

Target Market Determination

Barings Liquidity Investment Strategy ARSN 677 446 034



Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained from at [the Fund's Website](#) or [Baring's Website](#).

Target Market Summary

This product is intended for use as a Satellite or Minor allocation for a consumer who is seeking Capital Preservation and Income Distributions and has a Medium risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of one year and who is unlikely to need to withdraw their money on less than one week's notice.

Fund and Issuer identifiers

| | | | |
|----------------------------|---|------------------------------------|--|
| Issuer | One Managed Investment Funds Ltd | Fund name | Barings Liquidity Investment Strategy |
| Issuer ABN | 47 117 400 987 | ARSN | 677 446 034 |
| Issuer AFSL | 297042 | APIR Code | OMF6430AU |
| Fund manager | Barings Australia Pty Ltd ACN 140 045 656 AFSL 342 787 | Fund Classes | Ordinary Units Institutional Units |
| TMD contact details | 02 8277 0000 | ISIN Code | AU60OMF64305 |
| TMD issue date | 30 June 2026 | Market Identifier Code | N/A |
| TMD Version | 2.0 | Product Exchange code | N/A |
| | | Distribution status of fund | Available |

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Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

| | | |
|------------------|--------------------------|----------------------|
| In target market | See issuer instructions* | Not in target market |
|------------------|--------------------------|----------------------|

*Please see the 'Product description including key attributes' in the table below for Issuer instructions.

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).



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| Consumer Attributes | TMD indicator | Product description including key attributes |
|---|----------------------|---|
| Consumer's investment objective | | |
| Capital Growth | Not in target market | <p>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% (before fees, costs and tax) over rolling 12 month periods The Fund aims to generate quarterly income and capital preservation at a portfolio level by investing in floating rate securities consisting of Australian based residential mortgage-backed securities (RMBS) and asset backed securities (ABS), with some exposure to short term money market securities or cash equivalents and cash held with a bank or ADI.</p> <p>The Fund aims to provide investors with sustainable income paid quarterly.</p> <p>The Fund is not capital guaranteed. While the Fund's portfolio primarily consists of an actively managed portfolio of highly rated, floating rate, securitised assets which are historically capital stable, an investment in the Fund could experience capital loss. Therefore, the Fund is suitable for investors seeking to preserve their capital, but who accept that there is a risk they may lose capital. The Fund is not suitable for investors who cannot accept any loss of capital.</p> |
| Capital Preservation | In target market | |
| Capital Guarantee | Not in target market | |
| Income Distribution | In target market | |
| Consumer's intended product use (% of Investable Assets) | | |
| Solution/Standalone (up to 100%) | Not in target market | <p>The Fund aims to provide investors with a means of diversifying their income investments to a defensive floating rate asset class that provides diversification for investors by gaining exposure to a portfolio that is normally difficult to access for retail investors.</p> <p>The product is expected to have medium diversification and is suited to investors intending to use the product as a Satellite or a Minor allocation to spread this risk across a broad portfolio of investments.</p> |
| Major allocation (up to 75%) | Not in target market | |
| Core component (up to 50%) | Not in target market | |
| Minor allocation (up to 25%) | In target market | |
| Satellite allocation (up to 10%) | In target market | |
| Consumer's investment timeframe | | |
| Minimum investment timeframe | One year | <p>The Fund's suggested minimum investment timeframe is one year. The Fund is managed with the intention of generating income returns and achieve investment objective of the product over rolling 12-month periods. If you do not intend to hold your investment for this period of time the Fund may not be suitable for you.</p> |

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| Consumer Attributes | TMD indicator | Product description including key attributes |
|--|-------------------------|--|
| Consumer's Risk (ability to bear loss) and Return profile | | |
| Low | Not in target market | An investment in the Fund is expected to have a high probability of capital preservation over the medium term, however, the value of the Fund's investments may decline, and capital is not guaranteed. |
| Medium | In target market | |
| High | See issuer instructions | While we believe the Fund is suitable for investors who have a medium risk and return profile and to anticipate regular quarterly income because the Fund is targeting a diversified portfolio of floating rate securities, providing contractually required coupons, the income distributions are dependent on risks associated with the underlying investments and are not guaranteed. |
| Very high | See issuer instructions | |
| Extremely high | See issuer instructions | <p>An investment in the Fund is not without risk. The PDS and AIB include a summary of the risks associated with the Fund.</p> <p>Over a 20-year period, it is estimated an investment in the Fund will likely have no more than one year of negative returns. Therefore, the Fund is estimated to have a risk band of Low.</p> <p>The return objective of the Fund is to generate floating rate investment returns that exceed the Target Return of RBA Overnight Cash Rate plus 1.50%-2.00% (before fees, costs and tax) over rolling 12 month periods. Therefore, the Fund is unlikely to meet the return profile of investors seeking High, Very High or Extremely High returns as a standalone investment. However, the Fund may be suitable for these investors where the investor accepts the moderate return objective of the Fund</p> |
| Consumer's need to access capital | | |
| Within one week of request | In target market | The Fund is expected to be liquid under ordinary circumstances. Investors may request to withdraw their investment by submitting a withdrawal form to the Fund's Registry. If the withdrawal request is accepted, under ordinary circumstances, the Fund's Registry will endeavour to pay withdrawal proceeds within five business days. However, this timing is not guaranteed and exceptions to this may see additional time required to process and pay |
| Within one month of request | In target market | |
| Within three months of request | In target market | |
| Within one year of request | In target market | |

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| Consumer Attributes | TMD indicator | Product description including key attributes |
|----------------------------|------------------|--|
| Within 5 years of request | In target market | withdrawal proceeds (the constitution provides up to 180 days to process withdrawal requests). The Fund's constitution allows up to 21 days after a valid withdrawal request is accepted to satisfy withdrawal requests. |
| Within 10 years of request | In target market | |
| 10 years or more | In target market | In certain circumstances, such as a suspension of withdrawals, investors may have no ability to withdraw from the Fund. |
| At issuer discretion | In target market | If the Fund is illiquid (as defined in the Corporations Act), then investors have no ability to withdraw from the Fund unless the Issuer has made a withdrawal offer in accordance with the Corporations Act. |

Distribution conditions/restrictions

Interests in the Fund may be distributed to retail clients either directly using an application form or through an investment platform or superannuation product, subject to the following conditions.

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|--|--|--|
| <p>Direct retail investors (advised) – Ordinary Class Only</p> <p>Retail investors who confirm in an online or paper application form that they have received current personal financial product advice about the Fund and that the application to invest in the Fund is to implement that advice on an online or paper application form have no distribution conditions.</p> <p>The investor or the adviser on their behalf must provide the adviser's adviser number on the application form.</p> | <p>A retail investor receiving personal advice will have received advice that an investment in the Fund is appropriate having regard to their individual circumstances. Distribution to such investors is not restricted in order to implement that personal advice under the Design and Distribution Obligation regime.</p> <p>A representative of the Issuer will check the adviser number provided against ASIC's Financial Advisers Register, through the Moneysmart website, to confirm the adviser is currently authorised to provide personal advice.</p> | Issuer |

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| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|--|--|---|
| <p>Direct retail investors (not advised) – Ordinary Class Only</p> <p>Direct investors who have not received personal advice may only apply for an interest in the Fund through an on-line application form, through which they must:</p> <ul style="list-style-type: none"> • acknowledge that they have read the PDS; and • answer questions regarding their needs, objectives and financial situation. <p>The on-line application form includes filtering questions and where possible, alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application.</p> <p>The Issuer and the Fund manager will monitor the responses to these filtering questions. Where the Issuer concludes the investor is not likely to be within the target market, the Issuer may reject the application or seek further information from the investor.</p> | <p>This distribution condition will make it likely that direct retail investors will be in the target market for the Fund because:</p> <ul style="list-style-type: none"> • investors will be informed about the key features and risks of the Fund before acquiring an interest; and • investors whose responses to the filtering questions indicate they are unlikely to be in the target market for the Fund will be identified and this will be monitored by the Fund manager and Issuer. | <p>Issuer</p> |
| <p>Investment service or superannuation fund – Ordinary Class Only</p> <p>The PDS for the Fund may be given to people who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by the Issuer (collectively referred to as an ‘investment service’) or through a superannuation fund.</p> <p>The Issuer will accept applications for investments through an investment service or a superannuation fund only where it considers the investment service or superannuation fund to be likely to comply with its legal and regulatory obligations.</p> | <p>The distribution conditions applying to investment services and superannuation funds will make it likely that these investors will be in the target market for the Fund because:</p> <ul style="list-style-type: none"> • the PDS for the Fund is made available to prospective investors by the investment service or superannuation fund in accordance with their disclosure obligations; • investment service or superannuation funds as distributors must take reasonable steps to ensure that their distribution activities will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD; | <p>Investment services and superannuation funds</p> |

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| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|--|--|--|
| | <ul style="list-style-type: none"> investment service or superannuation funds as distributors are required to comply with reporting requirements (set out below); and <p>the Issuer will monitor complaints and significant dealings in order to assess the effectiveness of the product distribution arrangements via an investment service or superannuation fund and make changes as necessary.</p> | |
| <p>Wholesale investors – Ordinary Class Only</p> <p>Wholesale Investors (being those who provide evidence with their application form that they are within the definition of wholesale client under section 761G of the Corporations Act) may invest by completing an on-line application form or paper application form with no distribution conditions.</p> | <p>Distribution to wholesale investors is not restricted under the Design and Distribution Obligation regime.</p> | <p>N/A</p> |
| <p>Direct retail investors (not advised) – Institutional Class Only</p> <p>Institutional Units are only available to Barings Group employees and on personal invitation from the Fund manager.</p> <p>Direct investors who have not received personal advice may only apply for an interest in the Fund through a paper application form, through which they must:</p> <ul style="list-style-type: none"> acknowledge that they have read the PDS; and answer questions regarding their needs, objectives and financial situation. <p>The paper application form includes filtering questions.</p> <p>The Issuer and the Fund manager will monitor the responses to these filtering questions. Where the Issuer concludes the investor is</p> | <p>The Fund manager will implement controls to ensure that Institutional Units are only issued to eligible investors (being Barings Group employees who have been invited to invest). Invitations will be sent directly to these eligible investors and applications will be verified by the Fund manager and Issuer to confirm that the applicant is an eligible employee and has been invited to participate and their responses to the filtering questions indicate they are not within the target market for the product.</p> <p>This distribution condition will make it likely that direct retail investors will be in the target market for the Fund because:</p> | <p>Issuer and Fund manager</p> |

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| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|---|--|--|
| not likely to be within the target market, the Issuer may reject the application or seek further information from the investor. | <ul style="list-style-type: none"> investors will be informed about the key features and risks of the Fund before acquiring an interest; and investors whose responses to the filtering questions indicate they are unlikely to be in the target market for the Fund will be identified and this will be monitored by the Fund manager and Issuer. | |
| <p>Wholesale investors – Institutional Class Only</p> <p>Institutional Units are only available to Barings Group employees and on personal invitation from the Fund manager.</p> <p>Wholesale Investors (being those who provide evidence with their application form that they are within the definition of wholesale client under section 761G of the Corporations Act) may invest by completing a paper application form.</p> | <p>The Fund manager will implement controls to ensure that Institutional Units are only issued to eligible investors (being Barings Group employees who have been invited to invest). Invitations will be sent directly to these eligible investors and applications will be verified by the Fund manager and Issuer to confirm that the applicant is an eligible employee and has been invited to participate.</p> <p>Other than as set out above, distribution to wholesale investors is not restricted under the Design and Distribution Obligation regime.</p> | Issuer and Fund manager |

Review triggers

| |
|---|
| Material change to key attributes, fund investment objective and/or fees. |
| Material deviation from benchmark / objective over sustained period. |
| Key attributes have not performed as disclosed by a material degree and for a material period. |
| Determination by the issuer of an ASIC reportable Significant Dealing. |
| Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product. |
| The use of Product Intervention Powers, regulator orders or directions that affects the product. |

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Mandatory TMD review periods

| Review period | Maximum period for review |
|-------------------|---|
| Initial review | 1 year 3 months from the date of this TMD. |
| Subsequent review | 1 year 3 months from the date of the previous review (for whatever reason). |

Distributor reporting requirements

| Reporting requirement | Reporting period | Which distributors this requirement applies to |
|---|---|--|
| Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy. | As soon as practicable but no later than 10 business days following end of calendar quarter. | All distributors |
| Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail. | As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing. | All distributors |

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Product Issuer at ddo@oneinvestment.com.au

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

| Term | Definition |
|---|--|
| General | |
| Barings Group employees | Means any individual employed by Barings Australia or any of its related parties, or as otherwise approved by the Fund manager. |
| Consumer's investment objective | |
| Capital Growth | The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate. |
| Capital Preservation | The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities). |
| Capital Guaranteed | The consumer seeks a guarantee or protection against capital loss and does not necessarily seek the potential for Capital Growth. The consumer would likely understand that return of capital is never guaranteed in an investment product and other risks that are associated with such products. |
| Income Distribution | The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments). |
| Consumer's intended product use (% of Investable Assets) | |
| Solution/Standalone (up to 100%) | The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification. |
| Major allocation (up to 75%) | The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification. |

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| Term | Definition |
|--|--|
| Core Component (up to 50%) | The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification. |
| Minor allocation (up to 25%) | The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification. |
| Satellite allocation (up to 10%) | The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only. |
| <i>Investable Assets</i> | Those assets that the investor has available for investment, excluding the residential home. |
| Portfolio diversification (for completing the key product attribute section of consumer's intended product use) | |
| Note: exposures to cash and cash-like instruments may sit outside the diversification framework below. | |
| Very low | The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles). |
| Low | The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy). |
| Medium | The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources). |
| High | The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities). |
| Very high | The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other. |
| Consumer's intended investment timeframe | |
| Minimum | The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved. |

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| Term | Definition |
|--|---|
| Consumer's Risk (ability to bear loss) and Return profile | |
| <p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD¹). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p> | |
| Low | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p> |
| Medium | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p> |

¹ see <https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29>

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| Term | Definition |
|---|--|
| High | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p> |
| Very high | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p> |
| Extremely high | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p> |
| Consumer's need to access capital | |
| <p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances</p> | |

| Term | Definition |
|------------------------------|---|
| Distributor Reporting | |
| Significant dealings | <p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or access to capital timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return. |

Disclaimer

This document is issued by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (**OIG**) as responsible entity of the Barings Liquidity Investment Strategy ARSN 677 446 034 (**Fund**). Barings Australia Pty Ltd (ACN 140 045 656 AFSL 342 787) is the investment manager of the Fund (**Investment Manager**).

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You should obtain and carefully consider the Product Disclosure Statement (**PDS**) and Additional Information Booklet (**AIB**) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the most recent PDS and AIB, continuous disclosure notices and relevant application form may be obtained from www.oneinvestment.com.au/BLIS or www.barings.com/en-au/guest/content/barings-liquidity-investment-strategy/why-invest-in-blis.