



BARINGS



# Barings Private Credit Fund (AUD Hedged)

## INFORMATION MEMORANDUM

1 December 2025

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## 1. Important Notice

This information memorandum (**Information Memorandum or IM**) is prepared and issued by One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297042) (**Responsible Entity**) as the responsible entity of Barings Private Credit Fund (AUD Hedged) (ARSN 690 322 788) (**Fund**).

Barings Australia Pty Ltd (ACN 140 045 656) is the investment manager of the Fund (**Manager**) and holds an Australian Financial Services Licence (AFSL 342787).

You should read this IM in its entirety before making a decision about whether to invest in the Fund. This IM sets out general information about the Fund for the recipient of this IM (**Recipient**) to consider when making a decision as to whether the Recipient should acquire an interest in the Fund.

The Fund has been registered with ASIC as a managed investment scheme. However, this IM is not a product disclosure statement under the Corporations Act, and the offer under this IM is only available to Wholesale Clients. Retail Clients will not be issued Units, and the offer under this IM is not available to Retail Clients. ASIC takes no responsibility for, and makes no representations in respect of, the content of this IM or the Constitution for the Fund.

### 1.1 Date

This IM is dated 1 December 2025 (**IM Date**). Unless otherwise specified, all information (including financial and operational information) contained in this IM is stated as at the IM Date. Delivery of this IM at any time after the IM Date does not imply that the information contained in it is accurate, timely and complete at any time subsequent to the IM Date.

### 1.2 Glossary

Certain words and expressions used in this IM are defined in Section 14 (**Glossary**).

### 1.3 General advice warning

The information contained in this IM is general information only and is not personal financial product advice. This IM has been prepared without taking into account the objectives, financial situation or needs of any particular person. Investors should not construe the contents of this IM as tax or investment advice. Investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this IM.

### 1.4 Eligibility

The offer of Units made in this IM (**Offer**) is available only to those persons receiving this IM (electronically or otherwise) within Australia. No action has been taken to register Units or otherwise permit a public offering of Units in any jurisdiction outside Australia. This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Units.

This IM does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this IM in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this IM who are not in Australia should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this IM. Any failure to comply with any such restrictions may constitute a violation of applicable securities law. US Persons are not eligible to invest in this product.

Other than as permitted by law, investments in the Fund will only be accepted following receipt of a properly completed Application Form. It is the responsibility of any person located in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

### 1.5 Applications may be rejected

The Responsible Entity reserves the right to evaluate any applications to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. The Responsible Entity is not liable to compensate any Investor or recipient of this IM for any costs or expenses incurred by any person in reviewing, investigating or analysing any information in relation to the Offer, the Fund or otherwise.

### 1.6 Cooling-off period

Cooling-off rights do not apply to an application for Units. See Section 7 of this IM for more information.

### 1.7 Indirect Investors

The Responsible Entity authorises the use of this IM as disclosure to indirect investors who access the Fund through a Platform and those Investors (**Indirect Investors**) may rely on this IM. Indirect Investors do not become, or have the same rights as, direct Investors. The operator or custodian of the Platform (**Operator**) will be recorded as the Unitholder in the Fund's Unit register and will be the person who may exercise the rights and receive the benefits of a Unitholder. Reports and documentation relating to the Fund will be sent to the Operator instead of the Indirect Investor. Indirect Investors may be subject to different rules and conditions from those set out in this IM, particularly in relation to:

- (a) the application and transfer of Units;
- (b) fees and expenses;
- (c) distribution calculation and timing of payments; and
- (d) Investor reporting.

Indirect Investors should contact their adviser or Operator with any queries relating to an investment in the Fund using a Platform. Indirect Investors are able to send any complaints directly to the Responsible Entity in accordance with Section 12.

## 1.8 IM availability and updated information

This IM may be viewed online at, or downloaded from, the Responsible Entity's website at Fund Website. If you access the electronic version of this IM, you should ensure that you download and read the IM in full.

The information in the IM is current as at the IM Date but may change from time to time. Where information that changes is not materially adverse to Investors, the Responsible Entity may update this information by publishing changes on the Fund Website. A paper copy of such information, as well as a paper copy of the IM, is available free of charge to any person in Australia by calling the Responsible Entity on 02 8277 0000 or emailing [barings@oneinvestment.com.au](mailto:barings@oneinvestment.com.au).

The Responsible Entity may issue a supplementary IM to supplement any relevant information not contained in this IM, in accordance with its obligations under the Corporations Act. Any supplementary IM and updated information should be read together with this IM. Alternatively, the Responsible Entity may replace this IM from time to time.

A copy of any supplementary IM, replacement IM and other information regarding the Fund will be made available on the Fund Website.

## 1.9 Continuous disclosure

In accordance with ASIC Regulatory Guide 198 *Unlisted disclosing entities: Continuous disclosure obligations*, the Responsible Entity notifies Investors that it will fulfil its continuous disclosure requirements (to the extent applicable) by way of website disclosure which complies with ASIC's good practice guidance. Unitholders may access material information regarding the Fund from the Fund's Website.

## 1.10 Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this IM or available at the Fund Website. Any information or representation that is not in this IM or available at the Fund Website may not be relied on as having been authorised by the Responsible Entity or Manager in connection with the Offer. Except as required by law, and only to the extent so required, none of the Responsible Entity, the Manager or any other person, warrants or guarantees the future performance of the Fund or the repayment of capital, or any return on any investment made pursuant to this information.

## 1.11 No performance guarantee

None of the Responsible Entity or the Manager or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Fund, the repayment of capital invested in the Fund by an Investor, any particular rate of return on investments in the Fund or (where information about tax is provided) any particular tax treatment.

## 1.12 Past performance information

Where this IM sets out any past performance in respect of the Fund, the Fund's strategy, or other funds or investment vehicles operated or managed by the Responsible Entity or Manager, Investors must not interpret that information as a representation about the future performance of the Fund. Past performance is not a reliable indicator of future performance of the Fund. There can be no assurance that the Fund will achieve results that are comparable to the track record of the Manager, or that the Fund's investment objectives will be achieved.

## 1.13 Forward-looking statements

Certain information contained in this IM constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology.

Further, any projections, other estimates forecasts, feasibilities, cash flows or words of a similar nature or meaning in this IM, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change.

Due to various risks and uncertainties, including those set out in Section 6 (*Risks of Investing*), actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in any forward-looking statements.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or are unknown to, the Responsible Entity and Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based.

Given these uncertainties, Investors are cautioned to not place undue reliance on any forward-looking statements.

## 1.14 Currency

In this IM any reference to currency, 'A\$', '\$', 'AUD', or 'dollars' is to Australian dollars, unless otherwise indicated.

## 1.15 Time

In this IM any reference to times is Sydney local time, unless otherwise indicated.

## 2. Fund at a Glance

ITEM	SUMMARY	FURTHER INFORMATION
<b>FUND DETAILS</b>		
<b>Fund Name</b>	Barings Private Credit Fund (AUD Hedged) ( <b>Fund</b> )	
<b>Responsible Entity</b>	One Managed Investment Funds Limited ACN 117 400 987	
<b>Manager</b>	<p>The Responsible Entity has appointed Barings Australia Pty Ltd ACN 140 045 656 to provide investment management services to the Fund.</p> <p>The Manager is part of the Barings Group, a global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets.</p>	
<b>Custodian</b>	State Street Australia Ltd ACN 002 965 200	
<b>Administrator</b>	Unity Fund Services Pty Ltd ACN 146 747 122	
<b>Unit registry</b>	One Registry Services Pty Limited ACN 141 757 360	
<b>INVESTMENT DETAILS</b>		
<b>Units</b>	<p>This IM relates to the offer of Wholesale Units in the Fund (<b>Units</b>). Units are only available to Wholesale Clients.</p> <p>The Responsible Entity may issue other Classes of Units in the Fund from time to time on terms that are different to those set out in this IM. As at the date of this IM, a Retail Class and an Institutional Class of Unit are contemplated as being issued in the future, but are not offered pursuant to this IM.</p>	
<b>Investment Objective</b>	The Fund's objective is to generate income returns for Investors through its investment in the Master Fund while aiming to mitigate substantially all AUD to USD foreign exchange risk.	Section 5
<b>Investment Strategy</b>	<p>The Fund will invest substantially all of its assets in the Barings Private Credit Corporation (<b>Master Fund</b>), a US domiciled investment company. The Master Fund focuses on investing primarily in senior secured private debt instruments in well-established middle-market businesses that operate across a wide range of industries to help those businesses fund acquisitions, growth and refinancing. The Master Fund also invests (to a lesser extent) in equity, special situations, structured credit (such as private asset-backed securities), syndicated loan opportunities, high-yield investments and/or mortgage securities.</p> <p>Investors in the Fund are expected to receive exposure to these same investment opportunities through the Fund's investment in the Master Fund.</p>	Section 5
<b>Investor suitability</b>	The Fund may be suitable for Investors seeking income distributions, with the potential for capital growth who do not need short or medium term liquidity in their investment.	
<b>Master Fund</b>	<p>The Master Fund is a US domiciled unlisted company registered in Maryland. The Master Fund is a pooled investment structure, meaning that the Fund invests alongside other investors (who may be from various different jurisdictions). By investing in the Fund, Investors gain exposure to the Master Fund, which would be significantly more challenging to access were they to invest directly in the Master Fund, and they would not benefit from the hedging strategy of the Fund.</p> <p>The manager of the Master Fund is the <b>Master Fund Manager</b>, Barings LLC. The Master Fund Manager is a related entity of the Manager.</p>	Section 5

ITEM	SUMMARY	FURTHER INFORMATION
<b>Benefits of Investing in the Fund</b>	<p>Investing in the Fund offers Investors with a range of potential benefits, including:</p> <ul style="list-style-type: none"> <li>• indirect access, through the Fund's investment in the Master Fund, to attractive global secured debt investments which may not otherwise be readily available to direct investment by Investors;</li> <li>• mitigated foreign exchange risk, seeking to preserve the value of returns pursuant to the hedging strategy of the Fund;</li> <li>• indirect exposure to diversification of private credit investments across industry sectors through the Master Fund; and</li> <li>• the investment expertise of the Barings Group.</li> </ul>	
<b>Risks</b>	<p>All investments, including an investment in the Fund, are subject to risk. The significant risks associated with an investment in the Fund include:</p> <p><b>Feeder Fund risk</b>  The Fund invests substantially all of its assets in the Master Fund. As such, risks that apply to the Master Fund will also apply to the Fund.</p> <p><b>Governance risk</b>  Under United States law, the Fund cannot hold more than 3% of the voting rights in the Master fund without complying with specific restrictions. Namely, the Fund cannot hold securities other than shares in the Master Fund, and in the event that a vote of Master Fund shareholders is undertaken, the Responsible Entity is not permitted to exercise voting rights on behalf of the Fund.</p> <p><b>Fund performance</b>  Any returns achieved by the Fund are reliant upon the performance of the investments of the Master Fund and the Funds AUD/USD hedging strategy. The success of the Master Fund will depend on the Master Fund Manager's ability to identify, acquire and realise investments in accordance with the Master Fund's investment criteria. No hedging strategy can perfectly manage foreign exchange risk.</p> <p><b>Liquidity risk</b>  Liquidity in the Fund, if any, is limited and there is no fixed term for the Fund. There is no guarantee that the Fund will be able to fund the liquidity initiatives set out in Section 8, and the Fund's ability to do so will be largely dependent on the Master Fund making redemptions available to the Fund (which will be limited and during some periods may not be available at all).</p> <p>These risks (and other significant risks associated with an investment in the Fund) are discussed in further detail in Section 6.</p>	Section 6
<b>Distributions</b>	<p>The Responsible Entity intends to distribute net income (including taxable income) of the Fund on a monthly basis in AUD to Investors. The payment of distributions will be subject to receipt of income from the Master Fund. Any income distributed will be net of expenses and withholding tax, and will be subject to foreign exchange rates and fees at the relevant time.</p> <p>Distributions are ultimately at the discretion of the Responsible Entity, and may be suspended, or the frequency of payment may be changed.</p>	Section 9
<b>Borrowing</b>	<p>In addition to the funding provided by shareholders in the Master Fund, the Master Fund borrows funds in order to make its investments. As at the IM Date, there are no borrowings in place at the Fund level, and there is no current intention for the Fund to borrow. However, the Responsible Entity may enter into borrowing arrangements for the Fund on such terms as it determines from time to time in its discretion.</p>	Section 5.8
<b>Cooling-off rights</b>	<p>Cooling-off rights do not apply to an application for Units.</p>	Section 7

ITEM	SUMMARY	FURTHER INFORMATION
<b>ENTERING AND EXITING THE FUND</b>		
<b>Minimum Initial Investment</b>	\$50,000	Section 7
<b>Minimum Additional Investment</b>	\$10,000	Section 7
<b>Applications</b>	Monthly, subject to the limitations set out in this IM and unless otherwise determined by the Responsible Entity.	Section 7
<b>Fund Term</b>	The Fund is an open-ended vehicle, and there is currently no pre-determined termination date for the Fund. This means that Investors will only be able to realise an investment in the Fund in accordance with the limited liquidity mechanism described below.	Section 8
<b>Redemptions</b>	<p>Each Quarter, Unitholders may request that their Units in the Fund be redeemed by completing and signing a redemption request form and delivering this to the Responsible Entity.</p> <p>Redemption requests may be made from the first day of any Quarter, up until the Closing Date. Each Closing Date will be 5.00pm Sydney time on the day that is 11 Business Days prior to the end of any Quarter. Where a redemption request is received in the last 10 Business Days prior to the end of a Quarter, it will not be accepted. Where a redemption request is not accepted (in whole or in part) for a particular Quarter, the relevant redemption request will not carry over to the next period and will need to be resubmitted.</p> <p>The ability of the Fund to accept redemption requests depends largely on the ability of the Master Fund to satisfy these requests. The payment of redemption amounts will generally be based on whether, and to what extent, the Master Fund accepts redemption requests made by the Fund, as those amounts would generally be paid out of the Fund's proceeds from realising investments in the Master Fund. The Fund will generally only be able to accept redemption requests to the extent that the Master Fund accepts the Fund's redemption request, meaning liquidity in the Fund is subject to Master Fund liquidity.</p> <p>The Master Fund intends to, subject to market conditions and the discretion of the Board of the Master Fund, offer repurchases of up to 5% of the shares in the Master Fund each Quarter. For this reason, the Responsible Entity may determine a maximum amount (<b>Maximum Amount</b>) of redemption proceeds from the Fund for each Quarter. In the event the redemption requests exceed the amount of available liquidity, redemptions will be satisfied pro rata (as at the Closing Date) to total amount of redemption requests that Quarter. It is intended, unless otherwise determined by the Responsible Entity and subject to Australian legal requirements, that the Fund will pass through this liquidity structure, meaning that:</p> <ul style="list-style-type: none"> <li>if Investors make redemption requests in the Fund that in aggregate exceed the Maximum Amount (either because of the amount of available repurchases from the Master Fund, or otherwise), Investors' redemptions will be scaled back pro rata to the Maximum Amount; and</li> <li>if repurchases from the Master Fund are suspended or the frequency changes, redemptions from the Fund are also likely to be subject to the same change, and investors would be notified on the Fund's Website.</li> </ul> <p>In addition, the availability of redemptions from the Fund will remain at the discretion of the Responsible Entity.</p>	Section 8

ITEM	SUMMARY	FURTHER INFORMATION
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There may be movements in the exchange rate between the time a Unitholder applies to redeem and the time that those redemption proceeds (if any) are paid out by the Fund, which may positively or negatively affect the Unitholder. Where there is a positive currency movement for the Australian dollar as against the US dollar between when the redemption request is received and proceeds are paid out, the redemption proceeds paid to the Unitholder will be less than the amount that would have been paid on the date the request was made. Liquidity may also be impacted where the Fund is required to make cash payments, post collateral to counterparties or such collateral is called upon by counterparties due to currency movements.

Liquidity in the Fund, if any, is limited. There is no guarantee that we will be able to fund the liquidity initiatives set out in Section 8. The underlying assets and strategy of the Master Fund are generally expected to be illiquid.

FUND VALUATIONS		
<b>Valuations</b>	Fund property is valued monthly, unless the Responsible Entity determines to do so less frequently.	Section 13.6
<b>Unit pricing</b>	The Responsible Entity determines the price of Units monthly, unless the Responsible Entity determines to do so more or less frequently.	Section 13.6
FEES AND OTHER COSTS		
<b>Management Fee</b>	A management fee of 0.4% per annum of the net asset value of the Units is payable to the Manager in respect of a Unitholder's interest in the Fund  Additionally, a management fee will be charged at the Master Fund level equal to 0.75% per annum of the Master Fund's average gross assets, payable Quarterly in arrears..	Section 10
<b>Performance Fee</b>	No performance fees are payable in respect of the Fund.  However, a performance fee will be paid by the Master Fund to the Master Fund Manager, calculated based on the amount by which the Master Fund's aggregate Pre-Incentive Fee Net Investment Income in respect of the then-current calendar Quarter and the three preceding calendar Quarters ( <b>Trailing Twelve Months</b> ), exceeds the Hurdle Amount in respect of the Trailing Twelve Months. The performance fee will be equal to: <ul style="list-style-type: none"><li>• No performance fee will be payable in any calendar Quarter in which the Master Fund's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Months does not exceed the Hurdle Amount;</li><li>• 100% of the Pre-Incentive Fee Net Investment Income for the Trailing Twelve Months, if any, that exceeds the Hurdle Amount but is less than or equal to the Catch-Up Amount. The Catch-Up Amount is intended to provide the Master Fund Manager with a performance fee of 10% on all of the Pre-Incentive Fee Net Investment Income when the Master Fund's Pre-Incentive Fee Net Investment Income reaches the Catch-Up Amount for the Trailing Twelve Months; and</li><li>• For any Quarter in which the Master Fund's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Months exceeds the Catch-Up Amount, the performance fee will equal 10% of the amount of the Pre-Incentive Fee Net Investment Income for such Trailing Twelve Months, as the Hurdle Amount and Catch-Up Amount will have been achieved.</li></ul>	Section 10

ITEM	SUMMARY	FURTHER INFORMATION
	<p>The performance fee is subject to a cap that is an amount equal to:</p> <p>(a) 0.50% of the Average TTM Gross Assets; or</p> <p>(b) in the event that the Master Fund's Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Months is less than 9.0%, the Incentive Fee Cap will equal 0.20% of the Average TTM Gross Assets, provided that, if the Incentive Fee Cap as calculated in clause (a) of this paragraph applies in any Quarter, in no event will the Master Fund pay any performance fee (or portion thereof) during such Quarter to the extent that it would cause the Cumulative Net Investor Return during the relevant Trailing Twelve Months to be reduced to an amount below what the Cumulative Net Investor Return during such period would have been if the Incentive Fee Cap for such Quarter had been calculated in accordance with clause (b) of this paragraph.</p> <p>The Master Fund performance fee will be deducted from the Master Fund Assets and so will be reflected in the valuation of shares in the Master Fund.</p>	
<b>Establishment Fees</b>	There are no establishment fees charged at either the Fund level or Master Fund level for opening your investment in the Fund.	Section 10
<b>Buy / Sell Spread</b>	<p>No buy spread applies to an investment in the Fund.</p> <p>No sell spread currently applies or is typically expected to apply, however a sell spread may be applied at either the Fund level or the Master Fund level in certain circumstances such as during periods of market volatility. If the Responsible Entity determines to charge a sell spread on the basis that the relevant costs will be incurred, the Responsible Entity will notify Unitholders as soon as practicable after the decision to charge a sell spread.</p>	Section 10
<b>Expenses</b>	<p>The Manager will pay for its normal operating expenses (such as remuneration of its employees, rent, utilities and office expenses etc) out of the Management Fee.</p> <p>The Manager will also bear all ordinary expenses of operating the Fund, including legal, regulatory, responsible entity costs, accounting, information technology, compliance, reporting and printing fees, interest, costs, expenses and fees and other bank or government charges related to borrowing by the Fund, expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, investments of the Fund and other similar expenses (including any expenses and fees of any fund administrator, depositary and any other professional service providers to the Fund and including costs associated with proposed transactions that are not ultimately consummated). The Manager will not bear Extraordinary Costs.</p> <p>The Responsible Entity and Manager will be reimbursed out of the assets of the Fund for any Extraordinary Costs. Extraordinary Costs refer to any cost or expense incurred outside the normal day to day management and administration of the Fund, including for example, defending or bringing litigation proceedings, termination and winding up of the Fund, replacement of the Responsible Entity and other unforeseen costs that may be incurred from time to time.</p>	Section 10

## 3. About One Managed Investment Funds Limited

### 3.1 The Responsible Entity

One Managed Investment Funds Limited ACN 117 400 987 is the responsible entity of the Fund and the issuer of this IM. 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 investment management 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, the Corporations Act and all other relevant law, and for appointing and monitoring the performance of service providers to the Fund.

## 4. About the Manager

The Responsible Entity has appointed Barings Australia Pty Ltd ACN 140 045 656 as the manager of the Fund. The Manager is responsible for making investment and divestment decisions for the Fund and for implementing the Fund's investment strategy. The Manager is part of the Barings Group, which is a USD \$470+ 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 Massachusetts Mutual Life Insurance Company, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. The Barings Group has approximately 2,200 staff across 18 countries, including dedicated investment professionals based in North America, Europe and Asia Pacific.

To learn more about the Barings Group visit [www.barings.com](http://www.barings.com).

## 5. How the Fund Invests

### 5.1 Fund Investment Objective

The Fund's objective is to generate income returns for Investors through its investment in the Master Fund while aiming to mitigate substantially all AUD to USD foreign exchange risk.

### 5.2 Fund Investment Strategy

The Fund operates as a feeder fund and invests substantially all of its assets in the Master Fund, a US domiciled investment company registered in Maryland. The Master Fund primarily lends to and invests in senior secured private debt investments in well-established middle market businesses across a wide range of industries. The Master Fund's investment objective is to generate income by primarily lending to privately-held middle market businesses to help these businesses fund acquisitions, growth and refinancing. The Master Fund also invests in equity, special situations, structured credit (such as private asset-backed securities), syndicated loan opportunities, high-yield investments and/or mortgage securities.

Investments made through the Master Fund target those investment opportunities within the investment strategy that are considered by the Master Fund Manager to be most attractive at a given point in time while seeking to deliver diversification including across industry sectors. Investors in the Fund are expected to receive exposure to these same investment opportunities through the Fund's investment in the Master Fund.

### 5.3 The Fund's Investments

The Fund, through its investment in the Master Fund, may gain exposure to the following investments that are part of the Master Fund investment strategy:

- **Debt Investments:** the Master Fund focuses on investing primarily in senior secured private debt investments in well-established middle-market businesses operating across a wide range of industries. Senior secured private debt investments are bi-lateral agreements negotiated directly with the borrower, rather than marketed by a third party or bought and sold in the secondary market. The Master Fund Manager believes senior secured private debt investments may offer higher returns and certain more favorable lender protections than syndicated senior secured loans. The Master Fund Manager is targeting over 80% of the Master Fund's investments being first-lien senior secured positions, and less than 15% being second-lien secured positions. In some circumstances, the Master Fund's positions may be structured as preferred equity;
- **Other Investments:** to a lesser extent, the Master Fund may invest opportunistically in other assets such as equity, special situations, structured credit (e.g. private asset backed securities), syndicated loan opportunities, high yield investments and/or mortgage securities. Special situation investments generally comprise of investments in stressed and distressed corporate debt instruments which are expected to include (but are not limited to) senior secured loans, second lien loans and subordinated debt (including mezzanine and payment-in-kind securities), secured floating rate notes and secured fixed rated notes, unsecured loans, unsecured senior and subordinated corporate bonds, debentures, notes, commercial paper, convertible debt obligations, equity investments, hedging arrangements, other forms of subordinated debt, structured credit and equity instruments; and

- **Equity Investments:** the Master Fund may, on a limited basis, acquire equity interests in portfolio entities, which will generally be structured as non-control investments with minority rights.

In addition, the Fund will hold minimal amounts of cash from time to time, to meet operational expenses, fees and other costs. Title to any investments (except any derivatives), including units in the Master Fund will be held by State Street Australia Ltd ACN 002 965 200 as the custodian for the Fund.

## 5.4 Master Fund Investment Strategy

The Master Fund is primarily operated by entities within the Barings Global Private Finance Group (**GPFG**), who have been investing in private credit since 1992. GPFG sits within Barings' broader fixed income business and is the foundation of the firm's global private credit platform, leading investment activities for Barings' middle market direct lending strategies. The team includes 130+ investment professionals located on four continents with an average of 11 years' investment experience.

The Master Fund Manager believes that the inherently attractive structural features of first lien senior secured private debt investments, coupled with the extensive industry experience and investment expertise of the investment team, provide an opportunity to deliver consistently attractive risk adjusted returns to investors in the Master Fund, through exposure to debt investments.

The Responsible Entity understands that the Master Fund's strategy to invest in debt or debt like instruments includes the following components:

- **Leveraging Barings GPFG Origination and Portfolio Management Resources.** As of 31 March, 2025, GPFG has over 110 investment professionals located in seven different offices in the U.S., Europe, Australia/New Zealand and Asia. These regional investment teams have been working together in their respective regions for a number of years and have extensive experience advising, investing in and lending to companies across changing market cycles. In addition, the individual members of these teams have diverse investment backgrounds, with prior experience at investment banks, commercial banks, and privately and publicly held companies. Barings believes this diverse experience provides an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle-market companies.
- **Utilising Long-Standing Relationships to Source Investments.** GPFG has worked diligently over decades to build strategic relationships with private equity firms globally. GPFG believes its history as a reliable capital partner to middle-market sponsors through various cycles, allows GPFG to serve a valuable role in the private credit ecosystem. Barings maintains extensive personal relationships with entrepreneurs, financial sponsors, attorneys, accountants, investment bankers, commercial bankers and other non-bank providers of capital who refer prospective portfolio companies to it. These relationships historically have generated significant investment opportunities. Barings believes that this network of relationships will continue to produce attractive investment opportunities.
- **Focusing on the Middle-Market.** The Master Fund will primarily be exposed, through its debt investments, to secured borrowings by core middle-market companies based in the United States and other jurisdictions the Master Fund manager deems appropriate. These companies tend to be privately owned, often by a private equity sponsor, and are companies that typically generate annual adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) of USD\$10.0 million to USD\$75.0 million.

### • **Providing One-Stop Customised Financing Solutions.**

Barings believes that GPFG's ability to commit to and originate larger financing positions (in excess of USD\$250 million) in a given transaction is a differentiator to middle-market private equity sponsors. GPFG believes it is important to have the ability to underwrite an entire transaction, providing financial sponsors with certainty of close. GPFG offers a variety of financing structures and has the flexibility to structure investments to meet the needs of our portfolio companies.

### • **Applying Consistent Underwriting Policies and Active Portfolio Management.**

Barings believes that robust due diligence on each investment is paramount due to the illiquid nature of a significant portion of the Master Fund assets. With limited ability to liquidate holdings, Barings recognises that private credit investors must take a longer-term, "originate-to-hold" investment approach. Barings has implemented underwriting policies and procedures that are followed for each potential transaction. This consistent and proven fundamental underwriting process includes a thorough analysis of each potential portfolio company's competitive position, financial performance, management team operating discipline, growth potential, and industry attractiveness, which Barings believes allows them to better assess the company's prospects. After closing, Barings maintains ongoing access to both the sponsor and portfolio company management in order to closely monitor its interests as financier and suggest or require remedial actions as needed to avoid a default.

### • **Maintaining Portfolio Diversification.**

While investments are focused on middle-market companies, the Master Fund Manager seeks to invest across various industries. Barings monitors the investment portfolio to ensure there is acceptable industry balance, using industry and market metrics as key indicators. By monitoring the investment portfolio for industry balance, Barings seeks to reduce the effects of economic downturns associated with any particular industry or market sector. Notwithstanding the intent to invest across a variety of industries, the Master Fund may from time to time hold securities of a single portfolio company that comprise more than 5.0% of the total assets and/or more than 10.0% of the outstanding voting securities of the portfolio company. For that reason, the Master Fund is classified as a non-diversified management investment company under the Investment Company Act of 1940 (US).

### • **Other Investments.**

To a lesser extent, the Master Fund Manager will invest opportunistically in assets such as, without limitation, equity, special situations, structured credit (e.g., private asset-backed securities), syndicated loan opportunities, high yield investments and/or mortgage securities. The Master Fund's special situation investments generally comprise of investments in stressed and distressed corporate debt instruments which are expected to include (but which are not limited to) senior secured loans (including assignments and participations), second lien loans and subordinated debt (including mezzanine and payment-in-kind securities), secured floating rate notes and secured fixed rated notes, unsecured loans, unsecured senior and subordinated corporate bonds, debentures, notes, commercial paper, convertible debt obligations, equity investments (including preferred stock and common equity instruments), hedging arrangements, other forms of subordinated debt, structured credit (e.g., asset-backed securities) and equity instruments.

The Manager is unable to control the investment strategy of the Master Fund, which may change at any time. Changes to the Master Fund's investment strategy may impact the performance of the Fund and potential returns (if any) to Unitholders.

## 5.5 Investor Suitability

The Fund may be suitable for Investors seeking income distributions, with the potential for capital growth. The Fund will only be suitable for Investors who do not need immediate or certain liquidity in their investment (as liquidity, if any, in the Fund is limited).

## 5.6 Investment Criteria

The Fund is only exposed to the Barings managed Master Fund and the AUD/USD hedging arrangements. The Master Fund leverages the deep experience and networks of the Barings Group in sourcing and selecting high quality investments.

The Master Fund targets lending to borrowers that satisfy the following criteria:

- established companies with positive cash flow, seeking to invest in later stage or mature companies with a proven history of generating positive cash flows, typically focusing on companies with a history of profitability and trailing twelve-month adjusted EBITDA ranging from USD\$10.0 million to USD\$75.0 million;
- have experienced management teams with significant experience working within the relevant industry;
- a strong competitive position, seeking companies that have developed strong positions within their respective markets, are well positioned to capitalize on growth opportunities and compete in industries with barriers to entry;
- companies with varied customer and supplier bases as they are generally better able to endure economic downturns, industry consolidation and shifting customer preferences;
- significant invested capital, seeking to identify portfolio companies that the Master Fund Manager believes have well-structured capital beyond the layer of capital structure in which the Master Fund invests.

The Master Fund Manager states that rigorous due diligence is undertaken prior to selecting investments for the Master Fund. Once investments have been made, they continue to be closely monitored as part of the Master Fund's ongoing portfolio management activities.

In addition to the investment criteria applied by Barings to the Master Fund, the Master Fund is subject to limitations on the way that it may invest in accordance with US law and regulations.

## 5.7 Target portfolio construction

The Fund's assets will likely be only its holdings in the Master Fund, the AUD/USD hedging arrangements and cash.

## 5.8 Diversification in the Master Fund

The Master Fund primarily invests in debt instruments exposed to middle-market companies based in USA and other jurisdictions that the Master Fund Manager determines appropriate. These companies tend to be privately owned, often by a private equity sponsor, and are companies that typically generate annual adjusted EBITDA of USD\$10.0 million to USD\$75.0 million. The Master Fund may also invest in non-sponsored investments and to a lesser extent, invest opportunistically in platform investments which may comprise debt assets such as special situations, structured credit (e.g. private asset backed securities), syndicated loan opportunities, high yield investments and/or mortgage securities.

The Master Fund, in order to maintain favourable tax treatment in the US as a 'regulated investment company', must satisfy the following restrictions:

- 50% of the value of the Master Fund's assets must consist of cash, cash equivalents, U.S. government securities, securities of other regulated investment companies and other acceptable securities, provided that such other securities of any one issuer do not represent:
  - more than 5% of the value of the Master Fund's assets; or
  - more than 10% of the outstanding voting securities of the issuer; and
  - no more than 25% of the value of the Master Fund's assets are invested in the securities of:
    - one issuer (other than US government securities or securities of another regulated investment company); or
    - two or more issuers that are controlled (as determined under applicable US federal tax rules) by the Master Fund and are engaged in the same, similar or related trades or businesses or of certain qualified publicly traded partnerships.

There is no requirement for there to be a minimum or maximum number of investments in the Master Fund at a given time. However, the Master Fund Manager expects the Master Fund will comprise approximately 200 or more private debt investments across the portfolio once fully invested. It is expected that the majority of the Master Fund's investments will have exposure to floating rate debt investments.

While the focus is investments in middle-market companies, the Master Fund seeks to invest across various industries and both in the United States and other countries.

Barings monitors the investment portfolio to ensure there is acceptable industry balance, using industry and market metrics as key indicators to reduce the effects of economic downturns associated with any particular industry or market sector. While the Master Fund Manager takes a generalist approach to industry/sector investment, it seeks to mitigate exposure to cyclical and disruption by monitoring and limiting its direct exposure to certain industry sectors that it identifies as high-risk of resulting in financial loss for the Fund, but does so on a case-by-case basis (rather than having a predetermined view) taking into account market conditions.

The Master Fund Manager seeks to invest in companies it believes are well positioned, financially sustainable with a "reason to exist," a strong quality of earnings, proven cash flow and sensible well-structured capital with appropriate controls such as cash flow sweeps and at least one meaningful financial maintenance covenant, restrictions on dividends, re-leverage and acquisitions.

While the Fund invests all, or substantially all of its assets in the Master Fund, the Fund is expected to benefit from the industry diversification of the Master Fund's assets within the private credit asset class.

## 5.9 Leverage

As at the IM Date, the Fund has not borrowed and there is no current intention for the Fund to borrow to make investments. However, the Responsible Entity may enter into borrowing arrangements for the Fund on such terms as it determines from time to time in its discretion.

The Master Fund borrows in order to make investments. The Master Fund has existing debt facilities in place, and may in the future enter into new, additional or refinanced borrowing arrangements. These facilities have been entered into on terms and conditions that the Master Fund Manager considers to be favourable to long-term investing, its liquidity management and to be aligned with the investment strategy and portfolio composition of the Master Fund. Under US law, the Master Fund is only allowed to borrow amounts where the Master Fund asset coverage immediately after drawdown is at least 150%.

## 5.10 Derivatives

Derivatives may be used directly by the Fund as a risk management tool. As of the date of this IM, the Fund will seek to substantially reduce its foreign exchange risk exposure by hedging its exposure from the USD (deriving from the Fund's investment(s) in the Master Fund) back to the Australian dollar currency forwards to manage this risk. The Fund may also enter into historical rate rollovers to extend the settlement date of one or more existing foreign exchange transaction(s) without the need to cancel and enter into a new transaction where required.

The Master Fund may utilise derivatives for risk management purposes or to gain exposure to target assets where consistent with the Master Fund's objectives.

## 5.11 Short Selling

Neither the Fund nor the Master Fund currently intend to engage in short selling.

## 5.12 Labour Standards, Environmental, Social and Ethical Factors (ESG considerations)

Neither the Responsible Entity nor the Manager takes labour standards or environmental, social or ethical factors into account for the purpose of selecting, retaining or realising investments of the Fund. Any investment in the Fund is not designed for investors who are seeking an investment that meets specific environmental, social or ethical objectives.

## 5.13 Changes to Investment Strategy

The Responsible Entity, in consultation with the Manager, reserves the right to change the Fund's investment strategy from time to time. Any changes to the investment strategy will be notified to Investors in accordance with the law.

## 6. Risks of Investing

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 may change in the future.

The risk factors below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, your investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance (how much of your invested capital you can afford to lose). Neither the Responsible Entity, nor the Manager, guarantee the liquidity of the Fund's investments, the payment of distributions, repayment of capital or any rate of return or the Fund's investment performance. In addition, neither the Responsible Entity, nor the Manager, offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Some of the significant risks of an investment in the Fund include, but are not limited to:

### Feeder fund risk

The Fund invests substantially all of its assets in the Master Fund. As such, risks that apply to the Master Fund will also apply to the Fund. Further, as investments are made in, and assets are held through, the Master Fund, decisions regarding those investments are made by the Master Fund Manager and not by the Manager of the Fund.

### Governance risk

The Master Fund is domiciled in, and regulated under, the laws of Maryland and the United States. Under the Investment Company Act of 1940 (US), the Fund cannot hold more than 3% of the voting rights in the Master Fund without complying with specific restrictions. Namely, the Fund cannot hold securities other than shares in the Master Fund, and in the event that a vote of Master Fund shareholders is undertaken, the Responsible Entity is not permitted to exercise voting rights on behalf of the Fund. Instead, the Fund's voting rights would generally be deemed to be exercised by mirroring the votes of other Master Fund shareholders, in the same proportions as those other Master Fund shareholders in aggregate. This means that where the 3% threshold is exceeded, Unitholders will be indirectly subject to and bound by the decisions of the Master Fund shareholders, and there is a risk that those other shareholders may not exercise their votes in the way that the Responsible Entity would have, or that is otherwise in the best interests of the Fund. This could have adverse consequences for the value of assets in the Fund, or other terms of the Fund's investment in the Master Fund (such as liquidity). In exceptional circumstances, and only if possible under the relevant regulatory restrictions applicable to the Fund and Master Fund, the RE may in its discretion take steps to pursue alternative avenues for voting. However, this is not guaranteed and may not be possible.

## Fund performance

Investors contemplating an investment in the Fund should note that any returns achieved are reliant upon the performance of the investments of the Master Fund and the Fund's AUD/USD hedging strategy. No assurance is given, expressed or implied that capital will be returned. Given that the Fund invests in the Master Fund, investor returns will be dependents upon the Master Fund successfully pursuing its investment objective. The success of the Master Fund will depend on the Master Fund Manager's ability to identify, acquire and realise investments in accordance with the Master Fund's investment criteria.

There can be no assurance that the Master Fund will be able to invest on attractive terms or generate any investment returns for Investors or indeed avoid investment losses. The ability to invest the assets of the Master Fund in appropriate investments may be constrained by lack of capacity in targeted investments or the market generally and increased competition in the market. There is also a risk that, for the duration of the Fund and Master Fund, the Master Fund portfolio may not be diversified as this will depend on the availability of opportunities and market conditions.

## Senior personnel risk

The departure of senior personnel of the investment manager of the Master Fund may impact the ability to implement the Master Fund's strategy.

## Concentration risk

As the Fund invests substantially all of its assets in the Master Fund, the Fund's investments are concentrated in one particular security (being shares in the Master Fund). This means that any losses experienced by the Master Fund will impact the entirety of the Fund's investments. In addition, it means that any changes to the Master Fund, risks that eventuate for the Master Fund or other circumstances in respect of the Master Fund that may be disadvantageous to its investors (for example, the suspension of distributions or the partial liquidity opportunity that may be offered by the Master Fund) would impact all of the Fund's investments, and any adverse consequences (such as a lack of income or liquidity in the Fund) would be magnified for Investors compared to if the Fund held multiple more diversified assets.

## Liquidity risk

Liquidity in the Fund, if any, is limited. There is no guarantee that the Manager will be able to fund the liquidity initiatives set out in Section 8. Redemption requests may exceed the amount available to the Fund to meet those requests. If this occurs, redemption requests will be met on a pro-rata basis.

As the Fund invests substantially all of its assets in the Master Fund, its ability to meet redemption requests will be largely dependent on the Master Fund, including the liquidity of its assets, whether it is accepting redemption requests under its repurchase program at the relevant time, and whether other investors in the Master Fund have requested repurchases at the relevant time. The underlying assets and strategy of the Master Fund are generally expected to be illiquid. As a result, it may be difficult for us to satisfy redemption requests where the Master Fund is not meeting redemption requests under its repurchase program.

The Master Fund's discretionary share repurchase program is described in Section 8, and is limited on a Quarterly basis to a maximum of 5% of the number of shares on issue in the Master Fund at the end of the preceding Quarter. It is also subject to the board of the Master Fund electing to offer the share repurchase at the relevant time, which may be suspended or be terminated at any time. The Master Fund has no obligation to repurchase shares and the Master Fund may not always have sufficient liquid resources to make repurchase offers or other investors in the Master Fund may also request repurchases which would mean a request made by the Fund to repurchase its investment may be scaled back.

In addition, the Master Fund Manager may suspend or refuse withdrawals or repurchases where it believes it is in the best interests of the Master Fund's investors. Scenarios where withdrawals or repurchases may be suspended or denied include, for example, where the Master Fund Manager considers that repurchases would place an undue burden on the Master Fund's liquidity, adversely affect the Master Fund's operations or risk having an adverse impact on the Master Fund that would outweigh the benefit of the repurchase offer.

The hedging strategy of the Fund may also affect the liquidity of the Fund, as currency movements may require the Fund to make cash payments, post collateral to counterparties or such collateral may be called upon by counterparties. This may result in the Fund needing to sell assets at unfavourable prices, or borrow funds, which may potentially impact returns to Investors or the ability to meet redemption requests.

The Responsible Entity may elect to suspend or cancel the redemptions in its discretion. If this occurs, Investors can only redeem their Units from the Fund in accordance with the Fund's Constitution and applicable law.

## Borrower default risk

Investments made by the Master Fund may, after loan funding has been advanced (whether directly or through pooled structures or other instruments), become non-performing or in default for a variety of reasons, including the underlying borrower's non-payment of principal or interest, as well as breaches or default by the borrower. Such non-performing investments may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, substantial irrecoverable costs, a substantial reduction in the interest paid, a substantial write down of the principal or a substantial change in the terms, conditions and covenants with respect to such defaulted loan. However, even if a restructuring were successfully accomplished, there is risk that upon maturity of such loan, replacement financing will not be available.

The level of defaults in the Master Fund portfolio and the losses suffered on these defaults may increase in the event of adverse financial or credit market conditions. The liquidity in defaulted loans may also be limited and to the extent that a defaulted loan is sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon, which would adversely affect the value of the Master Fund portfolio, the Fund's holding in the Master Fund and, consequently, the value of each Investors' holding in the Fund.

## Identification, availability and selection of investment opportunities

The success of the Master Fund, and therefore the Fund, depends on the identification and availability of suitable investment opportunities, and the subsequent success of those opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside of the Manager's control.

## Availability and drawn down of capital by borrowers

The Master Fund invests primarily in debt investments, as described in this IM, which require it to advance amounts or make similar payment to borrowers pursuant to the instruments governing those investments. There is a risk that the Master Fund may not have sufficient capital to fund all or a portion of the amounts due to borrowers under those instruments. In addition, there can be no assurance that a borrower will fully draw down on its line of credit made available by the Master Fund, and as a result, returns from the Master Fund (and in turn, the Fund) could be adversely affected (for example, where the interest income ultimately payable to the Master Fund is less than expected).

## Investment selection risk

The Fund's sole investment is its exposure to the Master Fund (together with the associated AUD/USD hedging arrangements). Investments are selected for the Master Fund in accordance with the approach outlined in Section 5. However, there is a risk that the Master Fund's investments may not perform in line with the expectations of the Master Fund Manager, which could impact the returns to Investors in the Fund.

## Interest rate risk

To the extent the Master Fund borrows money or issues debt securities to make investments, its net investment income will depend, in part, upon the difference between the rate at which it borrows funds or pay interest or dividends on such debt securities and the rate at which it generates returns from the investment of those funds.

In addition, recent increases in the general level of interest rates globally have led to higher rates applicable to debt investments, which may result in an increase of the amount of performance fees payable to the Master Fund Manager. An increase in the general level of interest rates can also mean it would be easier for the Master Fund to meet or exceed the performance fee hurdle and may result in a substantial increase in the amount of performance fees payable to the Master Fund Manager.

The majority of debt taken out by the Master Fund is on a floating interest rate basis. Fluctuations arising from the floating rates may mean the Master Fund incurs interest rate charges exceeding what it may otherwise on a fixed interest or renegotiated floating rate.

## Leverage risk

The Master Fund uses external borrowings from third party lenders to fund its investment strategy. The Master Fund may pledge up to 100% of its assets and may grant security interests over all of its assets under the terms of any borrowing arrangement entered into with lenders. The Fund's interest in the Master Fund will rank behind these lenders to the Master Fund. Investors in the Fund will also indirectly bear the costs associated with any borrowings by the Master Fund under any credit facility or otherwise, including any increased management fees that may be payable to the Master Fund Manager as a result of such borrowings.

The Master Fund's ability to fund new and existing investments, make distributions and offer share repurchases to facilitate the intended partial liquidity could be limited if it is unable to renew, extend, replace or expand its current borrowing arrangements, or if financing becomes more expensive or less available. An inability to renew, extend, replace or expand those arrangements could have a material adverse effect on the liquidity of the Master Fund, its ability to deliver on its investment strategy and make distributions, which in turn would affect the returns received by the Fund.

Because the Master Fund is leveraged, interest rate fluctuations may have a negative impact on the value of the Master Fund's portfolio. A decrease in the value of Master Fund assets will cause the net assets of the Master Fund to decline more sharply than it otherwise would have without leverage. Similarly, a decrease in income would cause the net income of the Master Fund to decline more sharply than if it had not borrowed, which would negatively affect the availability of returns. In addition, an event of default under any facility entered into by the Master Fund could result in an accelerated maturity date for all amount outstanding under the facilities, the enforcement of the financier's security, and other costs and charges imposed by the financier. These risks, if they eventuate, could result in lower returns (including through lower income or a loss of capital) for the Fund from the Master Fund, and in turn, to Investors from the Fund.

In addition to the leverage risk at the Master Fund level, the Fund may use external borrowings from time to time in the Responsible Entity's discretion. Where such arrangements are entered into, the assets of the Fund may be, in whole or in part, offered as security. The use of borrowed money or gearing within the Fund will increase the investment exposure and can magnify the potential gains and losses from investments and increase the volatility of the Fund's returns. As outlined above, changes to interest rates may impact borrowing costs and ultimately impact the level of distribution you receive. There is a risk that the Fund may not be able to refinance its borrowings when borrowing facilities mature. If this occurs, the Fund may lose value from selling assets in poor market conditions in order to repay borrowed amounts.

## Currency risk

Units in the Fund are denominated in Australian dollars and shares in the Master Fund are denominated in United States dollars. Movements in the exchange rate between the Australian dollar, United States dollar and other currencies may cause the value of these investments to fluctuate when expressed in Australian dollars. To mitigate this risk to some extent, the Manager is putting in place the hedging strategy described in Section 5.9.

The Master Fund itself may make loans/investments denominated into jurisdictions outside of the US, and in currencies other than USD, which exposes the Master Fund to additional exchange rate risk, especially given that the Master Fund is levered having borrowed in USD.

## Use of hedging and derivatives by Master Fund

The Master Fund may utilise derivatives for risk management purposes or to gain exposure to target investments. The use of derivatives involves risks, including that derivatives may magnify the potential loss or gain relative to an investment in the underlying security, a derivative counterparty may default on their financial or contractual obligations, and in the case of hedging transactions, the value of the derivative may not be perfectly correlated with the value of the investment or securities being hedged.

In addition, hedging by the Master Fund against a decline in the value of its portfolio does not eliminate the possibility of fluctuations in the value of the portfolio or prevent losses if the value declines. However, hedging can establish other positions designed to gain from those same developments and thereby offsetting the decline in the value of the portfolio. It may not be possible for the Master Fund to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that the Master Fund is not able to enter into a hedging transaction at an acceptable price. The success of hedging transactions will depend on the ability of the Master Fund Manager to accurately predict movements in currencies and interest rates.

## Foreign exchange hedging risk by Fund

In addition to any hedging put in place at the Master Fund level, the Fund will enter into the foreign exchange hedging arrangements described in Section 5.9. While these arrangements are intended to reduce the risks associated with movements in the exchange rate between the Australian and US dollar, it is possible that if there are positive movement in such exchange rate, that amounts may be payable by the Fund under those arrangements. This would increase expenses of the Fund, and could have an adverse impact on returns from the Fund. Generally, hedging is not a perfect set off for all exchange rate risk and the Fund may have some residual exposure to risks associated with movements in exchange rates. As at the date of this IM, it is intended that the hedging provider is taking security over the Fund's assets including the right to step in in respect of the Fund's bank account this means that if the hedging provider were to enforce its rights it could make a claim against the Fund's assets and/or control the Fund's bank account.

## Non-controlling investments

Investments made by the Master Fund are in portfolio companies which the Master Fund does not expect to control. As such, the portfolio companies may make decisions that the Master Fund Manager does not agree with and/or that do not serve the Master Fund's (and ultimately the Fund's) interests. As a result, the performance of the Fund may depend significantly on the investment and other decisions made by third parties, which could have an indirect, adverse impact on returns to Investors in the Fund.

In addition, the Fund does not control the Master Fund, meaning that even where decisions are made by a resolution or approval of investors in the Master Fund, the Fund will not be able to determine the outcome of those decisions, which may be decided in a manner that is adverse to the Fund. This risk is increased where the Fund holds at least 3% of the shares in the Master Fund, as described in the 'Governance risk' above.

## Performance fee risk

The existence of a performance fee for the Master Fund Manager may create an incentive for the Master Fund Manager to select more speculative investments within the Master Fund's investment strategy than it would in the absence of a performance fee. More speculative investments may offer the opportunity for greater returns, but they are also likely to expose the Master Fund (and ultimately the Fund) to a greater risk of suffering losses if those returns do not eventuate.

## Counterparty risk

The Fund and the Master Fund will rely on counterparties performing their obligations in accordance with any agreement or contract. For the Fund, this includes the Master Fund and the foreign exchange hedging provider. To a lesser extent it also includes service providers such as the Fund administrator, Fund registry and the Manager. Any default or performance failure by another party, including insolvency or inability to meet other obligations, may expose the Fund and the Master Fund to reduced performance, a loss of capital and/or business continuity issues.

## Market risk

The underlying investments making up the Master Fund portfolio are subject to market risk. The Master Fund is therefore at risk that market events may affect performance and in particular may affect the value of the Fund's investment. 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.

## Regulatory risk

Changes to laws and regulations governing financial markets and instruments in both the jurisdictions in which the Master Fund invests and the jurisdictions in which the Master Fund and Fund operate could have adverse implications for Investors' investment in the Fund. For example, the Master Fund is regulated under both state and federal United States law as a regulated investment company and a business development company (as well as being subject to other laws and regulation in the United States), which each mean that it is subject to additional regulation, such as in relation to the payment of distributions and processes to raise additional capital.

The risk that the value or tax treatment of an investment in the Fund or its assets, or the effectiveness of the Fund's investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. Those changes could prompt greater than usual levels of redemptions, which could have adverse effects on the Fund or result in the Fund failing to achieve its investment objectives. The Manager will monitor these areas to obtain as much forewarning of any changes if they occur to ensure that the most appropriate strategy is put in place for the Fund to minimise the effect of any regulatory changes, however there may be changes that the Manager cannot foreshadow or mitigate.

## Conflict of interest risk

The Manager and the Master Fund Manager are related parties, both being members of the Barings Group. As the Fund will invest substantially all of its assets into the Master Fund, the Fund will be wholly exposed to an investment managed by the same corporate group as the Fund itself. In most circumstances, the interests of the Fund and Master Fund will be aligned. However, there are circumstances where the interests of the Fund and Master Fund diverge. For example, in circumstances where the Fund requests liquidity from the Master Fund, which the Master Fund does not make available to the Fund.

Furthermore, the Barings Group manages clients and funds across different asset classes, which include both debt and equity positions. In some circumstances, the Barings Group may manage funds that invest at different levels of the capital structure (such as through debt and equity), or co-invest alongside each other, into the same underlying investments. Therefore, there is the potential that the Barings Group could be advising clients who are, or managing the capital of, equity holders of the underlying borrowers of the Master Fund's loans. As a result, decisions about what action should be taken against such a borrower in a default situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation, and the terms of any work-out or restructuring, may give rise to conflicts of interest and risks to Investors if such conflicts cannot be appropriately managed. Further, different members of the Barings Group and the clients that they advise may have an interest in structuring debt and equity securities differently. While these conflicts cannot be eliminated, Barings has implemented policies and procedures it believes are reasonable to allow for a fair and reasonable outcome for its clients.

The Barings Group has robust information barrier and conflicts of interest protocols in place to ensure that any such conflicts are appropriately managed. In addition, the Responsible Entity, which has ultimate power and responsibility to make decisions for the Fund, is not a member of the Barings Group.

In addition, the Manager is also the manager to other funds and accounts not referred to in this IM. While the Manager has implemented policies and procedures to identify and mitigate conflicts of interest, it is possible that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors.

## Cybersecurity risk

The Responsible Entity, the Manager, or any of their agents or service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and other catastrophic cyber events. The failure of these systems for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including sensitive information relating to investments of the Fund and personal information relating to Investors. Such a failure could result in financial or other harm being suffered by Investors and/or subject the Responsible Entity, the Manager, the Barings Group or any of their agents or service providers, investees and/or Investors and their respective affiliates to legal claims and otherwise adversely affect their business and financial performance, or the financial performance of the Fund.

These risks apply equally to the Master Fund Manager, the Master Fund and its assets.

## Fund risk

As with all managed funds or investment entities, there are risks particular to the Fund and Master Fund, including that:

- (a) the Responsible Entity or Manager, or the Master Fund Manager, may be replaced;
- (b) the investment team of the Manager or Master Fund Manager may change or not perform to the standard required to deliver income or capital returns;
- (c) investing in the Fund may result in a different outcome to investing directly in the underlying assets of the Master Fund because of the application of tax laws to the Fund and Master Fund, income or capital gains accrued in the Fund or Master Fund, the deduction of fees and expenses, and the impact of investments into and redemptions out of the Fund or Master Fund by their other investors;
- (d) fees and expenses charged by the Fund or Master Fund could change;
- (e) an investment in the Fund may lead to more volatile returns than investing in a fund with a more diversified portfolio;
- (f) the Fund or the Master Fund may be terminated; and
- (g) Investors do not have day-to-day decision making power over the investments of the Fund or Master Fund.

The value of an investment in the Fund and the Fund's performance may be adversely impacted as a result of the above risks.

## Business and legal risks

In some jurisdictions in which the Master Fund may invest, the interpretation and implementation of laws and regulations and the enforcement of financier's rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.

In addition, the laws and regulations in any jurisdiction where the Master Fund is invested, where any asset over which it holds a lien or security is located, or it operates may change from time to time. Any change in applicable laws and regulations could affect the value of the investments held by, and the performance of, the Master Fund and therefore the performance of the Fund.

In addition, the Master Fund itself is domiciled offshore, in Maryland, USA. This means that the Master Fund operates subject to different laws and regulations, including in respect of taxation and its investment activities, than the Fund. The Master Fund could be or become subject to law or regulation that imposes restrictions on the way that the Master Fund operates (for example, what it can invest in, or how it can offer repurchases) that result in additional risks for the Fund, which could lead to adverse impacts on financial performance.

## Tax risks

The Fund and the Master Fund, may each be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by, and the performance of, the Master Fund and therefore the performance of the Fund.

## Valuation risk

Although the Responsible Entity and the Manager will monitor the investments on an ongoing basis and will review relevant information received (including periodic collateral and performance data) to determine if any impairment should be reported in the Net Asset Value, they are not in a position to confirm the completeness, genuineness or accuracy of all such information and data. As such, it may take some time for the Manager to receive sufficient information to propose to the Responsible Entity that it assign impairment to an investment.

Consequently, the value at which an investment can be liquidated may differ, sometimes significantly, from any interim valuations arrived at by the Fund. The fair value will not constitute a guarantee of value and may not necessarily reflect the prices at which such asset could be, or could have been, purchased, sold or otherwise realised at any given time, which may be subject to significant volatility and uncertainty and depend on various factors beyond the control of the Responsible Entity and the Manager. There can, therefore, be no guarantee that the Fund's investments could ultimately be realised at the Fund's valuation of such investments.

## Force majeure risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbances, acts of terrorism, power outages and other unforeseeable and external events, and the public, governmental or regulatory response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. Many such risks are uninsurable or are unable to be insured economically.

## 7. Investing in the Fund

### 7.1 Eligibility to invest

The Offer under this IM is only available for persons who qualify as Wholesale Clients within the meaning of Sections 761G(7) of the Corporations Act. Retail Clients cannot invest in the Offer or otherwise in the Fund pursuant to this IM.

The Offer made in this IM is available only to those persons receiving this IM (electronically or otherwise) within Australia. No action has been taken to register this Offer or otherwise permit a public offering of Units in any jurisdiction other than Australia.

### 7.2 Initial Investments

You can apply to invest in the Fund at any time. The minimum investment amount for Units is \$50,000. and investments in the Fund must be made in multiples of \$10,000.

Applications can be made at any time, however applications are processed on a monthly basis unless otherwise determined by the Responsible Entity. Your application must be received before 12 noon Sydney time on the day that is 15 Business Days prior to the end of the relevant calendar month (**Issue Cut-Off Time**) and the relevant application monies must be received by the Manager on the day that is 10 Business Day prior to the end of the relevant calendar month (**Cash Cut-off Time**), or at such other time as determined by the Responsible Entity at its discretion, to be processed that month. Provided your completed application form is accepted by the Issue Cut-off Time and cleared funds are received before the Cash Cut-Off Time, your application will be processed using the price determined in accordance with the Constitution as at the first Business Day of the applicable month. Unless the Responsible Entity determines otherwise, completed application forms received after the Issue Cut-Off Time will be taken to have been received before the cut-off time of the next or following month as applicable (that is not a Business Day) at the applicable Application Price or may be returned to the applicant. The Responsible Entity may reject an application in whole or in part in its absolute discretion.

The Application Price of Units will initially be \$1.00 per Unit. After the initial issue of Units, the Application Price will be calculated on a monthly basis (unless determined otherwise by the Responsible Entity) by reference to the Net Asset Value pertaining to the relevant Class of Units plus the transaction charges (buy spread) (if any) divided by the number of Units on issue in that Class. If the Responsible Entity accepts your application, you may be issued with an interest in the Fund prior to it being unitised.

If you require a paper application form, please contact the Manager. The Application Form may be made available on the Fund Website from time to time. By applying online, payment can be made via electronic funds transfer (**EFT**). Cash payments and cheques will not be accepted.

## 7.3 Additional Investment

The minimum additional investment amount is \$10,000. You may make additional investments by completing an Application Form. If an online Application Form is made available, you can apply by using the Fund's registry online service at Olivia123 and forwarding payment via EFT.

Any additional investments will be deemed to have been made on the terms of the IM in place at the time of the additional investment (meaning that the time periods applicable to the application and issue of units set out in Section 7.2 will also apply to additional investments

## 7.4 Other Terms and Conditions

The Responsible Entity may earn interest on application moneys held prior to the time Units are issued to you. Any interest earned on the applications account will not be attributed to any particular applicant and will not be paid into the Fund.

The Responsible Entity reserves the right to accept or reject applications in whole or in part in its absolute discretion, without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

The Responsible Entity will only start processing your application if:

- the Responsible Entity considers that you have correctly completed the Application Form;
- you have provided the Responsible Entity with the relevant identification documents (if required); and
- the Responsible Entity has received your application money (in cleared funds) in an amount equal to the amount stated in your Application Form.

The minimum initial and additional investment amounts are determined by the Responsible Entity and can be altered or waived at any time.

## 7.5 Cooling Off Rights

Cooling off rights do not apply to an investment in the Fund.

## 7.6 Nominated Representative

Subject to providing any information the Responsible Entity requires, you may nominate a representative to give instructions regarding your investment in the Fund on your behalf. Your nominated representative will be able to exercise the same powers as you under the Fund's Constitution but will not be able to change the details of your nominated bank account. Changes to the details of your nominated bank account may only be made by you as the holder of Units in the Fund.

By nominating a representative, you agree to indemnify the Responsible Entity against any liabilities arising out of the nomination of your representative. Upon nominating your representative, you will be provided with any additional terms and conditions governing the appointment of the representative which must be agreed to.

## 7.7 The Value of Your Investment

Investors in the Fund are issued with Units, each of which represents a share of the value of the Fund's net assets. In order to calculate the value of your investment at any point in time, the number of Units held is multiplied by the prevailing Unit Price, which is updated following the last calendar day of each month unless the Responsible Entity resolves to update the Unit Price more frequently.

## 7.8 Risk

Before making a decision about investing in the Fund, you should consider the risks of investing (see Section 6 (Risks of Investing)). The Fund is not capital guaranteed and the value of your investment in the Fund can rise and fall.

## 7.9 Changes to the IM

It is important to read a current version of the IM before making an investment decision, as information provided in an IM may change from time to time. The current IM is available online or by contacting the Manager or Responsible Entity. A physical copy of the IM may be obtained, free of charge, by contacting the Responsible Entity or the Manager.

## 7.10 Retaining this IM

You should retain a copy of this IM and any replacement or supplementary IM, as you may need to refer to information about the Fund for ongoing investing.

# 8. Withdrawing from the Fund

## 8.1 Redemption process

Each Quarter, Unitholders may request that their Units in the Fund be redeemed by completing and signing a redemption request form and delivering this to the Responsible Entity. Redemption Requests may be made from the first day of any Quarter, and will remain open until the Closing Date. Each Closing Date will be 5.00pm Sydney time on the day that is 11 Business Days prior to the end of a Quarter (**Closing Date**). Where a redemption request is received in the last 10 Business Days prior to the end of a Quarter, it will not be accepted and will not carry forward to the next Quarter.

Investors can apply to redeem some or all of their investment in the Fund by nominating their redemption request either by a number of Units or amount of their investment to be redeemed. If a redemption request is accepted, the Manager will calculate the amount of the redemption request using the prevailing redemption price on the final day of the Quarter in which the redemption request was received. If a redemption request is not accepted in the Quarter in respect of which it applies (or is only accepted in part), it will not carry forward to the next Quarter, and the Investor will need to submit a new redemption request if they wish to apply to redeem their investment in the following Quarter.

Investors should be aware that the amount of redemption proceeds paid out may be subject to exchange rate movements, due to a range of factors including timing when a Unitholder applies to redeem and the time that those redemption proceeds (if any) are paid out by the Fund, which may positively or negatively affect the amount paid to the Unitholder. Foreign exchange risk is discussed further in Section 6, however all foreign exchange risks may not be fully or perfectly hedged and as such the amount of redemption proceeds paid out to the Unitholder may be subject to variation based on the extent to which hedging applies.

Redemptions and liquidity are not guaranteed. The Responsible Entity has discretion to alter the way that redemptions from the Fund (if any) may operate (including the frequency at which redemption requests may be made), and if it does so will provide Investors with notice on the Fund Website. As part of the Fund managing its liquidity, the Fund may undertake actions including submitting redemption requests to the Master Fund, using application monies, retaining income within the Fund, borrowing or other means.

Subject to the Corporations Act and the Constitution, the Responsible Entity's has the ability to accept or refuse (in whole or in part) redemption requests in its discretion when the Fund is 'liquid' under the Corporations Act. Under the Corporations Act, the Fund is liquid if at least 80% of the Fund's assets can be realised for their market value within the period specified in the Constitution for satisfying redemption requests (if accepted) whilst the Fund is liquid, being 395 days.

## 8.2 Master Fund redemption mechanism

As the Fund invests substantially all of its assets in the Master Fund, its ability to meet redemption requests will be dependent whether it can redeem a sufficient amount of its investment in the Master Fund.

The Master Fund intends to, subject to market conditions and the discretion of its Board of the Master Fund, offer repurchases of up to 5% of all of the shares (in number) in the Master Fund each Quarter, based on the number of shares outstanding as of the end of the previous Quarter. For this reason (and others), the Responsible Entity may determine a maximum amount of redemption proceeds from the Fund for each Quarter (**Maximum Amount**). In the event the redemption requests to the Fund exceed the amount of available liquidity, redemptions will be satisfied pro rata to total amount of redemption requests that Quarter.

The Fund could be negatively impacted if the Master Fund does not offer any redemptions in respect of any Quarter or scales back redemptions in respect of any Quarter.

It is intended, unless otherwise determined by the Responsible Entity and subject to Australian legal requirements and liabilities or other obligations of the Fund, that the Fund will broadly reflect this liquidity structure, meaning that:

- if Investors make redemption requests in the Fund that in aggregate exceed the Maximum Amount (either because of the amount of available repurchases from the Master Fund, or otherwise), Investors' redemptions will be scaled back pro rata to the Maximum Amount; and
- if repurchases from the Master Fund are suspended or the frequency changes, redemptions from the Fund are also likely to be subject to the same change, and investors would be notified on the Fund's Website.

The Responsible Entity may also make redemption requests directly from the Master Fund for other purposes, including to access liquidity or meet other obligations of the Fund. Liabilities or other obligations of the Fund (including foreign exchange hedging transactions) are creditors and may need to be settled in priority to redemption requests.

In addition, the availability of redemptions from the Fund will remain at the discretion of the Responsible Entity.

In the Master Fund, all unsatisfied repurchase requests must be resubmitted in the next Quarterly offer to apply to that next offer, or otherwise upon the recommencement of the repurchase program (as applicable). There is no queue of redemption requests maintained by the Master Fund, meaning that the Fund's redemption requests will not be preferred over other investors in the Master Fund based on the timing of when the redemption request is made.

## 8.3 Changes to the Redemption Process

The redemption process may be suspended in certain circumstances or generally if the Responsible Entity believes that it is in the best interests of Investors to do so. If it is suspended, the Responsible Entity will provide notice to Investors on the Fund's Website.

In addition, the Manager must at all times ensure that Investors in the Fund are not unfairly treated by any redemptions offered. Subject to the Corporations Act and the Responsible Entity's duties at law, the Manager may therefore vary the terms and conditions of any redemptions available. Any variation will be communicated to Investors via the Fund's Website.

## 8.4 Accessing Your Money

To request a redemption, you will need to complete a Redemption Request Form which is available from the Fund's Website. Generally, if a valid redemption request is received by the Fund's registry before 5.00pm (Sydney time) on the day that is 11 Business Days prior to Closing Date and is accepted, it will usually be processed using the redemption price determined as at the relevant Closing Date.

The Fund's registry will generally aim to pay redemption proceeds consequent to a redemption request within 42 days after the relevant Closing Date (however, as described below, the Responsible Entity has 395 days in which to do so under the Constitution, if required). The Responsible Entity may accept or reject a redemption request in whole or in part in its discretion.

There is no minimum redemption amount, however, if satisfying a redemption request would result in an Investor holding less than the minimum investment balance set out in Section 8.6 below then the Responsible Entity may redeem that Investor's entire holding.

In some circumstances, such as when repurchases in the Master Fund are suspended or the redemption requests for the Fund received by the Responsible Entity exceed the repurchases available from the Master Fund, investors may not be able to redeem any or all of their investment on a Quarterly basis. This can also occur when the Responsible Entity determines that it is not in the best interest of Unitholders to accept redemption requests, the Fund is not liquid for the purposes of the Corporations Act or to avoid material adverse economic, tax, regulatory or other similar effect on the Fund. Under the Constitution, the Responsible Entity has up to 395 days to effect a redemption request after it is accepted, but will not be required to do so at any time, including where redemptions have been suspended by the Master Fund.

## 8.5 Redemption Price

The redemption price of a Class of Units in the Fund is based on the Net Asset Value for the Fund referable to that Class divided by the number of Units on issue in that Class on the final day of the Quarter in which the redemption request was received. Where a sell spread applies, this shall be deducted from the Investor's redemption proceeds (see Section 10 for further details).

## 8.6 Minimum Investment Balance

The Responsible Entity has the right to fully redeem Units held by a Unitholder in the Fund whose investment falls below \$50,000 or such other minimum amount as the Responsible Entity may notify to Unitholders from time to time, without requiring the Unitholder to submit a redemption request.

## 8.7 Large Redemptions

In some circumstances, where a Unitholder makes a large redemption request (being 5% or more of the Units on issue in the Fund at the start of the relevant distribution period), their redemption proceeds may be taken to include a component of distributable income. Refer to the Section 9.

## 8.8 Transfer of Units

A Unitholder may only transfer Units in the manner approved by the Responsible Entity from time to time, but must not do so without the express written consent of the Responsible Entity (which may be withheld in its absolute discretion).

## 8.9 Compulsory Redemption

The Responsible Entity may compulsorily redeem some or all of a Unitholder's Units in accordance with the Constitution or as permitted by law. Circumstances where this may occur include, but are not limited to, where the Responsible Entity reasonably believes that:

- (a) the circumstances in which the Units are held might result in adverse tax consequences to the Fund;
- (b) the Investor has made a misrepresentation in acquiring the Units or has breached its obligations to the Responsible Entity; or
- (c) where an Investor no longer holds the required minimum investment balance.

## 9. Distributions

The Responsible Entity intends to pay monthly distributions, if income distributions from the Master Fund have been paid to the Fund.

Generally speaking, a distribution is the payment of the Fund's distributable income to Unitholders at predetermined intervals. At the Responsible Entity's discretion, a distribution may be of the Fund's capital. Distribution of the Fund's distributable income (including taxable income) to Unitholders generally occurs monthly or more regularly at the discretion of the Responsible Entity. The Responsible Entity generally expects to pay distributions (if any) within 15 Business Days after the relevant month-end, other than the month of June, when distributions will generally be paid within 25 Business Days. The period by which distributions are paid may be impacted by the timing of the payment of distributions (if any) from the Master Fund to the Fund.

The distribution amount depends on the Fund's distributable income and is calculated in accordance with the Constitution. The amount you receive will be the pro rata proportion of the distributable income, calculated according to the number of Units you hold in a Class, relative to the number of Units on issue in that Class as at the close of business on the last day of the distribution period. The amount will vary depending on the performance of the Fund and sometimes there might not be any distribution. You will be notified of the composition of your distribution (if any) and provided a distribution statement outlining the proportions of income and capital distributed.

In some circumstances, a Unitholder may also receive a distribution from the Fund where they have made a large redemption from the Fund (for example, 5% of the Units on issue at the start of the relevant distribution period). In these circumstances their redemption proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of that distribution period.

Alternatively, where the Fund is an Attribution Managed Investment Trust (AMIT), assessable tax components may be attributed to a large redemption (5% or more). To the extent this exceeds a cash distribution of these tax components, an investor would have an increase in the tax cost base of their units just before they are redeemed to mitigate double taxation.

Presently, Unitholders will have their distributions paid directly to their nominated bank account. The Responsible Entity may choose, at its discretion, to allow a Unitholder to elect to reinvest their distributions in the future. If such a determination is made the Responsible Entity will inform Unitholders and provide an update on the Fund's Website. Under any such reinvestment arrangements:

- (a) each participating Unitholder's distributions would be used to subscribe for Units in the same Class in which they already hold Units;
- (b) each issue of Units pursuant to distribution reinvestment would be at the prevailing Unit Price at the time that the reinvestment occurs;
- (c) no minimum investment amount will apply to an investment in the Fund under distribution reinvestment; and
- (d) if a Unitholder wishes to subsequently turn off their reinvestment instruction, they must notify the Responsible Entity in writing by no later than 10 Business Days before the end of the month.

To be paid distributions, a Unitholder must nominate a bank account held in the name of the Unitholder at a branch of an Australian domiciled bank. Where valid bank details are not provided or the Responsible Entity fails in attempting to transfer the funds on three occasions, the funds will be reinvested in the Fund at the prevailing Unit Price applicable at that time.

The Constitution permits the Responsible Entity, in certain circumstances, to require Unitholders to reinvest their distributions in lieu of paid distributions. However, such a requirement is only expected to be used in limited circumstances, for example during periods where the Fund has limited liquidity.

## 10. Fees and Other Costs

### 10.1 Consumer advisory warning

#### 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### 10.2 Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxation information is set out in Section 11 of this IM.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

#### Fees and costs summary

Baring Private Credit Fund (AUD Hedged)		
Type of fee or cost	Amount <sup>1,2,3</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	0.4% per annum of the net asset value of the Fund  Additionally, a management fee will be charged at the Master Fund level equal to 0.75% of per annum of the gross asset value of the Master Fund, payable Quarterly in arrears	Fees payable to the Manager are deducted from the assets of the Fund monthly in arrears. The deduction of such amounts from the assets of the Fund is reflected in the Unit Price.  Costs associated with the operations and administration of the Master Fund are also deducted from the assets of the Master Fund as and when incurred. As the Fund invests substantially all of its assets in the Master Fund, amounts deducted from the assets of the Master Fund are reflected in the Unit Price for the Fund.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.77% <sup>4</sup>	No performance fees are charged at the Fund level. However, any performance fees charged at the Master Fund level or in respect of any other interposed vehicles in which the Master Fund invests are reflected in the value of the Fund's investment in the Master Fund, and therefore reflected in the Unit Price of the Fund.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Nil	Not applicable

## Baring Private Credit Fund (AUD Hedged)

Type of fee or cost	Amount <sup>1,2,3</sup>	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil <sup>5</sup>	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

### 10.3 Example of annual fees and costs

These tables give an example of how the ongoing annual fees for this product can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

<b>EXAMPLE – Barings Private Credit Fund (AUD Hedged)</b>		<b>Balance of \$50,000 with a contribution of \$10,000 during year</b>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs	1.5% <sup>6</sup> per annum	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$750</b> each year.
<b>PLUS</b> Performance fees	0.77%	<b>And</b> , you will be charged or have deducted from your investment <b>\$385</b> in performance fees each year.
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs.
<b>EQUALS</b> Cost of investment in the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees and costs in the range of <b>\$585<sup>7</sup></b> .
		<b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

1. All fees are expressed as a percentage of the Fund's Net Asset Value unless otherwise specified. Indirect costs and transaction cost estimates are based on information available as at the date of this IM.
2. Fees and costs may be negotiated with Wholesale Clients and in other circumstances permitted by law. See 'Differential fee arrangements' in the 'Additional explanation of fees and costs' section below for further information.
3. Other service fees or costs may apply in particular circumstances. See the 'Additional explanation of fees and costs' section below for further information.
4. Performance fees amount(s) are shown based on the average annual performance fees charged by the Master Fund over the last calendar year. Past performance is not a reliable indicator of future performance.
5. A sell spread may apply in certain circumstances. See that 'Additional explanation of fees and costs' section below for further information.
6. Being calculated as 0.4% per annum of the net asset value of the Fund and the other 1.1% reflects the average management fee payable to the Master Fund over the Trailing Twelve Months.
7. The example assumes management fees and costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the beginning of the year, therefore it does not include the management fees and costs on the additional \$5,000 invested. Please note that this is just an example. In practice, your investment balance will vary, as will related costs.

## 10.4 Additional explanation of fees and costs

### Fees and Costs of the Fund

In addition to the Fees attributable to the Manager directly out of the assets of the Fund, a management fee and performance fee will be charged in respect of the Fund's interest in the Master Fund which will be payable to the Master Fund Manager out of the Master Fund's assets (as disclosed in more detail below).

The Responsible Entity expects that all other expenses associated with the operation and administration of the Fund, including legal, regulatory, accounting, information technology, compliance, reporting and printing fees, interest, costs, expenses and fees and other bank or government charges related to borrowing by the Fund, expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, investments of the Fund, the Responsible Entity's and the Manager's expenses of winding up the Fund, and other similar expenses (including any expenses and fees payable to the Responsible Entity and/or any fund administrator, depositary and any other professional service providers to the Fund and including costs associated with proposed transactions that are not ultimately consummated) will be covered by and paid from the management fees and costs that is charged. The Manager will not bear Extraordinary Costs.

Expenses associated with the operation and administration of the Master Fund will be deducted from the assets of the Master Fund.

### Management Fee

As identified above, a management fee of 0.4% of the net asset value of the Fund is payable in respect of, or out of the assets of, the Fund.

At the Master Fund level, a management fee is payable to the Master Fund Manager and is calculated at an annual rate of 0.75% of the average gross assets of the Master Fund, including assets purchased with borrowed funds or other forms of leverage but excluding (i) cash and cash equivalents and (ii) net unsettled purchases and sales of investments. The management fee is calculated based on the average value of the Master Fund's gross assets (excluding (i) cash and cash equivalents and (ii) net unsettled purchases and sales of investments) at the end of the two most recently completed calendar Quarters prior to the Quarter for which such fees are being calculated. This management fee is accrued and reflected in the price of shares in the Master Fund, and are therefore reflected in the Unit Price for the Fund.

### Performance Fee

Performance fees disclosed in this IM include amounts that are calculated by reference to the performance of any interposed vehicle(s) through which the Fund invests (ie the Master Fund). The performance fees for the Fund are estimated to be 0.77% per annum of the Net Asset Value of the Fund in respect of the Units in the Fund first offered in the current financial year. The performance fee figure that is disclosed in the Fees and Costs Summary in Section 10.2 is calculated by reference to a reasonable estimate of the performance fees for the current financial year, adjusted to reflect a 12 month period.

The performance fees included in the Fees and Costs Summary in Section 10.2 have been estimated based on the average annual performance fees charged by the Master Fund over the Trailing Twelve Months and any other interposed vehicles. This has been calculated by taking the incentive fee amount in respect of each Quarter and dividing it by the average of the opening and closing Net Asset Value for that Quarter. Following this, the average performance fee was calculated by taking the sum of the "fee amount as a percentage of average Net Asset Value" for the four Quarters in 2024.

The performance fee payable by the Master Fund to the Master Fund Manager is determined and paid Quarterly in arrears based on the amount by which (x) the aggregate Pre-Incentive Fee Net Investment Income in respect of the then-current calendar Quarter and the Trailing Twelve Months, exceeds (y) the Hurdle Amount in respect of the Trailing Twelve Months. The "Hurdle Amount" is determined on a Quarterly basis, and is calculated by multiplying 8.0% by the average of the Master Fund's net asset value at the beginning of each applicable calendar Quarter comprising the relevant Trailing Twelve Months.

At the Master Fund level, a performance fee will be payable to the Master Fund Manager equal to:

- (a) no performance fee will be payable in any calendar Quarter in which the Master Fund's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Months does not exceed the Hurdle Amount;
- (b) 100% of the Pre-Incentive Fee Net Investment Income for the Trailing Twelve Months, if any, that exceeds the Hurdle Amount but is less than or equal to an amount determined on a Quarterly basis by multiplying 8.889% by the average of the Master Fund's Net Asset Value at the beginning of each applicable calendar Quarter comprising the relevant Trailing Twelve Months (**Catch-Up Amount**). The Catch-Up Amount is intended to provide the Master Fund Manager with a performance fee of 10% on all of the Pre-Incentive Fee Net Investment Income when the Master Fund's Pre-Incentive Fee Net Investment Income reaches the Catch-Up Amount for the Trailing Twelve Months; and
- (c) for any Quarter in which the Master Fund's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Months exceeds the Catch-Up Amount, the performance fee will equal 10% of the amount of the Pre-Incentive Fee Net Investment Income for such Trailing Twelve Months, as the Hurdle Amount and Catch-Up Amount will have been achieved.

The performance fee is subject to the Incentive Fee Cap that is an amount equal to:

- (a) 0.50% of the average value of the Master Fund's gross assets (excluding (i) cash and cash equivalents and (ii) net unsettled purchases and sales of investments) at the end of each Quarter during the Trailing Twelve Months and appropriately adjusted for any share issuances or repurchases during the period (**Average TTM Gross Assets**); or
- (b) in the event that the Master Fund's Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Months is less than 9.0%, the Incentive Fee Cap will equal 0.20% of the Average TTM Gross Assets,

provided that, if the Incentive Fee Cap as calculated in clause (a) of this paragraph applies in any Quarter, in no event will the Master Fund pay any incentive fee (or portion thereof) during such Quarter to the extent that it would cause the Cumulative Net Investor Return during the relevant Trailing Twelve Months to be reduced to an amount below what the Cumulative Net Investor Return during such period would have been if the Incentive Fee Cap for such Quarter had been calculated in accordance with clause (b) of this paragraph (**Incentive Fee Cap**).

The Master Fund performance fee will be deducted from the Master Fund Assets and so will be reflected in the valuation of shares in the Master Fund.

The Master Fund Manager will not be liable for, or required to account to, the Master Fund, or any particular unitholder in the Master Fund, for any underperformance compared to the Hurdle, target return or otherwise.

## Expenses

Manager will pay for its normal operating expenses (such as remuneration of its employees, rent, utilities and office expenses etc) out of the Management Fee.

The Constitution allows the Responsible Entity to recover expenses incurred in the proper administration of the Fund. However, the Manager will also bear all ordinary expenses of operating the Fund, including legal, regulatory, Responsible Entity costs, accounting, information technology, compliance, audit, reporting and printing fees, interest, costs, expenses and fees and other bank or government charges related to borrowing by the Fund, expenses incurred in connection with the obtaining and maintaining of insurance policies by or on behalf of the Fund, investments of the Fund and other similar expenses (including any expenses and fees of any fund administrator, depositary and any other professional service providers to the Fund and including costs associated with proposed transactions that are not ultimately consummated). The Manager will not bear Extraordinary Costs.

Extraordinary Costs are, by their nature, unpredictable and non-recurring. All Extraordinary Costs will be paid out of, or reimbursable from, the assets of the Fund and include, but are not limited to, convening a meeting of Investors, commencing or defending litigation proceedings, termination and winding up of the Fund, replacing the Responsible Entity, or amending, as a consequence of a change in law or regulation, the Constitution or other Fund documentation or preparing any replacement disclosure document or target market determination for the Fund.

The Master Fund bears all costs and expenses of its own operations and transactions, including but not limited to, those relating to its:

- (a) organisational and offering expenses;
- (b) investment advisor and management fees payable;
- (c) all other non-investment advisory expenses incurred by the Master Fund or the Barings Group in connection with administering the Master Fund's business; and
- (d) all other expenses of the Master Fund's operations and transactions.

## GST

Unless otherwise stated, fees and other costs shown in this section are inclusive of GST, less reduced input tax credits, stamp duty or other input tax credits claimable.

## Tax

See Section 11 for more information on tax.

## Differential Fees

The Responsible Entity has the power under the Constitution to enter into differential fee arrangements with Unitholders. The Responsible Entity may negotiate lower or different fees in certain circumstances, with certain Investors, including with respect to Wholesale Clients, or where the Responsible Entity have specified a total period of time during which an Investor has held Units. Differential fee arrangements may also be negotiated with eligible Investors, to the extent permitted under relevant laws, where Investors make their investment through a dealer or advisory group, platform or other means that is reasonably expected to result in a cost saving to the Fund. The fees paid by those particular Investors will be calculated as the management costs (as set out above) less the Responsible Entity's reasonable estimate of the cost savings for the Fund which are attributable to the nature of that Investor's investment.

## Changes to Fees

The Responsible Entity may change the fees noted in this IM at its discretion and without the consent of Investors, subject to maximum amounts set out in the Constitution. However, the Responsible Entity will give Investors at least 30 days' advance written notice of any changes to the fees that apply in respect of the Fund. The fees applicable to the Fund's investment in the Master Fund may also change without the consent of the Manager or Investors. The Responsible Entity will inform Investors as soon as reasonably practicable upon becoming aware of a change in fees at the Master Fund level. Reasons for fee changes may include, without limitation, changes in regulation, increased costs or economic conditions.

# 11. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

The summary is based on the Australian taxation laws applicable as at the IM Date. The Australian taxation laws are subject to change, and the tax treatment applicable to particular investors may differ. Further, a number of tax reform measures are currently under review by the Australian Government and these reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that Investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

## 11.1 General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that the intention of the Trustee is that, where the Fund is not an AMIT (as discussed below), Investors are presently entitled to the distributable income of the fund (and thereby allocated a share of the net income of the Fund including net taxable capital gains) or where the Fund is an AMIT, investors will be attributed a share of the assessable income, exempt income, non-assessable non-exempt income and tax offset (i.e. credits) components of the Fund on a fair and reasonable basis. This position is on the assumption the Fund is not a public trading trust, and therefore the Fund should be treated as a flow-through trust for tax purposes. This means that the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to Investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss recoupment rules.

## 11.2 Attribution Managed Investment Trust (AMIT) – core rules

The Fund may qualify as an AMIT, and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby the Responsible Entity of the Fund attributes amounts of trust components of a particular character to Investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to the AMIT Regime. Under the AMIT rules, the following will apply:

- (a) **Fair and Reasonable Attribution:** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to Investors on a 'fair and reasonable' attribution basis, having regard to their income and capital entitlements under the Constituent Documents for the Fund rather than being allocated proportionally based on each Investor's present entitlement to the income of the Fund;
- (b) **Unders or Overs Adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery;
- (c) **Cost Base Adjustments:** Where the total of distributions made and tax credits are attributed is less than (or more than) certain components attributed to Investors, then the cost base of an Investor's Units may be increased (or decreased). Details of cost base adjustments will be included on an Investor's annual tax statement, referred to as an AMIT Member Annual Statement (**AMMA**);
- (d) **Large Withdrawals:** In certain circumstances, gains may be attributed to a specific Investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the withdrawing Investor; and
- (e) **Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity of the Fund.

### Where the Fund is not an AMIT

In some circumstances the Fund may not meet the requirements to be an AMIT for a given income year (e.g. it does not qualify as a managed investment trust (MIT) for the income year. The AMIT regime will not apply in this case for that year of income. Instead, the general trust provisions of the tax law would apply.

The Fund would be required to determine its net (taxable) income for the income year. Each investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution related to that income after year end. On the basis that Investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

Further, unders and overs that are discovered relating to a prior year in which the Fund was an AMIT will continue to be carried forward and applied in calculating the taxable income of the Fund, generally for a period of up to four years.

## 11.3 Deemed Capital Gains Tax (CGT) Election

Eligible managed investment trusts (**MITs**) may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

## 11.4 Controlled Foreign Company (CFC) Provisions

In broad terms the CFC provisions may result in assessable income arising in the Fund in relation to investments in foreign equities where certain control thresholds are met. If such interests were to be held at the end of the income year through the Master Fund, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

## 11.5 Taxation of Financial Arrangements (TOFA)

The TOFA rules may apply to certain 'financial arrangements' held by the Fund. In broad terms, subject to the application of any of the elective TOFA "timing methods" regarding the recognition of gains and losses under TOFA financial arrangements, the TOFA regime seeks to recognise 'sufficiently certain' gains and losses on certain financial arrangements on an accruals basis for tax purposes and on a realisation basis where this is not the case.

## 11.6 Public trading trust rules

The Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, it should not be classified as a 'public trading trust' and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

## 11.7 Taxation Reform

The tax information included in this IM is based on the taxation legislation and administrative practice as at the IM Date, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its Investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and Investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

## 11.8 Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for an Investor to quote their TFN or ABN. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the Investor authorises the Responsible Entity to apply it in respect of all the Investor's investments with Fund. If the Investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

## 11.9 GST

The Fund is registered for GST. The issue or withdrawal of Units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a RITC. Unless otherwise stated, fees and charges quoted in this IM are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred.

If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the Unit Price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

## 11.10 Australian Taxation of Australian Resident Investors

### Distributions

#### Where the Fund is an AMIT

In income years in which the Fund is an AMIT, investors will be subject to tax on the taxable income of the Fund on an attribution basis, as discussed above.

For each year of income, each Australian resident Investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offset component amounts of the Fund attributed to them by the Responsible Entity of the Fund.

Investors will receive an AMMA statement detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset (FITO), returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their Units in the Fund.

Should the tax cost base of an investor's units be reduced below zero, the amount in excess of the Investor's cost base will be treated as an assessable capital gain that should be included in the investor's calculation of their net capital gain or loss for the income year, along with any assessable capital gains component that may be attributed to them as advised on the AMMA statement provided to them.

An investor may be attributed a share of assessable tax components of the Fund where they have made a large redemption from the Fund.

#### Where the Fund is not an AMIT

Provided that the Fund is treated as a flowthrough vehicle, Investors will be assessed on that share of the Fund's net taxable income that accords to the proportion of the 'income of the trust' to which they were presently entitled for that year, even if the distribution relating to that income is received after year-end or reinvested. The Responsible Entity shall confer present entitlement to all of the Fund's income to investors proportionate to their unit holding in the Fund, on the date of entitlement. Investors will be required to include their share of net taxable income for a given income year in their tax return for that year. Each investor will receive an annual tax statement outlining the taxable amount of distributions made by the Fund.

An Investor may be allocated a share of the taxable net income of the Fund where they have made a large redemption, in which case their withdrawal proceeds may include that share of net income =

### Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident Investors should include their share of both the foreign income and the amount of the foreign tax withheld as advised in the tax statement provided to them in their assessable income. In such circumstances, Investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the Investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

### Disposal of Units by Australian Resident Investors

If an Australian resident Investor transfers or withdraws their Units in the Fund, this will constitute a disposal (a CGT event) for income tax purposes.

Where an Investor holds their Units in the Fund on capital account, a capital gain or loss may arise on disposal and each Investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of taxable income. In calculating the taxable amount of a capital gain, if certain conditions are met, including that the units in Fund have been held for more than 12 months (excluding the date of acquisition and disposal), the investor may be eligible for a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds. No CGT discount is available to corporate Investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an Investor (together with associates) holds 10% or more of the issued Units of the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

## 11.11 Australian Taxation of Non-Resident Investors

### Tax on Income

Broadly speaking, distributions of any foreign source income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor). Australian withholding tax may be withheld from distributions or the attribution (as relevant) of Australian source income and gains to a non-resident investor. The various components of the taxable income of the Fund which will be regarded as having an Australian source may include Australian sourced interest and Australian sourced gains.

The Responsible Entity recommends that non-resident Investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/ Exchange of Information Agreement (EOI) between Australia and their country of residence.

### Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident Investors holding their Units on capital account should not be subject to Australian capital gains tax on the disposal of Units in the Fund unless the Units were capital assets held by the Investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances to the disposal of units if the non-resident holds their units on revenue account. The Responsible Entity recommends that non-resident Investors seek independent tax advice in relation to the tax consequences of the disposal of their Units.

## 12. Keeping You Informed and Contacting Us

### 12.1 Reports

The Manager will make the following available to all Investors:

- (a) a transaction confirmation statement;
- (b) distribution statements in respect of distributions paid by the Fund;
- (c) the Fund's annual audited accounts for each period ended 30 June; and
- (d) annual distribution, tax and confirmation of holdings statements for each period ended 30 June.

Certain reports relating to the Master Fund may also be made available to Investors on request to the Manager.

### 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.

## 13. Other Important Information

### 13.1 The Fund's Constitution

The Fund's Constitution provides the framework for the operation of the Fund and with the Fund's IM, the Corporations Act and other relevant laws, sets out the relationship between the Responsible Entity and Unitholders.

The Manager will send you a copy of the Fund's constitution free of charge, on request.

Some of the provisions of the Fund's Constitution are described in this IM. Further provisions relate to:

- (a) the rights and liabilities of Unitholders;
- (b) where taxes or other amounts can be deducted from payments to Unitholders;
- (c) the liability of the Responsible Entity and the Manager to Unitholders in relation to the Fund;
- (d) the powers, rights and liabilities of the Responsible Entity, including its power to invest the assets of the Fund, to deal with itself and its associates, to be paid fees and to be reimbursed or indemnified out of the assets of the Fund;
- (e) the right of the Responsible Entity to be reimbursed for tax or expenses it incurs, or to redeem Units to satisfy amounts due to the Responsible Entity or Manager from a Unitholder;
- (f) amending the Fund's Constitution;
- (g) when the Responsible Entity can terminate the Fund or retire, and what happens if this occurs; and
- (h) resolutions and voting rights.

### 13.2 Investment Management Agreement

The Responsible Entity has appointed the Manager to provide investment management services to the Fund pursuant to the Investment Management Agreement.

The Investment Management Agreement outlines the duties and obligations imposed upon the Manager by the Responsible Entity. These obligations are designed to help ensure that the Fund is operated in a manner compliant with applicable law, the Constitution and this IM.

Under the Investment Management Agreement, the Manager must adhere to specific investment guidelines and policies governing management of the Fund's assets. It also sets out the procedures for monitoring and supervising the Manager's compliance with the investment guidelines.

### 13.3 Security over Units

A Unitholder may not create any encumbrance or other security interest over any Unit without the consent of the Responsible Entity.

## 13.4 Related Party Transactions

Any transaction between the Manager or the Responsible Entity and any of their respective related parties, including the manager of the Master Fund, must comply with related party protocols and the Responsible Entity's policies and procedures. For these purposes, a related party includes certain entities and individuals that have a close relationship with the Manager or the Responsible Entity. Related parties of the Responsible Entity include the Responsible Entity in its personal capacity and as responsible entity, entities that the Responsible Entity controls, funds operated or managed by the Responsible Entity and agents of the Responsible Entity. For the avoidance of doubt, where the Fund invests in other funds operated or managed by the Responsible Entity or its related bodies corporate, the Manager will ensure that such dealings are conducted on an arm's length basis.

Under the Fund's Constitution, the Responsible Entity may:

- (a) deal with itself, an associate, Investor, or any other person;
- (b) be interested in and receive a benefit under any contract or transaction with itself, an associate, Investor, or any other person; or
- (c) act in the same or similar capacity in relation to any other fund.

The Fund's Constitution also provides that amounts may be paid to related parties for services provided to the Manager or the Responsible Entity in connection with the Fund and for expenses. These payments are on arm's length terms.

## 13.5 Communicating Electronically

When you communicate with the Responsible Entity or Manager electronically (for example, by email), it is your responsibility to obtain confirmation from the Responsible Entity or their registry services provider or Manager that your communication has been received. Neither the Responsible Entity nor the Manager are responsible for any loss or processing delay that occurs as a result of not receiving your communication. Please note that a sender's record will not be accepted as evidence that a communication has been received. You also indemnify the Responsible Entity and the Manager against any loss or liability arising from the Responsible Entity or the Manager acting on any fraudulent communication received by electronic means.

## 13.6 Valuation

The value of a Unit in a particular Class is generally derived on a monthly basis (unless the Responsible Entity resolves to update valuations more frequently) and is determined on the basis of the Net Asset Value of the Fund referable to that Class. The Net Asset Value of the Fund referable to a Class is calculated by deducting the value of all liabilities of the Fund referable to that Class from the value of all assets of the Fund referable to that Class.

Under the Constitution, the Responsible Entity may exercise certain discretions in determining a Unit Price. The Responsible Entity's Unit Pricing Discretions Policy provides further information about how it calculates the Net Asset Value, and Unit Price, of the Fund. A copy of the Responsible Entity's Unit Pricing policy may be obtained at any time free of charge by contacting the Responsible Entity and on the Responsible Entity's website.

## 13.7 Privacy and collection and disclosure of personal information

The Privacy Act 1998 (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require the Responsible Entity to collect, store and disclose information about you (including personal information at the time your application is processed and while you remain invested in the Fund), for example, the AML/CTF Law, the Corporations Act, the FATCA and the Tax Laws Amendment (Implementation of the CRS). The Responsible Entity may be required under the AML/CTF Law to provide information about Investors (including personal information) to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**), the body responsible for regulating the AML/CTF Law. In respect of Investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you. If you do not provide the information requested in the Application Form, we will not be able to process your application (including any application for additional units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Fund (including the Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the registry provider and by the Responsible Entity for the purposes disclosed above in their respective Privacy Policies.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this IM.

A copy of the Responsible Entity's Privacy Policy is available on the Responsible Entity's website at [www.oneinvestment.com.au](http://www.oneinvestment.com.au) and a paper copy will be sent to you free of charge on request.

## 13.8 Foreign Account Tax Compliance Act (FATCA)

In April 2014, the Australian Government signed an intergovernmental agreement (**IGA**) with the United States of America (**U.S.**), which requires all Australian financial institutions to comply with the FATCA legislation enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review information to identify certain U.S. persons (including citizens, residents, and entities) and U.S. controlling persons that invest in assets through non-U.S. entities. Information on the financial institution and relevant investors, including personal and financial account information, is reported to the Australian Taxation Office (**ATO**). The ATO may then pass that information onto the U.S. Internal Revenue Service. The sharing and protection of this information is governed by exchange of information protocols agreed between the two countries.

In order to comply with the FATCA obligations, the Responsible Entity may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, the Responsible Entity will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

## 13.9 Common Reporting Standard (CRS)

The CRS is developed and overseen by the Organisation for Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authority.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions such as the Fund are required to collect information from new investors as part of onboarding to document, identify and monitor reportable accounts and implement due diligence procedures. A financial account with the Australian financial institution is not able to be opened without the required foreign tax information being provided.

In relation to reportable accounts held by investors (or, for entity investors, their controlling persons) that are tax resident in a country other than Australia, the Fund must report certain personal, account and financial information to the ATO. The ATO may then exchange this information with the relevant foreign tax authority in the signatory countries.

In order to comply with the CRS obligations, the Responsible Entity may request certain information from you. Unlike FATCA, there is not withholding tax that applies under CRS. However, the ATO can impose penalties for tax statements – such as self-certifications – provided by investors in the Fund that are false or misleading.

## 14. Glossary

TERM	MEANING
<b>\$ or AUD</b>	Australian dollars.
<b>AMIT</b>	An attribution managed investment trust.
<b>AML/CTF Law</b>	The <i>Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth), the <i>Anti-Money Laundering and Counter-Terrorism Financing Rules</i> and any other applicable laws imposing "know your customer" or other identification checks or procedures on the Responsible Entity or the Manager.
<b>Application Form</b>	The application form used by Investors who wish to apply for Units in the Fund and as available online at the Responsible Entity's website from time to time.
<b>Application Price</b>	The price at which Units are issued, as determined in accordance with the Constitution.
<b>ARSN</b>	Australian Registered Scheme Number.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ATO</b>	The Australian Taxation Office.
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre.
<b>Average TTM Gross Assets</b>	has the meaning given to it in Section 10.4.
<b>Barings or Barings Group</b>	The Manager and its related entities, which include the Master Fund Manager.
<b>Business Day</b>	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, Australia.
<b>Catch-up Amount</b>	An amount determined on a Quarterly basis by multiplying 8.889% by the average of the Master Fund's Net Asset Value at the beginning of each applicable calendar Quarter comprising the relevant Trailing Twelve Months.
<b>Class</b>	A class of Units in the Fund issued in accordance with the terms of the Constitution.
<b>Constitution</b>	The constitution for the Fund which describes the rights, responsibilities and beneficial interests of both Investors and the Responsible Entity in relation to the Fund.
<b>Corporations Act</b>	<i>The Corporations Act 2001</i> (Cth) and the <i>Corporations Regulations 2001</i> (Cth), as amended from time to time.
<b>CRS</b>	The Common Reporting Standards.
<b>Cumulative Net Investor Return</b> during the relevant Trailing Twelve Months	<ul style="list-style-type: none"> <li>(a) The Master Fund's aggregate interest income, dividend income and any other income (including, without limitation, any accrued income that Master Fund has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that Master Fund receives from portfolio companies, but excluding, for the avoidance of doubt, any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation) accrued during the period, minus Master Fund's operating expenses accrued during the period (including, without limitation, the management fee, administration expenses, any interest expense and dividends paid on any issued and outstanding preferred stock and the incentive fee) in respect of the Trailing Twelve Months; less</li> <li>(b) any Net Capital Loss (if positive), in respect of the Trailing Twelve Months; divided by</li> <li>(c) the average of the Master Fund's net asset values measured at the beginning of each Quarter in the Trailing Twelve Months.</li> </ul>

TERM	MEANING
<b>Cumulative Pre-Incentive Fee Net Return</b> during the relevant Trailing Twelve Months	(a) The aggregate Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Months; less (b) any net capital loss (if positive), in respect of the Trailing Twelve Months; divided by (c) the average of the Master Fund's net asset values measured at the beginning of each Quarter in the Trailing Twelve Months.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation.
<b>Extraordinary Costs</b>	Any cost or expense incurred outside the normal day to day management and administration of the Fund, including but not limited to convening a meeting of Investors, commencing or defending litigation proceedings, termination and winding up of the Fund, replacing the Responsible Entity, amending the Constitution or other Fund documentation preparing any replacement disclosure document or target market determination for the Fund and other unforeseen costs that may be incurred from time to time.
<b>FATCA</b>	The U.S. Foreign Account Tax Compliance Act.
<b>Fund</b>	The Barings Private Credit Fund (AUD Hedged).
<b>Fund Website</b>	<a href="http://www.oneinvestment.com.au/BPCF">www.oneinvestment.com.au/BPCF</a> .
<b>GST</b>	Goods and services tax as that term is defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Hurdle Amount</b>	The hurdle that Master Fund Returns need to meet or exceed for the performance fee to be payable out of the Master Fund assets to the Master Fund Manager.
<b>IM</b>	This Information Memorandum that constitutes an offer of interests in the BPCC AUD Hedged Feeder Fund to Wholesale Clients.
<b>IM Date</b>	1 December 2025.
<b>Incentive Fee Cap</b>	Has the meaning given to it in Section 10.4.
<b>Investment Management Agreement</b>	The investment management agreement entered into by the Manager and the Responsible Entity in its capacity as responsible entity of the Fund, pursuant to which the Manager is appointed to manage the Fund and its assets.
<b>Investor</b>	Both prospective and redeeming investors in the Fund as well as existing Unitholders.
<b>Manager</b>	Barings Australia Pty Ltd ACN 140 045 656 AFSL 342 787.
<b>Master Fund</b>	The Barings Private Credit Corporation or such other name as amended from time to time.
<b>Master Fund Manager</b>	The manager of the Master Fund, being Barings LLC, a US domiciled company registered in Maryland and registered as an investment adviser with the SEC under the United States Investment Advisers Act of 1940.
<b>Master Fund Return</b>	The return on investment generated by the Master Fund.
<b>Net Asset Value</b>	In respect of the Fund or Master Fund (as the context requires): (a) in respect of the relevant fund, the total value of all assets of the relevant fund, less the value of all liabilities of the relevant fund; and (b) in respect of a Class of units in the relevant fund, the total value of all assets of the relevant fund referable to that Class, less the value of all liabilities of the relevant fund referable to that Class.
<b>Net Capital Loss</b>	In respect of a particular period, the difference, if positive, between (a) aggregate capital losses on Master Fund's assets, whether realized or unrealized, in such period; and (b) aggregate capital gains or other gains on Master Fund's assets, whether realized or unrealized, in such period.

TERM	MEANING
<b>Offer</b>	The offer of Units under this IM.
<b>Quarter</b>	Each successive three calendar month period ending 30 September, 31 December, 31 March and 30 June.
<b>Platform</b>	An investor directed portfolio service, master trust, wrap account, an investor directed portfolio like service or a similar arrangement.
<b>Pre-Incentive Fee Net Investment Income</b>	Interest income, dividend income and any other income (including, without limitation, any accrued income that the Master Fund has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Master Fund receives from portfolio companies) accrued during the calendar Quarter, minus the Master Fund's operating expenses accrued during the calendar Quarter (including, without limitation, the base management fee, administration expenses and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the performance fee). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realised capital gains, realised capital losses or unrealised capital appreciation or depreciation.
<b>Responsible Entity</b>	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297 042.
<b>Retail Client</b>	A client who is a retail client under Section 761G of the Corporations Act.
<b>SEC</b>	The United States Securities and Exchange Commission.
<b>Trailing Twelve Months</b>	Has the meaning given to it in Section 2.
<b>Unit</b>	A Wholesale Unit in the Fund issued pursuant to the Constitution for the Fund.
<b>Unitholder</b>	The registered holder of Units in the Fund.
<b>Unit Price</b>	The price of a Unit in the Fund from time to time, which will be the NAV per Unit.
<b>Wholesale Client</b>	A client who is a wholesale client under Section 761G of the Corporations Act.
<b>Wholesale Unit</b>	A Unit issued under this IM to Wholesale Clients, in accordance with the Constitution and terms of issue for those Wholesale Units.

## 15. Corporate Directory

### Responsible Entity

#### **One Managed Investment Funds Limited**

ACN 117 400 987, AFL 297042  
Level 16 Governor Macquarie Tower  
1 Farrer Place  
Sydney New South Wales 2000

### Manager

#### **Barings Australia Pty Ltd**

ACN 140 045 656, AFSL 342787  
Level 19, 60 Castlereagh Street  
Sydney New South Wales 2000

### Registry

#### **One Registry Services Pty Limited**

ABN 69 141 757 360  
Level 16 Governor Macquarie Tower  
1 Farrer Place  
Sydney New South Wales 2000

### Registry information line

Monday to Friday 8.15am and 5.30pm (if a Business Day) +61 28188 1510

Visit the Fund's website [www.oneinvestment.com.au/BPCF](http://www.oneinvestment.com.au/BPCF) to view the latest Unit price, monthly Investment Updates, and research reports.

### Administrator

#### **Unity Fund Services Pty Ltd**

ACN 146 747 122  
Level 16 Governor Macquarie Tower  
1 Farrer Place  
Sydney New South Wales

### Trust Auditor

#### **PricewaterhouseCoopers**

480 Queen Street  
Brisbane Queensland 4000

### Legal Adviser

#### **Hall & Willcox**

Level 18, 240 Queen Street  
Brisbane QLD 4000