Allocation	84%	28%	42%	13%
Collateral				
No. of Underlying Loans	73,594	47,868	18,835	6,891
Max % of Loans in Single Postcode	1.5%	1.3%	1.6%	1.6%
Weighted Average Underlying Loan Balance	\$529,416	\$387,463	\$638,990	\$486,615
% Loans > \$1.5m Balance	12.3%	4.4%	16.0%	17.5%
Weighted Average Interest Rate	6.94%	6.43%	6.97%	7.95%
Weighted Average Seasoning	25 months	33 months	16 months	35 months
Weighted Average Loan Term	29 years	30 years	30 years	28 years
Key Bondholder Protections				
Weighted Average LVR	60%	57%	63%	58%
Weighted Average Excess Spread	1.25%	0.75%	1.15%	2.63%
Weighted Average Credit Enhancement	12.4%	6.7%	13.6%	21.0%
Performance				
90+ Days in Arrears as % of Loans	0.83%	0.63%	1.07%	0.51%

*Collateral data as at prior month-end

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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