JUNE 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)	0.52	1.55	2.65	5.95	–	6.28
Net return (after fees)[3]	0.47	1.41	2.37	5.36	–	5.64
Excess Return (after fees)[4]	0.11	0.35	0.36	1.44	–	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	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
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.

continued overleaf...

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$571.3m
Unit Price	A$1.015
Management Fees and Costs[7]	0.53%
Performance Fee	None
Distributions	Quarterly
Unit Pricing	Daily

CHARACTERISTICS

Average Credit Rating[8]	AAA
Running Yield[9]	6.15%
Discount Margin[10]	1.75%
RBA Cash Rate	4.35% pa
Interest Rate Duration	0.04 years
Credit Spread Duration	2.04 years
RMBS / ABS Exposure	76% / 21%

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

BARINGS LIQUIDITY INVESTMENT STRATEGY

ARSN 677 446 034

COMMENTARY

PERFORMANCE

BLIS delivered a 0.47% net return in June 2026, ahead of the RBA cash benchmark of 0.36% and therefore 0.11% above benchmark for the month. Rolling 12-month net return stands at 5.36%, 1.44% above benchmark.

Overall strategy and positioning remain conservative, with the portfolio maintaining its AAA average credit rating and moderate credit spread duration of just over 2 years. Running yield has increased to 6.15%, breaking through 6% early in the month.

LIQUIDITY CONDITIONS

It was another good month of primary issuance in Australian securitisation. Prime RMBS led the way this month with four transactions printed for a total of $5.6bn. Two non-conforming RMBS transactions added a further $1.5bn, with a final $1.3bn from two ABS transactions, for an overall total of $8.4bn. Margins were slightly wider for the senior notes of Prime transactions, but tighter for lower-rated notes. Non-conforming transactions priced slightly wider at every level of risk. Primary issuance typically ebbs in July, and this year is shaping as no different, with relatively few transactions currently in the pipeline.

TRADING ACTIVITY

BLIS participated in two of this month's primary transactions, with a focus on AAA-rated Prime RMBS as we maintain our tilt towards high quality assets. Other trading activity was directed at maintenance of appropriate liquidity buffers in what was an overall quiet trading month.

RV METRICS

The superior relative value of RMBS remains hidden in plain sight. With two primary RMBS prints at the end of June, AA-rated RMBS currently yields a margin in the range of 150bps[a] to 170bps[b]. In comparison, spreads on 5-year senior unsecured bank debt remain around 65bps[c] and have rarely been above 70bps at any point in 2026. RMBS thus continues to provide well over twice the spread compared to similarly rated bank debt.

Comparison at the A-rated level reveals a similar story. RMBS is yielding 170bps[a] to 190bps[b] with bank debt around the 120bps[c] level. While the additional margin available here is not as large as the AA comparison, the extra 50bps to 70bps supports the view that, holding both rating and credit duration constant, RMBS offers a better balance between risk (both credit and liquidity) and return than the major-bank alternatives.

CREDIT QUALITY

Credit quality remains robust. Across total RMBS and SME collateral, the portfolio was backed by 84,336 underlying loans, with a weighted average underlying loan balance of A$530.6k, weighted average seasoning of 24 months, and weighted average indexed current LVR of 61.2%. Key Bondholder Protections remain central to the investment case: excess spread was 1.18% and credit enhancement was 11.1% at the total-collateral level. 90+ day arrears were 0.88% overall, with prime RMBS at 0.63%, NC RMBS at 1.23%, and ABS SME at 0.40%. Available bondholder protections are more than adequate relative to the observed arrears profile.

[a] BRIGH 2026-1O, 25 June 2026
[b] Solis 2026-1, 26 June 2026
[c] Westpac Credit Fan, 4 July 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

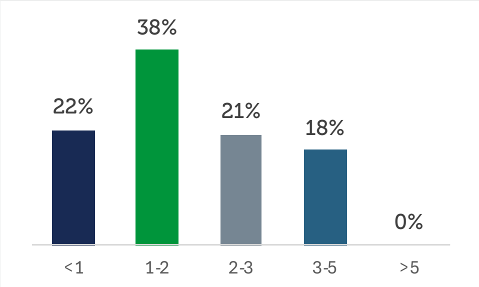
John Nicoll
Director, Wealth Distribution, Australia
john.nicoll@barings.com

BARINGS LIQUIDITY INVESTMENT STRATEGY

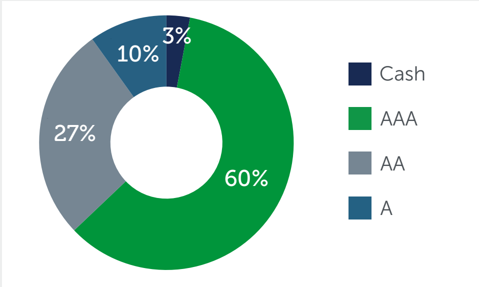
ARSN 677 446 034

PORTFOLIO CONSTRUCTION

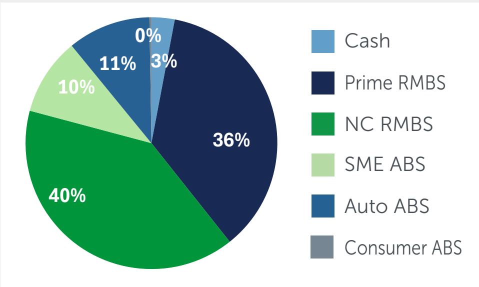
CREDIT SPREAD DURATION



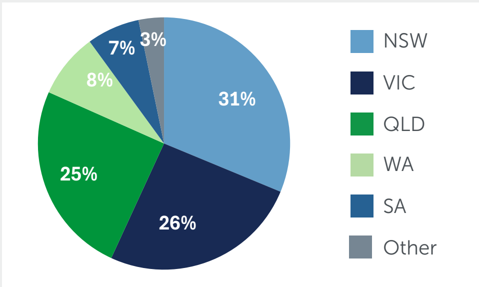
RATING BREAKDOWN



SECTOR ALLOCATIONS



GEOGRAPHIC DISTRIBUTION



CREDIT SPREAD DURATION x RATINGS BREAKDOWN

Weighted Average Life	Cash	AAA	AA	A	Total
0-1 Year	3.0%	4.5%	8.3%	6.4%	22.3%
1-2 Years	–	28.0%	7.3%	2.6%	37.9%
2-3 Years	–	15.1%	6.3%	–	21.5%
3-5 Years	–	12.3%	5.2%	0.9%	18.4%
>5 Years	–	–	–	–	–
Total	**3.0%**	**59.9%**	**27.2%**	**9.9%**	**100.0%**

Note: Numbers may not add up due to rounding

SECTOR x RATINGS BREAKDOWN

Sector	Cash	AAA	AA	A	Total
Cash	3.0%	–	–	–	3.0%
RMBS	–	45.0%	21.4%	9.8%	76.2%
ABS	–	14.9%	5.8%	0.1%	20.9%
Total	**3.0%**	**59.9%**	**27.2%**	**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	3.0%	–	–	–	–	3.0%
RMBS	18.2%	22.8%	16.7%	18.4%	–	76.2%
ABS	1.0%	15.1%	4.7%	–	–	20.9%
Total	**22.3%**	**37.9%**	**21.5%**	**18.4%**	**–**	**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

BARINGS LIQUIDITY INVESTMENT STRATEGY

ARSN 677 446 034

BARINGS

COLLATERAL SUMMARY *

	Total RMBS & SME	Prime RMBS	NC RMBS	ABS SME
Portfolio Allocation	86%	36%	40%	10%
Collateral				
No. of Underlying Loans	84,336	62,275	16,041	6,020
Max % of Loans in Single Postcode	1.5%	1.5%	1.6%	1.3%
Weighted Average Underlying Loan Balance	$530,579	$421,510	$650,561	$448,480
% Loans > $1.5m Balance	11.3%	5.5%	15.7%	15.1%
Weighted Average Interest Rate	7.34%	6.90%	7.48%	8.43%
Weighted Average Seasoning	24 months	29 months	16 months	41 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%	57%
Weighted Average Excess Spread	1.18%	0.67%	1.38%	2.25%
Weighted Average Credit Enhancement	11.1%	6.6%	12.1%	22.9%
Performance				
90+ Days in Arrears as % of Loans	0.88%	0.63%	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

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