

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)	0.52	1.24	2.56	6.01		6.27
Net return (after fees) ³	0.48 ✓	1.10 ✓	2.28 ✓	5.42 ✓		5.63 ✓
Excess Return (after fees) ⁴	0.11	0.06	0.32	1.55		1.54

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	0.48		4.86
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\$582.1m
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	6.07%
Discount Margin ¹⁰	1.69%
RBA Cash Rate	4.35% pa
Interest Rate Duration	0.04 years
Credit Spread Duration	2.00 years
RMBS / ABS Exposure	71% / 23%

FURTHER INFORMATION AND ENQUIRIES

Client Service

ClientserviceAustralia@barings.com
+61 2 8272 5000

Jonathan Baird

Head of Wealth Distribution, Australia
jonathan.baird@barings.com

John Nicoll

Director, Wealth Distribution, Australia
john.nicoll@barings.com

Zoe Cowley

Director, Australian/NZ Distribution
zoe.cowley@barings.com

continued overleaf...

COMMENTARY

PERFORMANCE

The Barings Liquidity Investment Strategy (BLIS) provided a return of 0.48% net of fees in May. This was 0.11% over the RBA cash rate for the period (0.37%). Over the past twelve months, BLIS has returned 5.42% net of fees, an outperformance of 1.55% over the compounded RBA cash rate (3.87%).

The RBA increased its overnight rate in May, the third time this year it has done so, taking it to a level of 4.35%. This elevates the yield on every security in the portfolio, lifting the fund's running yield to 6.07%, an increase of 0.16% from last month.

Overall strategy and positioning remain conservative, with BLIS maintaining a AAA average credit rating, minimal interest rate duration, and credit spread duration of 2 years. ✓

LIQUIDITY CONDITIONS

Australian securitisation markets priced 11 new transactions in May, 7 RMBS and 4 ABS, for the best part of A\$9bn of new securities. Total new issuance for 2026 stands at over A\$30bn, in line with the record setting pace of 2024. Interest remained strong across a variety of issuers and collateral types, keeping investment grade spreads tightly compressed despite the ongoing backdrop of global macroeconomic risks.

Secondary liquidity was also strong. Commentary from dealer desks throughout the month noted selling pressure as investors exited seasoned securities to raise capital for the month's new issuance^a. Margins remained tight despite this pressure, testament to the numerous dealers and overall depth of the Australian securitisation market. ✓

TRADING ACTIVITY

BLIS was active in four separate primary transactions in May. These investments were funded in part by new inflows, and also by recycling some 3% of the portfolio in secondary trading. Secondary trading remained focused on the AAA portion of the portfolio where turnover is greatest, and frictional costs can be minimised. ✓

RV METRICS

Consistent with our approach to extracting a better balance between risk (both credit and liquidity) and return, there was no better example than what occurred towards the end of the month. On 28 May, a major bank issued an RMBS deal which again highlighted the stark difference between the yields on offer in the Aust. RMBS market vs those available in the vanilla credit markets.

We witnessed, by holding both the rating and credit duration constant, the AA rated RMBS market is trading at more than 2x the AA rated bank credit market i.e. spreads of 145bps^b vs 68bps^c.

The other metric we apply resides in the next rating category lower at the A-rated level whereby the RMBS market trades at almost 50% higher in spread terms vs the well-known Tier 2 bank sub debt. 180bps^b vs 126bps^c. ✓

CREDIT QUALITY

An important ingredient when investing in RMBS and ABS is the collateral backing the investments. Collateral for the mortgage securities currently in BLIS consists of close to 80,000 mortgages with an average (indexed) LVR of 61%. The average borrower has 24 months of payment history (predictability indicator) and is paying an interest rate of 7.17% (risk pricing) on an average current balance of \$536k (serviceability equation).

In addition to the security offered by the underlying mortgages, the average investment in BLIS is also generating 1.2% excess spread (originator alignment) and has an additional 11.3% credit enhancement (margin of safety) from subordinated bonds.

For all these protections, the actual proportion of loans more than 90 days in arrears is 0.84%, with a significantly higher concentration in non-conforming residential mortgages (1.15%) compared to prime residential (0.58%) or ABS SME (0.53%) mortgages. Available bondholder protections are more than adequate to cover any losses that might result on these mortgages. ✓

^a Gryphon

^b KINGF 2026-1

^c B* Credit Monitor, 28 May 2026

continued overleaf...

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

FURTHER INFORMATION AND ENQUIRIES

Client Service

ClientserviceAustralia@barings.com
+61 2 8272 5000

Jonathan Baird

Head of Wealth Distribution, Australia
jonathan.baird@barings.com

John Nicoll

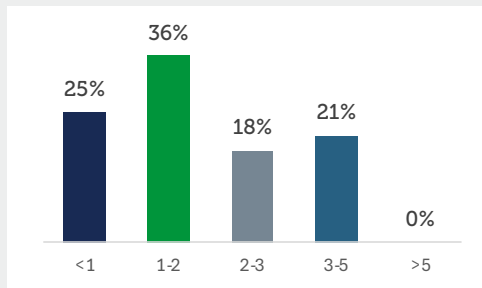
Director, Wealth Distribution, Australia
john.nicoll@barings.com

Zoe Cowley

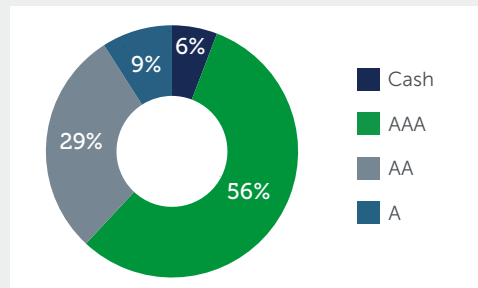
Director, Australian/NZ Distribution
zoe.cowley@barings.com

PORTFOLIO CONSTRUCTION

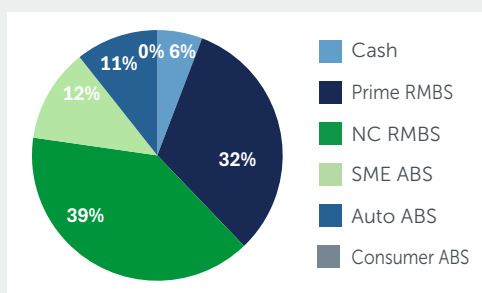
CREDIT SPREAD DURATION



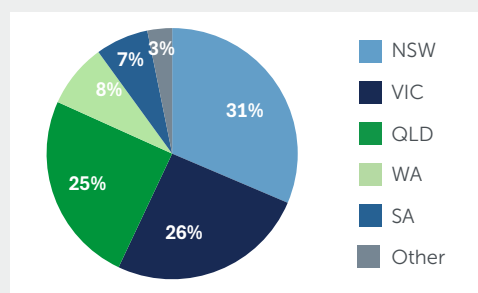
RATING BREAKDOWN



SECTOR ALLOCATIONS



GEOGRAPHIC DISTRIBUTION



CREDIT SPREAD DURATION x RATINGS BREAKDOWN

Weighted Average Life	Cash	AAA	AA	A	Total
0-1 Year	5.8%	4.1%	8.8%	6.6%	25.3%
1-2 Years	–	27.9%	6.7%	1.6%	36.2%
2-3 Years	–	11.7%	6.2%	–	17.8%
3-5 Years	–	12.4%	7.3%	0.9%	20.6%
>5 Years	–	–	–	–	–
Total	5.8%	56.1%	29.0%	9.1%	100.0%

Note: Numbers may not add up due to rounding

SECTOR x RATINGS BREAKDOWN

Sector	Cash	AAA	AA	A	Total
Cash	5.8%	–	–	–	5.8%
RMBS	–	41.1%	21.4%	9.0%	71.5%
ABS	–	15.0%	7.6%	0.1%	22.7%
Total	5.8%	56.1%	29.0%	9.1%	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	5.8%	–	–	–	–	5.8%
RMBS	19.4%	20.5%	16.4%	15.2%	–	71.5%
ABS	0.1%	15.8%	1.4%	5.4%	–	22.7%
Total	25.3%	36.2%	17.8%	20.6%	–	100.0%

continued overleaf...

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

FURTHER INFORMATION AND ENQUIRIES

Client Service

ClientserviceAustralia@barings.com
+61 2 8272 5000

Jonathan Baird

Head of Wealth Distribution, Australia
jonathan.baird@barings.com

John Nicoll

Director, Wealth Distribution, Australia
john.nicoll@barings.com

Zoe Cowley

Director, Australian/NZ Distribution
zoe.cowley@barings.com

COLLATERAL SUMMARY*

	Total RMBS & SME	Prime RMBS	NC RMBS	ABS SME
Portfolio Allocation	84%	32%	39%	12%
Collateral				
No. of Underlying Loans	79,604	55,185	17,662	6,757
Max % of Loans in Single Postcode	1.5%	1.5%	1.5%	1.6%
Weighted Average Underlying Loan Balance	\$536,781	\$410,417	\$655,641	\$483,887
% Loans > \$1.5m Balance	12.2%	5.4%	16.1%	17.3%
Weighted Average Interest Rate	7.17%	6.71%	7.23%	8.18%
Weighted Average Seasoning	24 months	30 months	15 months	36 months
Weighted Average Remaining Loan Term	28 years	27 years	29 years	25 years
Key Bondholder Protections				
Weighted Average Indexed Current LVR [^]	61%	59%	64%	58%
Weighted Average Excess Spread	1.20%	0.81%	1.12%	2.48%
Weighted Average Credit Enhancement	11.3%	6.7%	11.9%	21.6%
Performance				
90+ Days in Arrears as % of Loans	0.84%	0.58%	1.15%	0.53%

*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

Average 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.

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.

continued overleaf...

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

FURTHER INFORMATION AND ENQUIRIES

Client Service

ClientServiceAustralia@barings.com
+61 2 8272 5000

Jonathan Baird

Head of Wealth Distribution, Australia
jonathan.baird@barings.com

John Nicoll

Director, Wealth Distribution, Australia
john.nicoll@barings.com

Zoe Cowley

Director, Australian/NZ Distribution
zoe.cowley@barings.com

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Barings Liquidity Investment Strategy (ARSN 677 446 034) ("Fund"). Information contained in this document was prepared by Barings Australia Pty Ltd (ACN 140 045 656, AFSL 342787) (Barings Australia). While neither OMIFL nor Barings Australia has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed. Before making any decision regarding the Fund, investors and potential investors should consider the Product Disclosure Statement (PDS), the Additional Information Booklet and the Target Market Determination (TMD), available at <https://www.oneinvestment.com.au/blis> (Disclosure Material). The Disclosure Material contains important information about investing in the Fund and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. This document contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons') investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Fund. This document may contain forward-looking statements based on current expectations, estimates, and projections about the Fund's business and the industry in which the Fund invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Neither OMIFL nor Barings Australia undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL or Barings Australia nor any other person associated with the Fund guarantees or warrants the future performance of the Fund, the return on an investment in the Fund, the repayment of capital or the payment of distributions from the Fund. To the extent permitted by law, no liability is accepted by OMIFL, Barings Australia or their respective directors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 31 May 2026, unless otherwise specified. ✓