

Barings Private Credit Fund (AUD Hedged)
ARSN 690 322 788

Annual report for the period from 01 December 2025 (commencement of operations) to 30 June 2026

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Barings Private Credit Fund (AUD Hedged)

Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the Responsible Entity of Barings Private Credit Fund (AUD Hedged) (ARSN 690 322 788) (the "Fund"), present their report together with the financial statements of the Fund for the period from 01 December 2025 (commencement of operations) to 30 June 2026.

Responsible Entity

The Responsible Entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney 2000.

Investment Manager

The Investment Manager of the Fund is Barings Australia Pty Ltd (ACN 140 045 656; AFSL 342787) ("Investment Manager").

Principal Activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 25 August 2025, registered on 04 September 2025 and commenced operations in December 2025.

The Fund's investment objective is to generate income returns for investors through its investment in Barings Private Credit Corporation (the "Master Fund"), while seeking to mitigate substantially all AUD to USD foreign exchange risk.

The Fund did not have any employees during the year.

Directors

The names of the directors and company secretaries of the Responsible Entity, during the financial period and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial statements. The net gain attributable to unitholders for the financial period from 01 December 2025 (commencement of operations) to 30 June 2026 was \$269,126.

Full results of the operations of the Fund are disclosed within the 30 June 2026 Financial Statements.

Distributions

In respect of the financial period ended 30 June 2026, a distribution of \$573,146 was declared of which \$97,825 was payable to unitholders as at 30 June 2026.

Directors' report (continued)

Total value and units on issue

The total value of assets at 30 June 2026 was \$10,119,128. The total number of units on issue as at 30 June 2026 was 10,301,447.

Significant Changes in State of Affairs

There were no material changes in the state of affairs in the Fund during the financial period ended 30 June 2026.

Subsequent Events

There has been no matter or circumstances occurring subsequent to the end of the period that has materially affected, or may materially affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the Constitution and investment objectives as detailed in its most recent Information Memorandum dated 13 August 2026.

Environmental Regulation

The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the States.

Proceedings on behalf of the fund

No person has applied for leave of court to bring proceedings on behalf of the fund or intervene in any proceedings to which the fund is party for the purpose of taking responsibility on behalf of the fund for all or part of those proceedings.

The fund was not a party to any such proceedings during the financial period.

Functional and presentation currency

These financial statements are presented in Australian dollars which is the Fund's functional currency. The Fund is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the financial statements and directors' report have been rounded off to the nearest dollars, unless otherwise stated.

Indemnification of Directors, Officers and Auditors

During or since the financial period, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Auditor

KPMG was appointed as auditor of the Fund in accordance with section 327 of the *Corporations Act 2001*.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Directors' report (continued)

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in black ink, appearing to read 'Frank Tearle', written in a cursive style.

Frank Tearle
Director
One Managed Investment Funds Limited
24 September 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of One Managed Investments Funds Limited as Responsible
Entity of Barings Private Credit Fund (AUD Hedged)

I declare that, to the best of my knowledge and belief, in relation to the audit of Barings Private Credit Fund (AUD Hedged) for the financial period from 01 December 2025 to 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Malcom Kafer
Partner
Sydney
24 September 2026

Barings Private Credit Fund (AUD Hedged)

Statement of Profit or Loss and Other Comprehensive Income for the period from 01 December 2025 to 30 June 2026

	Note	For the period from 01 December 2025 to 30 June 2026
		\$
Income		
Net losses on financial instruments at fair value through profit or loss		(268,016)
Distribution income		559,408
Interest income		1,330
Total Income		292,722
Expenses		
Management fees	9(a)	23,596
Profit for the period		269,126
Comprehensive income		
Other comprehensive income		-
Total comprehensive income for the period		269,126

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Barings Private Credit Fund (AUD Hedged)

Statement of Financial Position as at 30 June 2026

	Note	As at 30 June 2026 \$
Assets		
Cash and cash equivalents	7	213,702
Receivables		1,727
Financial assets at fair value through profit or loss	4	9,903,699
Total assets		10,119,128
Liabilities		
Management fees payable	9(a)	25,323
Distributions payable	6	97,825
Total liabilities		123,148
Net assets attributable to unitholders - equity	5	9,995,980

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Barings Private Credit Fund (AUD Hedged)

Statement of Changes in Equity for the period from 01 December 2025 to 30 June 2026

	Note	For the period from 01 December 2025 to 30 June 2026
		\$
Total equity at the beginning of the period		-
Comprehensive income for the period		
Profit for the period		269,126
Total comprehensive income for the period		269,126
Transactions with unitholders		
Applications	5	10,300,000
Distributions paid and payable	6	(573,146)
Transactions with owners in their capacity as equity holders		9,726,854
Total equity at the end of the period	5	9,995,980

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Barings Private Credit Fund (AUD Hedged)

Statement of Cash Flows for the period from 01 December 2025 to 30 June 2026

	Note	For the period from 01 December 2025 to 30 June 2026 \$
Cash flows from operating activities		
Purchase of financial instruments at fair value through profit or loss		(11,030,055)
Proceeds from sale of financial instruments at fair value through profit or loss		858,340
Interest received		1,330
Distribution received		559,408
Net cash inflow/(outflow) in operating activities	7(b)	(9,610,977)
Cash flows from financing activities		
Proceeds from unitholder applications		10,300,000
Distributions paid to unitholders		(475,321)
Net cash inflow/(outflow) in financing activities		9,824,679
Net increase in cash and cash equivalents		213,702
Cash and cash equivalents at the end of the period	7(a)	213,702

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Barings Private Credit Fund (AUD Hedged)

Notes to the financial statements

1. General Information

These financial statements cover Barings Private Credit Fund (AUD Hedged) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme and was constituted on 25 August 2025, registered on 04 September 2025, and commenced operations in December 2025.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, 2000.

The investment manager of the Fund is Barings Australia Pty Ltd (ACN 140 045 656; AFSL 342787) (the "Investment Manager").

The Fund's investment objective is to generate income returns for investors through its investment in the Barings Private Credit Corporation (the "Master Fund"), while seeking to mitigate substantially all AUD to USD foreign exchange risk.

The financial statements were authorised for issue by the directors on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policies

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, the Corporations Act 2001, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund's Constitution.

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements, as issued by the IASB. These policies have been consistently applied unless otherwise stated in the following text.

(b) Basis of preparation

These general purpose financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments in financial assets and liabilities, which have been measured at fair value. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. The amount to be recovered or settled in relation to these balances remains subject to the performance of the Fund and its operations in accordance with the Fund's constitution.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realized within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

2. Summary of material accounting policies (continued)

(b) Basis of preparation (continued)

All amounts are presented in Australian dollars as the functional and presentational currency of the Fund.

(i) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) New standards and interpretations not yet adopted

A number of new accounting standards and amendments to standards are effective for annual reporting periods beginning after 1 July 2026 and have not been early adopted in preparing these financial statements.

The principal standards and amendments that may be relevant to the Fund are:

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 and AASB 9)*, effective for annual reporting periods beginning on or after 1 January 2026. The amendments include clarification on the derecognition of financial liabilities settled via electronic payment systems and guidance on assessing contractual cash flow characteristics for financial assets with environmental, social, and governance (ESG) or similar features.
- AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*, effective for annual reporting periods beginning on or after 1 January 2026. The amendments introduce minor clarifications and improvements across a number of Australian Accounting Standards to enhance consistency in application and disclosure requirements.
- AASB 18 *Presentation and Disclosure in Financial Statements*, effective for annual reporting periods beginning on or after 1 January 2027. The standard is required to be applied retrospectively and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new presentation and disclosure requirements aimed at improving the communication of financial performance, including requirements relating to management-defined performance measures, specified subtotals and enhanced aggregation and disaggregation principles.

The Fund is currently assessing the impact of these new standards and amendments on its financial statements.

(c) Going concern basis

The financial report has been prepared on a going concern basis.

(d) Revenue and income recognition

Net gains/(losses) on financial instruments at fair value through profit or loss

Changes in the fair value of financial assets and liabilities are recognised in the profit or loss in which the changes occur.

Distribution income

Distributions from investments are recognised when the right to receive the payment is established.

2. Summary of material accounting policies (continued)

(d) Revenue and income recognition (continued)

Interest Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

(e) Expenses

All expenses including management fees, are recognised in Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(g) Taxation

Under current income tax legislation, the Fund is not subject to income tax, because the AMIT tax regime applied and the unitholders are attributed the income of the Fund.

(h) Distributions

In accordance with the Information Memorandum, the Fund intends to pay distributions monthly.

An income distribution comprises the Investor's shares of any net income earned by the Fund and determined to be distributable by the Responsible Entity.

(i) Financial instruments

(i) Classification

In accordance with AASB 9 *Financial Instruments: Recognition and Measurement*, the Fund's investment is fair value through profit or loss.

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

All financial assets held in the Fund are managed by the Investment Manager in accordance with the Fund's investment guidelines.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

2. Summary of material accounting policies (continued)

(i) Financial instruments (continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are recognised in profit or loss in the period in which they arise. For further details on how the fair values of financial instruments are determined, please see Note 4 to the financial statements.

(j) Due to/from broker

Amounts due to/from brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by period end. Trades are recorded on trade date, and are normally settled within 1 to 2 business days for the listed investments and up to 3 weeks for the unlisted investments. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant difficulties of the broker, and the probability that the broker will enter into bankruptcy or financial reorganisation and default in payments.

(k) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(l) Net assets attributable to unitholders

Under AASB 132 Financial instruments: Presentation, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unitholders as equity as it satisfies the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical,
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

2. Summary of material accounting policies (continued)

(m) Critical accounting judgements and key sources of estimation uncertainty

Management has adhered to the Fund's unit pricing policy which sets out the basis upon which the units of the Fund have been valued, a copy of which is available upon request.

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 4 of these financial statements.

(n) Goods and services tax ("GST")

The GST incurred on the costs of various services provided to the Fund such as investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence investment management fees, have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office ('ATO'). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cashflows on a gross basis.

(o) Receivables

Receivables may include amounts for distributions, GST refund, and securities sold where settlement has not yet occurred. Distributions are accrued when the right to receive payment is established.

(p) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in accordance with the method outlined in note 6 in the Statement of Financial Position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

3. Financial Risk Management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk, and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Information Memorandum and the law, and seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

The management of these risks is carried out by the Investment Manager under its policies and in accordance with the Investment Management Agreement approved by the directors of the Responsible Entity. The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

3. Financial Risk Management (continued)**(a) Market risk**

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

(i) Price risk

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

(iii) Interest risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

There is no significant direct interest rate risk in the Fund as the Fund does not directly hold interest rate sensitive financial instruments except for cash and cash equivalents.

(b) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The main concentration of credit risk to which the Fund is exposed arises from cash and cash equivalents. Credit risk is mitigated on the basis that the Fund only holds cash with an Australian bank that is an ADI with a credit rating of A-1+ as determined by Standard & Poor's (S&P).

The following table details the breakdown by credit rating of cash and cash equivalents (net of broker facility) held by the Fund:

	30 June 2026
	\$
State Street (A-1+)	213,702
	213,702

Barings Private Credit Fund (AUD Hedged)

Notes to the financial statements

3. Financial Risk Management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The risk that an investment made by the Fund may not be easily converted into cash with little or no loss of capital and minimum delay. This may cause a delay or freeze in processing withdrawal requests. In order to control the liquidity risk associated with its investments, the Fund conducts its investing activities in accordance with agreed investment guidelines.

At 30 June 2026, there were no financial assets at fair value through profit or loss where the Responsible Entity has suspended redemptions due to a lack of liquidity in its underlying funds.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are the contractual undiscounted cash flows.

	On demand	< 1 month	1-3 months	3-6 months	> 12 months	Total
30 June 2026	\$	\$	\$	\$	\$	\$
Management fees payable	-	25,323	-	-	-	25,323
Distributions payable	-	97,825	-	-	-	97,825
Total liabilities	-	123,148	-	-	-	123,148

(d) Summarised sensitivity analysis

The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and historical market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

As at 30 June 2026	Change in basis points increase/(decrease)	Effect on operating profit and net assets attributable to unitholders (\$)
AUD interest rate	25bp/(25bp)	534/(534)
Foreign exchange rate USD/AUD	10%/(10%)	119,299/(119,299)

Barings Private Credit Fund (AUD Hedged)

Notes to the financial statements

4. Investments in financial instruments

(a) Financial assets at fair value through profit or loss

	As at 30 June 2026 \$
Financial assets at fair value through profit or loss	
Investments in Master fund	10,113,762
Foreign currency forward contracts	(210,063)
Total financial assets at fair value through profit or loss	9,903,699

(b) Fair value hierarchy

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1:

The fair value of financial assets and liabilities traded in active markets is based on last traded prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Barings Private Credit Fund (AUD Hedged)

Notes to the financial statements

4. Investments in financial instruments (continued)

(b) Fair value hierarchy (continued)

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The fair value of the Fund's investment in the Master Fund is determined based on the prevailing net asset value ("NAV") of the Master Fund, as reported by the Master Fund.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available. The significant unobservable input considered in determining the fair value of the investment is the liquidity of the Master Fund and/or its underlying investments. The liquidity of the Master Fund and its underlying investments may affect the ability to realise the investment at the reported NAV and, where relevant, may require consideration in assessing whether an adjustment to the reported NAV is necessary.

The following table shows an analysis of financial instruments held at 30 June 2026 recorded at fair value and presented by level of the fair value hierarchy:

	30 June 2026			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Investments in Master fund	-	-	10,113,762	10,113,762
Foreign currency forward contracts	-	(210,063)	-	(210,063)
Total financial assets at fair value through profit or loss	-	(210,063)	10,113,762	9,903,699

Transfer between levels

There were no transfers between levels during the period ending 30 June 2026.

Reconciliation of level 3 fair values

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period.

	Level 3 2026
Opening balance	
Purchases	11,021,676
Unrealised gain/(loss) on financial instruments	(907,914)
Closing Balance	10,113,762

Barings Private Credit Fund (AUD Hedged)

Notes to the financial statements

4. Investments in financial instruments (continued)

(c) Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

5. Net assets attributable to unitholders - equity

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	For the period from 01 December 2025 to 30 June 2026	
	No. of Units	\$
Applications	10,301,447	10,300,000
Distributions paid and payable	-	(573,146)
Profit for the period	-	269,126
Closing balance as at 30 June 2026	10,301,447	9,995,980

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

6. Distributions to unitholders

The distributions for the period were as follows:

	30 June 2026 \$	30 June 2026 CPU
Distribution		
Distributions paid		
December 2025	78,389	0.7838
January 2026	75,476	0.7326
February 2026	78,091	0.7580
March 2026	79,485	0.7715
April 2026	81,893	0.7949
May 2026	81,987	0.7958
Distributions payable		
June 2026	97,825	0.9496
Total Distributions	573,146	

Barings Private Credit Fund (AUD Hedged)

Notes to the financial statements

7. Cash and cash equivalents

- (a) Cash and cash equivalents include cash at banks and custodian. Cash at the end of financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	As at 30 June 2026 \$
Cash at bank	213,702
Total cash and cash equivalents	213,702

- (b) Reconciliation of profit/(loss) for the period to net cash flows used in operating activities:

	For the period from 01 December 2025 to 30 June 2026 \$
Profit for the period	269,126
Net losses on financial instruments at fair value through profit or loss	268,016
Purchase of financial instruments at fair value through profit or loss	(11,030,055)
Proceeds from sale of financial instruments at fair value through profit or loss	858,340
Increase in receivables and other assets	(1,727)
Increase in payables and other liabilities	25,323
Net cash inflow/(outflow) in operating activities	(9,610,977)

8. Auditor's Remuneration

During the period, the following fees were paid or payable for services provided by the auditors of the Fund. The fees for audit and other assurance services are borne by the Investment Manager.

	For the period from 01 December 2025 to 30 June 2026 \$
Audit and other assurance services	
Audit of financial statements - KPMG	39,000
Audit of compliance plan - EY	5,500
Total remuneration for audit and other assurance services	44,500

9. Related party transactions

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297042). Accordingly, transactions with entities related to One Managed Investment Funds Limited are disclosed below. All related party transactions are conducted on normal commercial terms and conditions.

(a) Management fees paid and payable to the Investment Manager

Management fees are the fees charged by the Investment Manager to provide investment management services to the Fund.

The Investment Manager charges 0.4% per annum (inclusive of GST and less any RITC) of the net asset value of the Fund. For the financial period ended 30 June 2026, the management fee expenses incurred by the Fund were \$23,596.

The management fees payable at 30 June 2026 were \$25,323.

No performance fees are charged at the Fund level. The underlying Master Fund in which the Fund invests may charge management and performance fees, which are reflected in the fair value of the Fund's investment.

(b) Other fees paid to related and affiliated parties

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related or affiliated parties of the Responsible Entity. The following entities, which are related or affiliated parties of the Responsible Entity, have provided services to the Fund during the financial period ended 30 June 2026:

One Registry Services Pty Ltd (ACN 141 757 360)(ORS) has been appointed as the unit registry of the Fund. Registry fees of \$13,251 were incurred for the period ended 30 June 2026 and \$nil payable at the end of the period. ORS is entitled to retain interest earned on any bank account operated by it as registry service provider.

Unity Fund Services Pty Ltd (ACN 146 747 122), an affiliated entity of OMIFL has been appointed for the provision of administration and tax services to the Fund. Fund administration fees of \$16,632 were incurred for the period ended 30 June 2026 and \$nil payable at the end of the period.

9. Related party transactions (continued)***(b) Other fees paid to related and affiliated parties (continued)***

None of the above has received any remuneration directly from the Fund in relation to their services. The Investment Manager bears all ordinary expenses of operating the Fund. Extraordinary expenses are paid from the Fund assets as and when incurred.

Members of One Investment Group (OIG), comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their clients/funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its clients/funds that may not ordinarily be available to those clients/funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit (OIG Benefit) from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a client/fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a client/fund.

(c) Key management personnel***(i) Responsible Entity***

The key management personnel of the Responsible Entity, during the period and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

(d) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

(e) Key management personnel unit holdings

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the financial period and as at 30 June 2026.

(f) Key management personnel of the Responsible Entity and Investment Manager compensation

Payments made from the Fund to the Responsible Entity and the Investment Manager do not include any amounts directly attributable to key management personnel remuneration.

(g) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(h) Other transactions with the Fund

Apart from those details disclosed in this Note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving key management personnel's interests existing at period end.

9. Related party transactions (continued)

(i) Related party unit holdings

Parties related to the Fund (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held no units in the Fund as at 30 June 2026.

Parties related to the Fund (including the Investment Manager, its related parties and other schemes managed by the Investment Manager) held 10,000,000 units in the Fund as at 30 June 2026.

(j) Investments in unlisted funds managed by the Responsible Entity

The Fund did not hold any investments in the Responsible Entity or its related parties during the period.

10. Commitments and contingencies

There are no contingent assets and liabilities and commitments as at 30 June 2026.

11. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the period that has materially affected, or may materially affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Barings Private Credit Fund (AUD Hedged)

Directors' declaration

In the opinion of the directors of One Managed Investment Funds Limited, the Responsible Entity of Barings Private Credit Fund (AUD Hedged) (the "Fund"):

- (a) The financial statements and notes set out on pages 6 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the period from 01 December 2025 to 30 June 2026;
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a).

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
One Managed Investment Funds Limited
24 September 2026



Independent Auditor's Report

To the unitholders of Barings Private Credit Fund (AUD Hedged)

Opinion

We have audited the **Financial Report** of Barings Private Credit Fund (AUD Hedged) (The Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June and of its financial performance for the period then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises

- Statement of financial position as at 30 June 2026
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the period from 01 December 2025 to 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Responsible Entity, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

Other Information

Other Information is financial and non-financial information in Barings Private Credit Fund (AUD Hedged)'s annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of One Managed Investment Funds Limited (Responsible Entity) is responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of The Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of The Fund, and that is free from material misstatement, whether due to fraud or error
- assessing The Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate The Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Malcolm Kafer'.

Malcolm Kafer

Partner

Sydney

24 September 2026