

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)	0.50	1.13	2.46	6.16		6.27
Net return (after fees) ³	0.46	1.00	2.17	5.58		5.63
Excess Return (after fees) ⁴	0.12	0.02	0.28	1.73		1.55

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	0.46			4.36
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 March 2026

SNAPSHOT

APIR	OMF6430AU
Asset	Fixed Income, floating rate
NAV	A\$547.8m
Unit Price	A\$1.019
Management Fees and Costs⁷	0.58%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

CHARACTERISTICS

Average Credit Rating⁸	AAA
Running Yield⁹	5.91%
Discount Margin¹⁰	1.62%
RBA Cash Rate	4.10% pa
Interest Rate Duration	0.03 years
Credit Spread Duration	2.02 years
RMBS / ABS Exposure	67% / 26%

FURTHER INFORMATION AND ENQUIRIES

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COMMENTARY

PERFORMANCE

As duration continued to drag on wider credit markets in April, BLIS demonstrated its ability to maximise carry while minimising exposure to interest rate risk. Performance rebounded strongly to 46 bps (net), 12 bps over the RBA benchmark for the period, and running yield climbed to 5.91%. The fund's annualised return since inception sits at 5.63% (net), representing a net 1.55% annualised excess return.

LIQUIDITY CONDITIONS

Primary issuance has slowed from the hectic pace we saw at the start of 2026 but remains solid. A\$2bn of RMBS priced in two deals, one prime, one non-conforming, early in the month; followed by 3 auto deals, collectively worth A\$2.2bn coming in April's second half. Interest remained strong, with transactions oversubscribed and securities pricing on the tight end of initial price talk. Dealers reported light secondary volumes earlier in the month, strengthening in the second half. A number of BWICs (Bids Wanted in Competition) were also requested throughout the month.

TRADING ACTIVITY

Much like the market, BLIS trading was subdued in April. Early in the month we participated in a closely held primary transactions for a pickup to public spreads. Later in the month we pivoted to raising cash for anticipated transactions in May, where we found our securities well bid by the market.

RV METRICS

The RMBS relative value advantage to unsecured bank debt further improved from an already dominant position in April. This was mainly due to bank debt spreads tightening while RMBS markets blithely continued on unchanged. Senior unsecured bank debt is yielding a 67 bps^a margin at the 5-year tenor, while AA-rated RMBS, with less credit spread risk, is well wide of this at 160 bps^b. And while Tier 2 bank debt is yielding 123 bps^a, an investor in A-rated RMBS will take home a margin of 180 bps^b for little over half the credit spread duration.

CREDIT QUALITY

Investments in BLIS are currently secured by 72,789 residential and commercial mortgages at an average LVR of 60%. These mortgages are, on average, 25 months old, with a balance of around \$526k. With the RBA continuing to increase rates, the average borrower was paying an interest rate of 7.19% in April, up from 6.94% in March.

One of the most important credit quality statistics is the proportion of loans more than 90 days in arrears. In April this increased slightly, up 3 bps from 0.83% to 0.86%, largely due to an increase in the arrears of mortgages in non-conforming securities, now sitting at 1.14%. When considering the risk inherent in these non-conforming securities, it is important to also consider the Key Bondholder Protections they provide. In this case, the average LVR of 63%, excess spread of 1.22%, and credit enhancement of 13.6%, provide significant protection for the fund's investments.

^a B* Credit Monitor, 30 April 2026

^b BCINV 2026-1, 1 May 2026

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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

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

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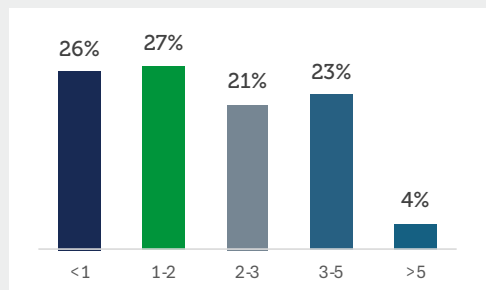
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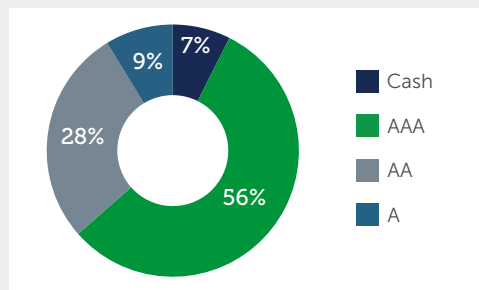
Director, Australian/NZ Distribution
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PORTFOLIO CONSTRUCTION

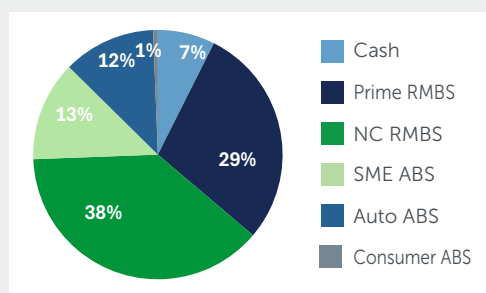
CREDIT SPREAD DURATION



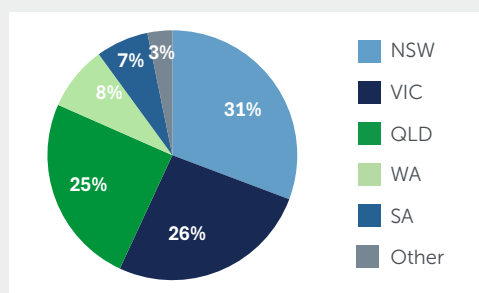
RATING BREAKDOWN



SECTOR ALLOCATIONS



GEOGRAPHIC DISTRIBUTION



CREDIT SPREAD DURATION x RATINGS BREAKDOWN

Weighted Average Life	Cash	AAA	AA	A	Total
0-1 Year	7.4%	4.5%	7.0%	7.0%	25.9%
1-2 Years	-	18.8%	7.1%	0.8%	26.7%
2-3 Years	-	18.4%	2.7%	-	21.1%
3-5 Years	-	14.4%	7.2%	0.9%	22.5%
>5 Years	-	-	3.7%	-	3.7%
Total	7.4%	56.1%	27.8%	8.7%	100.0%

Note: Numbers may not add up due to rounding

SECTOR x RATINGS BREAKDOWN

Sector	Cash	AAA	AA	A	Total
Cash	7.4%	-	-	-	7.4%
RMBS	-	39.7%	19.2%	8.1%	67.0%
ABS	-	16.4%	8.5%	0.7%	25.6%
Total	7.4%	56.1%	27.8%	8.7%	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	7.4%	-	-	-	-	7.4%
RMBS	17.4%	9.6%	19.6%	16.8%	3.7%	67.0%
ABS	1.1%	17.2%	1.5%	5.8%	-	25.6%
Total	25.9%	26.7%	21.1%	22.5%	3.7%	100.0%

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- CFS Edge
- DASH
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- Macquarie Wrap
- Mason Stevens
- Netwealth
- Praemium

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COLLATERAL SUMMARY*

	Total RMBS & SME	Prime RMBS	NC RMBS	ABS SME
Portfolio Allocation	80%	29%	38%	13%
Collateral				
No. of Underlying Loans	72,789	49,539	16,407	6,843
Max % of Loans in Single Postcode	1.5%	1.4%	1.5%	1.6%
Weighted Average Underlying Loan Balance	\$526,157	\$401,178	\$634,419	\$484,490
% Loans > \$1.5m Balance	12.1%	4.5%	15.9%	17.4%
Weighted Average Interest Rate	7.19%	6.63%	7.26%	8.19%
Weighted Average Seasoning	25 months	32 months	17 months	35 months
Weighted Average Remaining Loan Term	27 years	27 years	28 years	25 years
Key Bondholder Protections				
Weighted Average Indexed Current LVR [^]	60%	58%	63%	58%
Weighted Average Excess Spread	1.26%	0.73%	1.22%	2.52%
Weighted Average Credit Enhancement	12.3%	6.6%	13.6%	21.3%
Performance				
90+ Days in Arrears as % of Loans	0.86%	0.64%	1.14%	0.50%

*Collateral data as at prior month-end

[^]LVR based on the indexed value of the dwelling

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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