

Barings Liquidity Investment Strategy

ARSN 677 446 034

PRODUCT DISCLOSURE STATEMENT

30 June 2026

MANAGER

Barings Australia Pty Ltd
ACN 140 045 656 AFSL 342 787
Ph: +61 2 8272 5000
Email: ClientServiceAustralia@barings.com
www.barings.com/en-au/guest/content/barings-liquidity-investment-strategy/why-invest-in-blis

RESPONSIBLE ENTITY

One Managed Investment Funds Limited
ACN 117 400 987 AFSL 297 042
Ph: +61 2 8277 0000
Email: gryphon@oneinvestment.com.au
www.oneinvestment.com.au/BLIS

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Important Notice

Purpose of this document

This Product Disclosure Statement dated 30 June 2026 (**PDS**) for the Barings Liquidity Investment Strategy (**Fund**) provides a summary of the significant information relating to an investment in the Institutional Units and Ordinary Units in the Fund. This document includes references to additional important information contained in the Additional Information Booklet (**AIB**), which forms part of this PDS. The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before making a decision to invest, you should read this PDS and the AIB carefully and obtain financial and taxation advice tailored to your personal circumstances.

None of the Responsible Entity, the Manager or any of their related entities, directors or officers makes any promises or representation or gives any guarantee as to the success or performance of the Fund or the return of capital or income.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia (electronically or otherwise). A copy of the PDS and the AIB can be obtained at no cost by contacting the Responsible Entity on (02) 8277 0000 or by downloading it from the websites at www.oneinvestment.com.au/BLIS or www.baring.com/en-au/guest/content/barings-liquidity-investment-strategy/why-invest-in-blis.

All references to dollar amounts in this PDS are to Australian dollars and all references to times are to Sydney local time, unless otherwise stated. All capitalised terms not otherwise defined in this PDS have the meaning given to them in the Glossary in the AIB.

Updated information

The information in this PDS is subject to change from time to time and may be updated by the Responsible Entity if it is not materially adverse. Investors may access updated information at www.oneinvestment.com.au/BLIS or www.baring.com/en-au/guest/content/barings-liquidity-investment-strategy/why-invest-in-blis or by contacting the Responsible Entity.

1 About One Managed Investment Funds Limited

1.1 The Responsible Entity

One Managed Investment Funds Limited ACN 117 400 987 (**Responsible Entity**) is the responsible entity of the Fund and issuer of this PDS. The Responsible Entity is part of the One Investment Group. One Investment Group is an independent funds management business established to provide responsible entity, trustee and fund administration services. One Investment Group specialises in a range of asset classes including financial assets, real estate, private equity, infrastructure, equity, fixed income, mortgage and hedge funds.

The Responsible Entity is responsible for managing the Fund in accordance with the Fund's constitution (**Constitution**) the *Corporations Act 2001* (Cth) (**Corporations Act**) and all other relevant law, for holding all of the Fund's assets and for appointing and monitoring the performance of service providers to the Fund.

1.2 The Manager

The Responsible Entity has appointed Barings Australia Pty Ltd ACN 140 045 656 (**Barings Australia** or the **Manager**) as the manager of the Fund. Barings Australia is responsible for making investment and divestment decisions for the Fund and for implementing the Fund's Investment Strategy. Barings Australia is part of the Barings Group, which is a US \$481+ billion global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. The Barings Group, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. The Barings Group has over 2000 staff across 18 countries based in North America, Europe and Asia Pacific.

Barings Australia has appointed Gryphon Capital Investments Pty Ltd (**Gryphon**), a Barings Group company, as a sub-advisor to provide the investment management services. For the term of this appointment, all investment management services to be provided by Barings Australia will be undertaken by Gryphon. Gryphon is a specialist fixed income manager with significant experience in the Australian and international fixed income markets. Gryphon is a deep-credit, research driven manager aiming to deliver strong and stable returns to its clients not constrained by conventional fixed income benchmarks.

Massachusetts Mutual Life Insurance Company, the ultimate holding company of both Barings Australia and Gryphon, provided a seed investment for the Fund of approximately \$50 million. This seed investment was made through the acquisition of Ordinary Units which have the same terms as those issued under this PDS.

To learn more about Barings visit www.baring.com.

2 How the Barings Liquidity Investment Strategy works

The Fund is an Australian unit trust, which is a registered managed investment scheme under the Corporations Act. Units in the Fund (**Units**) will be offered to retail and wholesale investors (as defined in Section 761G of the Corporations Act). Each Unit represents an equal interest in the assets of the Fund, subject to liabilities; however, it does not give investors an interest in any particular asset of the Fund.

There are two classes of Units offered under this PDS, being Ordinary Units and Institutional Units. Both classes of Units have all the same rights and obligations except that Institutional Units are only available to employees of the Barings Group or on personal invitation of the Manager only and no management fee is payable to the Manager.

The Fund will invest primarily in a portfolio of floating rate, secured Australian debt securities and asset backed securities (**ABS**), as well as residential mortgage backed securities (**RMBS**), commercial mortgage backed securities (**CMBS**), cash, cash equivalents and corporate bonds (**Portfolio**).

2.1 Application for Units

You can apply to invest in the Fund at any time. The minimum investment amount is \$1,000 and investments must be made in multiples of \$1,000. For information on making an investment see 'How to apply' in Section 8.

If a properly completed Application Form, along with cleared Application Money and required identification documents is received by the Fund's Registry (and is subsequently accepted):

- (a) prior to 2.00pm on a Business Day, the Units will generally be issued based on the Application Price calculated for that Business Day; or
- (b) on or after 2.00pm on a Business Day, the Units will generally be issued based on the Application Price calculated for the following Business Day.

The Responsible Entity may accept or reject applications in whole or in part in its discretion and does not need to provide reasons for doing so.

2.2 Withdrawals of Units

Investors can make a withdrawal request for all or part of their investment if the Fund is Liquid.

Investors can make a withdrawal request by completing a withdrawal form available at www.oneinvestment.com.au/BLIS (**Withdrawal Form**).

If a properly completed Withdrawal Form is received by the Fund's Registry (and is subsequently accepted):

- (a) by 2.00pm on a Business Day, the withdrawal amount payable will be calculated and processed using the Withdrawal Price for that Business Day; or
- (b) after 2.00pm on a Business Day, the withdrawal amount payable will be calculated and processed using the Withdrawal Price for the following Business Day.

The Fund's Registry will endeavour to pay withdrawal proceeds within five Business Days after the withdrawal request is accepted. The Responsible Entity may accept or reject a withdrawal request in whole or in part in its discretion.

There is no minimum withdrawal amount, however, if satisfying a withdrawal request would result in an investor holding less than \$1,000, then the Responsible Entity may redeem that investor's entire holding.

In some circumstances, such as when withdrawals are suspended, investors may not be able to withdraw their investment within the usual period upon request. This can occur when the Responsible Entity cannot realise enough assets to meet withdrawal requests, where it is not in the best interest of investors, the Fund is not Liquid or to avoid material adverse economic, tax, regulatory or other similar effect on the Fund. Under the Constitution, the Responsible Entity has up to 180 days to decide whether or not to accept or reject a withdrawal request and a further 21 days to pay withdrawal proceeds after acceptance.

2.3 Unit pricing

The price of Units will vary as the market value of assets in the Fund and liabilities rise or fall. Unit prices (being the Application Price and the Withdrawal Price) are calculated in accordance with the Constitution each Business Day and are equal to the Net Asset Value (**NAV**) referable to the class of Units being priced divided by the number of Units in the relevant class on issue adjusted for any transaction costs

(plus the Buy Spread in the case of the Application Price or less the Sell Spread in the case of the Withdrawal Price). The Responsible Entity has a Unit Pricing Discretions Policy which sets out how it will exercise any discretion in relation to the unit pricing. A copy (and records of any departures from the policy) is available from the Responsible Entity on request. As at the date of this PDS, the Buy Spread is zero and the Sell Spread is 0.10%.

The Buy Sell Spread may change depending on the liquidity of the assets of the Fund. Any changes to the Buy Sell Spread after the date of this PDS will be notified on the Fund's website, www.oneinvestment.com.au/BLIS.

2.4 Distributions

The Responsible Entity intends to make a distribution to investors in the Fund quarterly at the end of June, September, December and March. On the date a distribution is declared, an investor will be entitled to share in the distribution for the class of Units they hold in proportion to the number of Units in that class relative to the total number of Units on issue in that class at the end of the distribution period.

Distributions will be at the Responsible Entity's discretion and subject to considerations including the availability of net income from the Portfolio for each class. There is no guarantee that distributions will be paid.

Distributions can either be paid directly to your nominated Australian bank account or reinvested in further Units in the same class to which the distribution relates by completing the relevant section of the Application Form. If no election is made, distributions will be reinvested as additional Units. An election can be changed by advising the Registry in writing. No Buy Spread will be applied to the Application Price for Units issued on reinvestment of distributions.

2.5 Investing through a Platform

The Responsible Entity authorises the use of the PDS by investor directed portfolio service (**IDPS**) or IDPS-like scheme operators that include the Fund on their investment menu. IDPS and IDPS-like schemes are commonly known as master trusts or wrap accounts (**Platform**). Institutional Units are not available for investment through a Platform.

If an investor invests in the Fund through a Platform, the Platform operator will hold Units on the investor's behalf. This means that the IDPS operator (or custodian) is the Unitholder and has Unitholder's rights and will receive all reports and documentation relating to the Fund. The Platform operator can exercise, or decline to exercise, its rights as a Unitholder in accordance with the arrangement governing the Platform. Investors in the Fund via a Platform should note that some information in this PDS may be relevant only for direct investors and they may be subject to different conditions from those set out in this PDS, particularly in relation to arrangements for application and transfer of Units, cooling off, fees and expenses, distributions and timing and reporting. Investors investing through a Platform should contact their adviser or Platform operator with any queries relating to an investment in the Fund.

ADDITIONAL INFORMATION

Before making an investment decision, you should read the important information about how the Fund works above and in Section 3 of the AIB. The material relating to how the Fund works may change between the time when you read this PDS and the day when you acquire or dispose of Units in the Fund.

3 Benefits of investing in the Barings Liquidity Investment Strategy

The Fund is designed for investors seeking capital stability with returns above the RBA Overnight Cash Rate with an ability to actively manage their liquidity allocation, by providing indirect exposure to an actively managed portfolio of opportunities in the domestic structured debt markets including floating rate RMBS, CMBS and other ABS, among other asset types.

Investment in the Fund offers the following potential benefits and significant features:

Capital stability	The Portfolio predominantly consists of an actively managed portfolio of highly rated, floating rate, securitised assets, all of which historically have been capital stable.
Liquidity management	The Fund aims to provide investors with access to their capital with withdrawal proceeds available in the ordinary course within five Business Days of acceptance of a withdrawal request. Return of capital is not guaranteed.
Higher income	The Fund aims to distribute quarterly income above the returns usually available on cash. Distributions are not guaranteed.
No fixed term or capital guarantee	The Fund has no fixed minimum investment term, as would be the case with a term deposit (it also does not have the capital guarantee that a term or other deposit may have).
Manager	The Fund is managed by Barings Australia and sub-advised by Gryphon, a Barings company. Gryphon is a specialist investor in securitised assets with a consistent and robust investment process dedicated to generating strong, risk adjusted returns.

4 Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the investment strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering investing in the Fund, it is important to understand that the value of investments in the Fund will vary, as will the level of returns. Returns are not guaranteed and investors may lose some or all of the money they invest. Past performance is not a reliable indicator of future performance. Laws affecting investments in the Fund as a registered scheme may change in the future.

The level of risk for each investor will vary depending on a range of factors, including an investor's age, investment timeframes, overall investment portfolio and risk tolerance. Investors should consider the Fund's risks in light of their own circumstances and risk profile.

Some of the significant risks of an investment in the Fund include:

4.1 Market risk

The underlying investments comprised in the Portfolio are subject to market risk. The Fund is therefore at risk that market events may affect performance and in particular may affect the value of the Fund's investments. Market risk is risk associated with changes in market prices or rates, including interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, national and international political circumstances. While the Fund, through its investments, holds a portfolio of assets, any of these factors including specific market events, such as the global financial crisis and levels of sovereign debt, may be materially detrimental to the performance of the Portfolio.

4.2 Reinvestment risk

A key determinant of an investment's yield is the price at which an investment is purchased and, therefore, when the market price of securities increases, the yield of the security if it were purchased on that day decreases.

As such, the overall yield of the Portfolio, and therefore the level of distributions payable to investors, would fall to the extent that the market prices of securities generally rise and the proceeds of securities held by the Fund that mature or are sold are not able to be reinvested in securities with a yield comparable to that of the Portfolio as a whole.

4.3 Interest rate risk

The Manager will primarily invest the Fund's assets in floating rate securities meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change. There is a strong correlation between the RBA Overnight Cash Rate and the base rates upon which the floating rate RMBS, CMBS and ABS monthly interest rates are reset. Absolute returns on floating rate RMBS, CMBS and ABS therefore rise and fall largely in correlation with the RBA Overnight Cash Rate. It is possible for the RBA Overnight Cash Rate to become negative. Should this occur, the negative amount will be taken into account in calculating the Target Return and will impact Fund distributions.

4.4 Strategy and Manager risk

The Fund seeks to deliver returns through the Manager implementing its Investment Strategy. The key inherent risks in this are that the Fund's success and profitability is reliant upon the ability of the Manager to devise and manage the Portfolio in accordance with this PDS, its mandate and the law. The Manager will rely upon Gryphon to undertake these tasks. There is no guarantee that the Manager or Gryphon can implement the Investment Strategy or that, even if implemented, it will meet the investment objectives of the Fund.

ADDITIONAL INFORMATION

Investors should read the important information about the risks of investing in the Fund before deciding to invest. Go to the AIB available at www.oneinvestment.com.au/BLIS or <https://www.barings.com/en-au/guest/content/barings-liquidity-investment-strategy/why-invest-in-blis>. Additional risks are described in Section 6 of the AIB. The material relating to risks may change between the time when you read this PDS and the day you acquire or dispose of Units in the Fund.

5 How we invest your money

WARNING

When making a decision about whether or not to invest in the Fund you should consider the likely investment return, the risks associated with the investment and your investment timeframe.

An investment in the Fund is not the same as putting your money into a bank account or term deposit.

5.1 Classes of Units

There are two classes of Units available for investment under this PDS. Ordinary Units and Institutional Units. Both classes of Units have all the same rights and obligations except that Institutional Units are only available to employees of the Barings Group or on personal invitation of the Manager only and no management fee is payable to the Manager.

Where an investor who is an employee of the Barings Group holds Ordinary Units, they may switch their Ordinary Units to Institutional Units by contacting the Manager.

5.2 Investment return objective

The Fund's investment objective is to generate, floating rate investment returns that exceed the Target Return of RBA Overnight Cash Rate plus 1.50%-2.00% (net of fees, costs and tax) over rolling 12 month periods.

The Target Return is not a forecast. It is only an indication of what the Investment Strategy of the Fund aims to achieve. It may not be achieved.

5.3 Minimum suggested timeframe

1 year or more.

5.4 Risk level

The Manager considers that the 'standard risk measure' for this Fund is very low.

5.5 Investor suitability

Investors seeking capital stability with above cash returns with an ability to manage their liquidity allocation. Institutional Units are only available to employees of the Barings Group or on personal invitation of the Manager.

5.6 Investment Guidelines and asset allocation

The Fund is permitted to invest in floating rate notes (including RMBS, CMBS and ABS) issued by banks and non-bank financial institutions, cash and cash equivalents and corporate bonds.

All the Fund's investments are Australian dollar denominated.

Credit Quality

The Fund must operate within the following credit quality limits:

- (a) Maximum AAA category – 100%
- (b) Maximum AA category – 50%
- (c) Maximum A category – 30%

The minimum credit rating allowed in the portfolio is A-.

Credit ratings used in assessment of investments will be those issued by Standard & Poor's, Moodys, FitchRatings or an independent, third party consultant that applies credit rating criteria consistent with the credit rating criteria by Standard & Poor's, Moodys or FitchRatings.

Concentration Limits

- Maximum 10% holding in any one security
- Maximum 100% RMBS
- Maximum 40% CMBS
- Maximum 40% ABS
- Maximum 20% corporate bonds
- Maximum 20% Private RMBS and Private ABS
- Maximum 100% can be invested in cash or cash equivalents, including units in an exchange traded fund (ETF) or trust that solely invests in Australian dollar denominated deposits, issued by ADIs that are regulated by the Australian Prudential Regulation Authority.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

Use of Leverage

The Fund will not utilise leverage to increase investment capacity. However, the Fund may enter financing arrangements for liquidity management purposes.

Hedging

The Fund does not intend to use financial derivative instruments for hedging. However, where the Fund holds a position that the Manager considers it would be in the best interest of Unitholders to hedge, it may do so.

5.7 Changing the Investment Strategy

The Investment Strategy and Investment Guidelines may be changed. If a change is made, investors in the Fund will be notified in accordance with the Corporations Act.

5.8 Labour standards and environmental, social and ethical considerations

Neither the Responsible Entity nor the Manager or Gryphon directly takes labour standards or environmental, social or ethical considerations into account for the purpose of selecting, retaining or realising investments of the Fund, as these decisions are primarily based on economic considerations. However, sometimes these matters do indirectly affect the economic factors upon which investment decisions are based.

6 Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the fees and costs summary below can be used to compare costs between different simple managed investment schemes. These fees and costs can be paid directly from an investor's account, deducted from investment returns or from the Fund's assets as a whole.

Unless otherwise stated, the fees set out in this section are quoted inclusive of Goods and Services Tax (**GST**) and net of Input Tax Credits (**ITC**) and any Reduced Input Tax Credits (**ITC**). For further information regarding tax see Section 7 (and Section 7 in the AIB). The Fund may not be entitled to claim a full input tax credit in all instances.

Fees and costs summary

BARINGS LIQUIDITY INVESTMENT STRATEGY		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs ¹ The fees and costs for managing your investment ² .	Ordinary Units Estimated to be 0.53% per annum of the gross asset value attributable to the Ordinary Units ³ . Institutional Units Estimated to be 0.17% per annum of the gross asset value attributable to the Institutional Units ³ .	The fees that form part of the management fees and costs are calculated and accrue daily and payable monthly in arrears from the Fund's assets. The expenses are generally paid as incurred or reimbursed to the Responsible Entity or the Manager (as applicable) from the Fund's assets.
Performance fees Amounts deducted from your investment in relation to the performance of the product.	Not applicable.	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated to be Nil per annum of the NAV of the Fund.	Transaction costs are recovered as and when they are incurred from the assets of the Fund and are disclosed net of amounts recovered by any Buy Sell Spread. The Responsible Entity estimates the Fund will not incur any additional transactional costs above the Sell Spread of 0.10%.

BARINGS LIQUIDITY INVESTMENT STRATEGY		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment.	Not applicable.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Not applicable.	Not applicable.
Buy-Sell spread An amount deducted from your investment representing the costs incurred in the transactions by the scheme.	As at the date of this PDS: Nil upon entry and 0.10% upon exit.	These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application money and funding withdrawals from the Fund. They are not charged separately to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a withdrawal. The prevailing Buy Sell Spread will be published on the Fund's website.
Withdrawal fee The fee on each amount you take out of your investment.	Not applicable.	Not applicable.
Exit fee The fee to close your investment.	Not applicable.	Not applicable.
Switching fee The fee for changing investment options.	Not applicable.	Not applicable.

1. See 'Additional explanation of fees and costs' for further information regarding the management fees and costs.
2. Wholesale Investors may negotiate the management fee. For further information, refer to 'Additional explanation of fees and costs' below.
3. Based on the Fund having a gross asset value attributable to the Units of \$520 million.

Example of annual fees and costs (Ordinary Units)

BARINGS LIQUIDITY INVESTMENT STRATEGY		
Balance of \$50,000 with a contribution of \$5,000 during year		
Contribution fees.	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs.	Ordinary Units 0.53%	And for every \$50,000 you have in the Barings Liquidity Investment Strategy, you will be charged or have deducted from your investment \$265 each year.
PLUS Performance fees.	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs.	Nil	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Barings Liquidity Investment Strategy.		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$265 ¹ .
What it costs you will depend on the investment option you choose and the fees you negotiate.		

1. This figure takes into account the additional \$5,000 contribution, assumed to be invested at the beginning of the year. Additional fees may apply.

ADDITIONAL INFORMATION

Investors should read the important information about fees and costs before deciding to invest. For details on the costs of investing in Institutional Units please see the AIB. Go to the AIB available at www.oneinvestment.com.au/BLIS or <https://www.barings.com/en-au/guest/content/barings-liquidity-investment-strategy/why-invest-in-blis>. The material relating to fees and costs may change between the time when you read this PDS and the day you acquire Units in the Fund.

6.3 Additional explanation of fees and costs**Management Fees and costs**

Management fees and costs represent the total investment and administration related costs of operating the Fund. It includes the fees payable to the Responsible Entity (responsible entity fee and custody fee) and the Manager (management fee), as well as normal expenses in relation to the Fund (see Section 5 of the AIB). Management fees and costs also include indirect costs (costs that relate to the investment of assets of the Fund).

Changes to fees or costs

The fees and costs as set out above and in the AIB may change, without your consent, subject to the maximum limits specified in the Constitution. The fees payable to the Responsible Entity are also subject to indexation. Reasons for changes to fees and costs might include changing economic conditions and changes in regulation. Investors will be advised of any increase to fees and charges at least 30 days prior to the changes taking effect, allowing time for a withdrawal request to be made if desired.

Fees paid to a financial adviser and other fees and costs

If you have a financial adviser, then you may also have to pay additional fees to your adviser. Details of those fees should be set out in the statement of advice given to you by your adviser.

Other fees and costs may apply to investors accessing the Fund through a Platform. The Manager may make payments to Platform operators out of the fees it receives.

Negotiating Management fees

Wholesale Investors may be able to negotiate to lower the amount of management fees payable by the Wholesale Investor. Such special fee arrangements will not adversely impact upon the fees that are paid by other Unitholders as set out in this Section 6. Contact the Manager directly at +61 2 8272 5000.

Institutional Unitholders

Retail and wholesale investors who are employees of the Barings Group or on personal invitation from the Manager may invest in Institutional Units. Investors in Institutional Units will not be required to pay the management fee to the Manager. Such special fee arrangements will not adversely impact upon the fees that are paid by other Unitholders as set out in this Section 6.

7 How managed investment schemes are taxed

Registered managed investment schemes do not pay tax on behalf of Unitholders, and Unitholders are assessed for tax on any income and capital gains generated by the Fund and attributed to them.

ADDITIONAL INFORMATION

Investors should read the important information about how managed investment schemes are taxed before deciding to invest. Go to the AIB available at www.oneinvestment.com.au/BLIS or <https://www.barings.com/en-au/guest/content/barings-liquidity-investment-strategy/why-invest-in-blis>. The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day you acquire or dispose of Units in the Fund.

WARNING

Investing in a registered managed investment scheme, including the Fund, is likely to have tax consequences. All potential investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if applicable, foreign tax consequences which may apply based on the investor's particular circumstances before making a decision to acquire or dispose of Units in the Fund.

Proposed reform to taxation of trust taxable income

Additionally, we note that a proposed measure was announced in the 2026-2027 Federal Budget delivered on 12 May 2026 which may effectively require the trustee of a discretionary trust to pay tax, at a rate of 30%, on the taxable income of a discretionary trust. The measure overall is intended to operate from 1 July 2028, subject to certain exceptions. Legislation on how this measure will be implemented has not yet been released and it is not yet known how a "discretionary trust" will be defined for these purposes. From the information available, the Responsible Entity does not anticipate that these amendments will apply to the Fund, or the trusts in which the Fund invests. However, the Responsible Entity will monitor these changes as they develop.

However, as part of the 2026-2027 Federal Budget, the government has proposed to replace this CGT discount for individuals and trusts with cost base indexation from 1 July 2027, and impose a 30% minimum tax on capital gains accruing from 1 July 2027. As at the date of this PDS and AIB, these proposed amendments have been announced and draft legislation has been released, but is yet to be enacted into legislation. All prospective investors should carefully consider these changes as they develop, and should consult with an independent professional tax advisor as to the implications of these CGT changes.

8 How to apply

To invest in the Fund, complete the application form available on the Fund's website and provide the documentation requested in that application form. Transfer your application money in accordance with the details set out in the application form. Cash payments and cheques will not be accepted.

8.1 Cooling off period

If you are a Retail Investor who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- (a) confirmation of the investment being received; and
- (b) the end of the fifth business day after the Units are issued.

A Retail Investor may exercise this right by notifying the Responsible Entity in writing. A Retail Investor is entitled to a refund of their Application Money adjusted for any increase or decrease in the relevant price of Units between the time the Responsible Entity processes your application and the time it receives the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Investor to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan or if you choose to exercise your rights or powers as an investor such as selling part of your investment, during the 14 day period. Cooling off rights are not available to Wholesale Investors or those investing indirectly through a Platform.

8.2 Complaints

You have a right to complain if you are not satisfied with the Responsible Entity's performance as responsible entity for the Fund. The Responsible Entity will take all complaints seriously and will provide you with a copy of the complaints handling policy on request and at no charge.

If you have a complaint in relation to the Fund, please notify the Responsible Entity immediately using the following contact details:

Phone: +61 2 8277 0000
Email: complaints@oneasset.com.au
Mail: Complaints Officer PO Box R1471
Royal Exchange NSW 1225
In person: Level 16, Governor Macquarie Tower
1 Farrer Place Sydney NSW 2000

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it within one Business Day and investigate the complaint with a view to resolving it and responding as soon as possible but not more than 30 days after receiving the complaint.

If you are not satisfied with the Responsible Entity's response to your complaint and you are a Retail Investor, you may be able to lodge a complaint with the Australian Financial Complaints Authority (**AFCA**).

Contact details are:

Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with the Responsible Entity. However, it's important that you contact the Responsible Entity first.

9 Other information

9.1 Consents

Each of the parties referred to below has given and, at the date of this PDS, has not withdrawn its consent to be named in this PDS and AIB in the capacity in which it is named and to the inclusion of the statements made about it in the form and context in which they appear:

- Investment Manager – Barings Australia Pty Ltd.
- Gryphon – Gryphon Capital Investments Pty Ltd.
- Administrator – Unity Fund Services Pty Ltd.
- Registry – One Registry Services Pty Limited.
- Trust Auditor – PricewaterhouseCoopers
- Legal adviser – Hall & Wilcox.

None of the Administrator, Registry or Trust Auditor has been involved in the preparation of this PDS or the AIB and each has not caused or otherwise authorised the issue of this PDS or the AIB. None of the Administrator, the Registry or the Trust Auditor and their respective employees and officers accepts any responsibility arising in any way for errors or omissions from this PDS or the AIB, other than in relation to the statements for which they have each provided their consent.

9.2 Enhanced Disclosure Securities

Units in the Fund will be "ED Securities" under the Corporations Act if the Fund has more than 100 Unitholders. If the Units are "ED Securities" then the Fund will be a "disclosing entity".

If the Fund is a disclosing entity, it will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors will be entitled to obtain a copy of the following documents from the website www.oneinvestment.com.au/BLIS and you can request a paper copy free of charge from your professional adviser or by contacting the Responsible Entity:

- the annual financial report of the Fund most recently lodged with ASIC;
- any half year financial report lodged with ASIC by the Fund after the lodgement of the most recent annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of the most recent annual report and before the date of the PDS.