JULY 2026

BARINGS LIQUIDITY INVESTMENT STRATEGY

ARSN 677 446 034

BARINGS

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[1]	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.[2]

FUND PERFORMANCE

LATEST RETURN (%)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	Incept[5]
Gross return (before fees)	0.66	1.71	2.86	5.75	–	6.36
Net return (after fees)[3]	0.62	1.57	2.58	5.16	–	5.72
Excess Return (after fees)[4]	0.25	0.47	0.50	1.20	–	1.60

MONTHLY NET RETURNS (AFTER FEES) (%)

Financial Yr	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026–27	0.62												0.62
2025–26	0.80	0.46	0.48	0.39	0.37	0.38	0.41	0.37	0.16	0.46	0.48	0.47	5.36
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
2026–27	–	–	–	–	–
2025–26	1.39	1.23	1.23	1.40	5.37
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.

[1]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.

[2]BLIS 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.

[3]Net return (after fees) is calculated using pre-distribution month end withdrawal unit prices and assumes distribution reinvestment.

[4]Arithmetic spread to RBA Cash Rate.

[5]Inception date is 16 August 2024.

[6]Partial month, from 16 to 31 August.

[7]Refer to section 6 of the PDS.

[8]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.

[9]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.

[10]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.

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ABOUT THE MANAGER[†]

Barings Asset-Based Finance Australia (formerly Gryphon Capital Investments) is the Australian asset-based finance (ABF) investment platform of Barings, one of the world's leading alternative asset managers, with over US$502 billion in assets under management and more than 1,400 external clients and 2,000 professionals globally.

Barings ABF Australia forms part of Barings' Global ABF platform, which has approximately US$60 billion in assets under management and invests in residential, commercial and consumer asset-based investments across public and private markets.

The Australian ABF team is a leading participant in the domestic securitisation market, investing across the capital structure from AAA to below investment grade. The team is active across public term transactions, private warehouse facilities and whole loan investments, demonstrating longstanding market presence, deep sector expertise and a disciplined, active approach to portfolio construction and risk management.

[†] as at 30 June 2026

SNAPSHOT

APIR	OMF6430AU
Asset	Fixed Income, floating rate
NAV	A$615.9m
Unit Price	A$1.021
Management Fees and Costs[7]	0.53%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

CHARACTERISTICS

Average Credit Rating[8]	AAA
Running Yield[9]	6.18%
Discount Margin[10]	1.71%
RBA Cash Rate	4.35% pa
Interest Rate Duration	0.05 years
Credit Spread Duration	2.02 years
RMBS / ABS Exposure	78% / 21%

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COMMENTARY

PERFORMANCE

The portfolio returned a net 62bps in July, compared with 37bps for the RBA Cash Rate, an outperformance of 25bps. Approaching the fund's second anniversary, annualised return since inception is 5.72% (net), 1.60% above the RBA Cash Rate return of 4.12% for the same period.

The portfolio finished the month with a 6.18% running yield and 2.02 years of credit spread duration while continuing to maintain a AAA average credit rating. Overall strategy and positioning remain conservative, with our preference to maximise carry (contributing 51bps of return) while minimising uncompensated duration risk.

LIQUIDITY CONDITIONS

July issuance was boosted by a mega deal, the largest deal we have witnessed (from memory), a A$15.4 billion securitisation of a legacy mortgage portfolio from one of the major banks. This deal was placed with some of the world's preeminent fund managers and banks at a time when the outlook for the Aust. borrower has become less certain, reinforcing our view that the Aust. RMBS market has graduated to one of the more desirable asset classes when seeking to enhance risk adjusted returns. Setting aside this atypical transaction, an unusually busy July recorded nine public transactions totalling approximately A$6.21 billion. This included two Prime RMBS transactions totalling A$2 billion, one non-conforming RMBS transaction of A$1 billion, four ABS transactions totalling approximately A$1.91 billion, and two commercial mortgage-backed transactions totalling A$1.3 billion.

Liquidity was further boosted this month by several secondary BWIC (Bid Wanted In Competition) auctions. The results of the BWIC (hotly contested) imply the asset class remains highly sought after. The breadth of available securities gives scope to favour stock selection across sectors and ratings, with pricing dispersion continuing to reward disciplined security selection rather than indiscriminate deployment.

TRADING ACTIVITY

Trading was active during July, with 17 transactions and around $90m of gross turnover. We participated selectively across several of this month's primary transactions as well as in BWICs where we uncovered a favourable intrinsic value profile. This activity was partly funded by targeted profit-taking sales on some of the portfolio holdings that had reached their intrinsic value exhaustion point.

In the primary market, the additions averaged approximately a spread of 133bps and were concentrated predominantly in AAA securities. Secondary liquidity was used to both add seasoned AAA RMBS and to recycle selected positions. We continue to build liquidity for future opportunities, but July's opportunity set justified a more active deployment of available liquidity.

RV METRICS

As always, the relative value argument remains unchanged this month. At the end of July, AA-rated RMBS debt was available with a margin of 155bps[a]. An investment in five-year major-bank senior unsecured debt, with additional credit duration, fell short of this, with a spread of just 66bps[b]. The same transaction's A-rated tranche printed at 175bps[a], versus approximately 121bps for five-year major-bank Tier 2[b], providing a 54bps spread pick-up for one year less of credit duration. With consideration for both rating and credit duration, RMBS continues to offer a better balance between risk and return.

CREDIT QUALITY

Collateral quality and Key Bondholder Protections remain strong and stable compared to last month. Across the RMBS and SME collateral sleeves, weighted-average indexed current LVR was 62%, weighted-average excess spread was 1.34%, and weighted-average credit enhancement beneath the portfolio's positions was 11.4%. The underlying pools comprised approximately 85,600 loans, with weighted-average seasoning of 24 months.

Loans more than 90 days in arrears represented 0.93% of the combined RMBS and SME collateral pool. Prime RMBS arrears were 0.79%, compared with 1.23% for non-conforming RMBS and 0.40% for SME collateral. The higher non-conforming arrears remained supported by strong structural protection, including approximately 1.45% excess spread and 12.2% credit enhancement.

[a] MAMAU 2026-3, 31 July 2026
[b] Westpac, 28 July 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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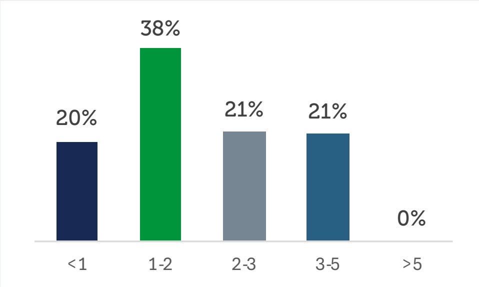
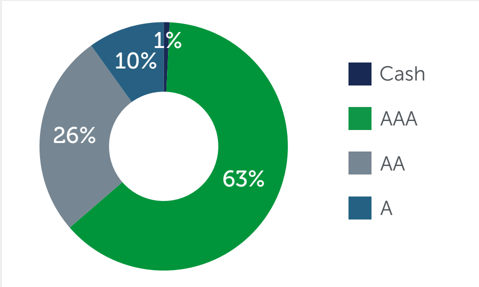
PORTFOLIO CONSTRUCTION

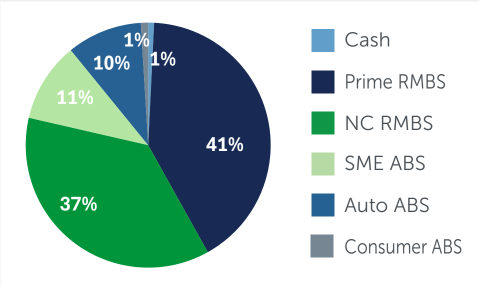
CREDIT SPREAD DURATION



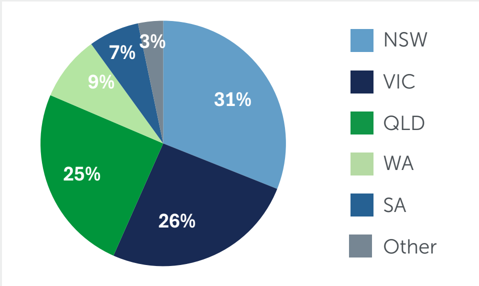
RATING BREAKDOWN



SECTOR ALLOCATIONS



GEOGRAPHIC DISTRIBUTION



CREDIT SPREAD DURATION x RATINGS BREAKDOWN

Weighted Average Life	Cash	AAA	AA	A	Total
0-1 Year	0.8%	4.5%	7.8%	6.5%	19.6%
1-2 Years	–	27.9%	7.4%	2.6%	37.9%
2-3 Years	–	15.6%	5.9%	–	21.4%
3-5 Years	–	14.9%	5.3%	0.8%	21.0%
>5 Years	–	–	–	–	–
Total	**0.8%**	**62.9%**	**26.4%**	**9.9%**	**100.0%**

Note: Numbers may not add up due to rounding

SECTOR x RATINGS BREAKDOWN

Sector	Cash	AAA	AA	A	Total
Cash	0.8%	–	–	–	0.8%
RMBS	–	48.4%	20.2%	9.3%	77.8%
ABS	–	14.5%	6.3%	0.7%	21.4%
Total	**0.8%**	**62.9%**	**26.4%**	**9.9%**	**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	0.8%	–	–	–	–	0.8%
RMBS	17.4%	23.8%	16.0%	20.6%	–	77.8%
ABS	1.4%	14.2%	5.4%	0.4%	–	21.4%
Total	**19.6%**	**37.9%**	**21.4%**	**21.0%**	**–**	**100.0%**

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AVAILABLE PLATFORMS INCLUDE

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

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COLLATERAL SUMMARY*

	Total RMBS & SME	Prime RMBS	NC RMBS	ABS SME
Portfolio Allocation	88%	41%	37%	11%
Collateral				
No. of Underlying Loans	85,642	62,168	15,635	7,839
Max % of Loans in Single Postcode	1.5%	1.6%	1.5%	1.4%
Weighted Average Underlying Loan Balance	$529,064	$424,288	$659,885	$482,594
% Loans > $1.5m Balance	11.7%	6.5%	16.3%	16.2%
Weighted Average Interest Rate	7.40%	7.04%	7.52%	8.41%
Weighted Average Seasoning	24 months	28 months	15 months	37 months
Weighted Average Remaining Loan Term	28 years	27 years	29 years	25 years
Key Bondholder Protections				
Weighted Average Indexed Current LVR^	62%	60%	65%	58%
Weighted Average Excess Spread	1.34%	1.00%	1.45%	2.30%
Weighted Average Credit Enhancement	11.4%	7.7%	12.2%	23.2%
Performance				
90+ Days in Arrears as % of Loans	0.93%	0.79%	1.23%	0.40%

*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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