Barings Liquidity Investment Strategy

ARSN 677 446 034

Annual report for the financial year ended 30 June 2026

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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 Liquidity Investment Strategy (ARSN 677 446 034) (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

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, NSW 2000.

Investment manager

The Investment Manager of the Fund is Barings Australia Pty Ltd (AFSL 342 787; ACN 140 045 656) ("Investment Manager").

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted on 17 May 2024, registered on 27 May 2024 and commenced operations on 16 August 2024.

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund's Constitution and its most recent Product Disclosure Statement ("PDS"), dated 30 June 2026.

The Fund's investment strategy is to invest in a portfolio of floating rate, secured Australian debt securities including asset backed securities (**ABS**), residential mortgage backed securities (**RMBS**) and commercial mortgage backed securities (**CMBS**), together with corporate bonds, cash and cash equivalents (**Portfolio**).

The Fund did not have any employees during the year.

Directors

The names of the directors of the Responsible Entity, during the financial year 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

During the year, the Fund continued to invest its funds in accordance with the PDS and the provisions of the Fund's Constitution. The Fund achieved a net performance of 5.28% for the year ended 30 June 2026 (5.14% for the period from 16 August 2024 to 30 June 2025).

Directors' Report (continued)

Results (continued)

The net profit attributable to unitholders for the year ended 30 June 2026 was $23,323,270 (Period from 16 August 2024 to 30 June 2025: $7,156,038). The Net Asset Value of the Fund as at 30 June 2026 was $571,114,448 (2025: $289,044,059).

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

Distributions

A total distribution amount of $24,271,965 was declared for the year ended 30 June 2026 ($7,332,083 for the period from 16 August 2024 to 30 June 2025) of which $7,820,000 (2025: $3,331,648) was payable in respect of the three months to 30 June 2026.

Total value and units on issue

The total value of the Fund's assets as at 30 June 2026 was $587,557,005 (2025: $311,279,729). The total number of units on issue as at 30 June 2026 was 563,108,701 (2025: 286,001,412).

Subsequent events

There has been no matter or circumstance occurring subsequent to the end of the financial year 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 be managed in accordance with the Constitution and investment objectives as detailed in its PDS dated 30 June 2026.

Environmental regulation and performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of directors, officers and auditors

During or since the financial year, 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.

Rounding

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 relating to the "rounding off" of amounts in the financial statements. Amounts in the directors' report have been rounded to the nearest thousand dollars, unless otherwise indicated.

Directors' Report (continued)

Auditor

PricewaterhouseCoopers is the appointed 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 4.

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

Frank Tearle
Director
One Managed Investment Funds Limited
1 September 2026

Auditor’s Independence Declaration

As lead auditor of Barings Liquidity Investment Strategy's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Kristy van Horck
Partner
PricewaterhouseCoopers

Brisbane
1 September 2026

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Statement of profit or loss and other comprehensive income

	Note	Year ended 30 June 2026 $'000	Period from 16 August 2024 to 30 June 2025 $'000
Investment Income			
Interest income from financial assets at fair value		24,448	7,661
Interest income from cash deposits		1,474	248
Net gains/(losses) on financial assets at fair value	5	173	9
Other income		27	-
Total income		**26,122**	**7,918**
Expenses			
Management fees	13(a)	1,907	528
Other expenses		892	234
Total expenses		**2,799**	**762**
Profit for the period		**23,323**	**7,156**
Other comprehensive income		-	-
Total comprehensive income for the period		**23,323**	**7,156**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Note	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	11(a)	31,507	31,682
Other assets	8	3,015	86
Financial assets at fair value	4(a)	553,035	279,512
Total assets		**587,557**	**311,280**
Liabilities			
Distributions payable	7	7,820	3,332
Redemptions payable		3,033	123
Due to broker	10	4,816	18,580
Other payables	9	774	201
Total liabilities		**16,443**	**22,236**
Net assets attributable to unitholders - equity	6	**571,114**	**289,044**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Note	Year ended 30 June 2026 $'000	Period from 16 August 2024 to 30 June 2025 $'000
Total equity at the beginning of the period		289,044	-
Comprehensive income for the period			
Profit for the period		23,323	7,156
Total comprehensive income for the period		**23,323**	**7,156**
Transactions with unitholders			
Applications	6	533,807	320,018
Redemptions	6	(253,626)	(32,132)
Reinvestment of distributions	6	2,838	1,334
Distributions to unitholders	7	(24,272)	(7,332)
Transactions with owners in their capacity as equity holders		**258,747**	**281,888**
Total equity at the end of the financial period		**571,114**	**289,044**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Note	Year ended 30 June 2026 $'000	Period from 16 August 2024 to 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value		409,163	87,487
Purchase of financial instruments at fair value		(697,067)	(347,636)
Interest income from financial assets at fair value		23,483	6,842
Interest income received from cash deposits		1,474	248
Other income received		27	-
Management fees paid		(1,591)	(425)
Other expenses paid		(659)	(145)
RITC/GST paid		(51)	(32)
Net cash used in operating activities	**11(b)**	**(265,221)**	**(253,661)**
Cash flows from financing activities			
Proceeds from unitholder applications		532,708	320,018
Payments for unitholder redemptions		(250,716)	(32,009)
Distributions paid to unitholders		(16,946)	(2,666)
Net cash provided by financing activities		**265,046**	**285,343**
Net increase/(decrease) in cash and cash equivalents		**(175)**	**31,682**
Cash and cash equivalents at the beginning of the period		31,682	-
Cash and cash equivalents at the end of the period	**11(a)**	**31,507**	**31,682**
Non-cash financing activities - Distribution reinvestment	**11(c)**	**2,838**	**1,334**

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. General Information

These financial statements cover the Barings Liquidity Investment Strategy (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme and was constituted on 17 May 2024, registered 27 May 2024, and commenced operations on 16 August 2024.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) (the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

The investment manager of the Fund is Barings Australia Pty Ltd (ACN 140 045 656; AFSL 342 787) (the "Investment Manager").

The assets of the Fund are held by One Managed Investment Funds Limited and its appointed custodian BNY Mellon.

The Fund's investment strategy is to invest in a portfolio of floating rate, secured Australian debt securities including asset backed securities (**ABS**), residential mortgage backed securities (**RMBS**) and commercial mortgage backed securities (**CMBS**), together with corporate bonds, cash and cash equivalents **(Portfolio)**.

The financial statements were authorised for issue by the directors of the Responsible Entity 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 material 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.

2. Summary of material accounting policies (continued)

(b) Basis of preparation (continued)

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 realised 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.

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

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(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.

2. Summary of material accounting policies (continued)

(c) Going concern basis

The financial statements have been prepared on a going concern basis.

(d) Interest income

The Fund generates interest income from its investments in financial assets and cash investments. Interest income is recognised daily as it accrues, taking into account the actual interest rate on the financial asset and is recognised in the statement of profit or loss and other comprehensive 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. Interest from financial assets at fair value is determined based on the contractual coupon interest rate.

(e) Expenses

All expenses including Responsible Entity's fees are recognised in statement of profit or loss and other comprehensive income on an accruals basis.

(f) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax. Realised net capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains in future years. If realised capital gains exceed realised capital losses, the excess will be classified within unitholders' equity.

(g) 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.

(h) Financial instruments

(i) Classification

In accordance with AASB 9 *Financial Instruments: Recognition and Measurement,* the Fund's investments are categorised in one of three categories: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

2. Summary of material accounting policies (continued)

(h) Financial instruments (continued)

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.

Certain debt securities may be held within a business model whose objective is achieved by collecting the contractual cash flows, which represent solely payments of principal and interest (SPPI), as well as selling them. Such debt securities are classified as fair value through other comprehensive income.

The remaining debt securities are classified at fair value through profit or loss on the basis their contractual cash flows do not represent SPPI.

The Fund's other financial assets are classified at amortised cost.

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 the fair value of the financial assets or financial liabilities from this date.

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

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss and other comprehensive income.

Financial assets and liabilities held at fair value through other comprehensive income

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

Subsequent to initial recognition, gains and losses arising from changes in the fair value of ‘financial assets or liabilities at fair value through other comprehensive income’ category are recognised in other comprehensive income in the period in which they arise, and they are reclassified to profit or loss when they are derecognised. For further details on how the fair values of financial instruments are determined, please see Note 4 to the financial statements.

2. Summary of material accounting policies (continued)

(h) Financial instruments (continued)

Financial assets and liabilities held 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.

Financial assets and liabilities held at amortised cost

At initial recognition, the Fund measures financial assets at amortised cost at fair value including directly attributable costs.

Subsequent to initial recognition, all financial assets at amortised cost are measured using the effective interest rate method less any allowance for expected credit losses. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of profit or loss.

Cash and cash equivalents and receivables are carried at amortised cost.

(iv) Impairment

At each reporting date, the Fund estimates a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income is calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

2. Summary of material accounting policies (continued)

(h) Financial instruments (continued)

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(i) Distributions

In accordance with the Fund Constitution, the Fund intends to make a distribution quarterly, adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

(j) 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 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.

(k) Receivables

Receivables may include amounts for interest, and securities sold where settlement has not yet occurred. Interest is accrued in accordance with the method outlined in note 2(d). Amounts are generally received within 30 days of being recorded as receivables.

(l) 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.

(m) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of the redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

2. Summary of material accounting policies (continued)

(m) Net assets attributable to unitholders (continued)

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments:

- 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;

- 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 unfavourable 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.

(n) Use of estimates and judgements

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund's investments are fair valued using external valuation techniques which are validated and reviewed by the Responsible Entity in conjunction with the Investment Manager. For certain other financial instruments, including other receivables and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments. In accordance with AASB 9, the Fund applies an expected credit loss (ECL) impairment model, which has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

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 fair value of investments are outlined in Note 4 of these financial statements.

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

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and 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, custodial fees and other expenses 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 cash flows on a gross basis.

3. Financial Risk Management

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

The Fund's overall financial risk management programme focuses on ensuring liquidity and valuation risks are managed and compliance with the Fund's PDS and the law. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on fixed interest securities is limited to the fair value of those positions.

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.

(a) 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, causing a financial loss to the Fund.

The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on an ongoing basis. The exposure to credit risk on these financial assets is considered low because the Investment Manager actively monitors the portfolio and that none of these assets are impaired nor past due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Investment Manager allocates capital to high yielding, income producing investments and securities which may be complemented by capital appreciation. Issuers of investment grade securities are considered to have a strong capacity to meet their payment obligations. As at 30 June 2026, the Average Credit Rating is AAA (2025: AAA).

3. Financial Risk Management (continued)

(a) Credit risk (continued)

The following table details the breakdown by credit rating of the underlying investment assets held by the Fund excluding cash and other receivables:

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
AAA	341,639	171,146
AA	151,961	59,767
A	56,366	30,821
AA+	3,069	13,768
AA-	-	4,010
	553,035	**279,512**

(i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(ii) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(b) 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. Market risk is managed and monitored on an ongoing basis by the Investment Manager. The Fund is not exposed to significant foreign exchange risk because the Fund does not hold investments in foreign currencies.

3. Financial Risk Management (continued)

(b) Market risk (continued)

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Fund's exposure to interest rate risk is set out in the following table:

	Floating interest rate $'000	Non- interest bearing $'000	Total $'000
As at 30 June 2026			
Financial Assets			
Cash and cash equivalents	31,507	-	31,507
Financial assets at fair value through profit and loss	188,518	-	188,518
Financial assets at fair value through other comprehensive income	364,517	-	364,517
Other receivables	1,800	1,182	2,982
Total assets	**586,342**	**1,182**	**587,524**
Financial Liabilities			
Distributions payable	-	7,820	7,820
Due to broker	-	4,816	4,816
Redemptions payable	-	3,033	3,033
Other payables	-	774	774
Total liabilities	**-**	**16,443**	**16,443**
Net exposure	**586,342**	**(15,261)**	**571,081**

3. Financial Risk Management (continued)

(b) Market risk (continued)

(i) Interest rate risk (continued)

	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2025			
Assets			
Cash and cash equivalents	31,682	-	31,682
Other receivables	45	41	86
Financial assets at fair value through profit and loss	98,836	-	98,836
Financial assets at fair value through other comprehensive income	180,676	-	180,676
Total assets	**311,239**	**41**	**311,280**
Liabilities			
Distributions payable	-	3,332	3,332
Due to broker	-	18,580	18,580
Redemptions payable	-	123	123
Other payables	-	201	201
Total liabilities	**-**	**22,236**	**22,236**
Net exposure	**311,239**	**(22,195)**	**289,044**

3. Financial Risk Management (continued)

(b) Market risk (continued)

(i) Interest rate risk (continued)

The table at Note 3b (iii) summarises the impact of an increase/(decrease) of interest rates on the Fund's profit and net assets attributable to unitholders through changes in fair value arising from changes in future cash flows. The analysis is based on the assumption that the interest rates changed by +/- 100 basis points (2025: +/- 100 basis points) from the year end rates with all other variables held constant.

(ii) Price risk

The Fund is exposed to bond securities 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.

The Fund typically invests in highly liquid tradeable assets. Returns are generated from debt assets such as listed and unlisted (i.e. over the counter) Australian fixed income securities, including RMBS/ABS, and cash.

The table at Note 3b (iii) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio of the Fund moves by +/-10% (2025:+/-10%). A negative sensitivity would have an equal but opposite impact.

(iii) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on the Investment Manager's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and 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 movements resulting from changes in the performance of and/or correlation between the performances 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 variances in the risk variables.

	Impact on profit/net assets attributable to unitholders			
	Price Risk		Interest rate risk	
	+10% $'000	-10% $'000	+100 bps $'000	-100 bps $'000
As at 30 June 2026	55	(55)	(215)	215
As at 30 June 2025	28	(28)	(125)	125

The Fund has no foreign exchange exposure.

3. Financial Risk Management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial liabilities.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemption during the year ended 30 June 2026.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 30 June 2026 to the contractual maturity date. Units are redeemed on demand at the unitholder's option. However, the directors do not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	As at 30 June 2026					
Liabilities	**< 1 month $'000**	**1-3 months $'000**	**3-6 months $'000**	**6-12 months $'000**	**> 12 months $'000**	**Total $'000**
Distributions payable	7,820	-	-	-	-	7,820
Redemptions payable	3,033	-	-	-	-	3,033
Due to broker	4,816	-	-	-	-	4,816
Other payables	774	-	-	-	-	774
Total liabilities	**16,443**	**-**	**-**	**-**	**-**	**16,443**

	As at 30 June 2025					
Liabilities	**< 1 month $'000**	**1-3 months $'000**	**3-6 months $'000**	**6-12 months $'000**	**> 12 months $'000**	**Total $'000**
Distributions payable	3,332	-	-	-	-	3,332
Redemptions payable	123	-	-	-	-	123
Due to broker	18,580	-	-	-	-	18,580
Other payables	201	-	-	-	-	201
Total liabilities	**22,236**	**-**	**-**	**-**	**-**	**22,236**

The amounts in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

4. Investments in financial instruments

(a) Financial assets at fair value

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Financial assets at fair value		
Financial assets at fair value through profit or loss	188,518	98,836
Financial assets at fair value through other comprehensive income	364,517	180,676
Total financial assets at fair value	**553,035**	**279,512**

(b) Fair value hierarchy

The Fund measures and recognises financial assets and liabilities held at fair value on a recurring basis. The Fund has no assets and liabilities measured at fair value on a non-recurring basis in the current reporting period.

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 in directly (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.

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.

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 following table shows an analysis of financial instruments held at balance date recorded at fair value and presented by level of the fair value hierarchy:

	As at 30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets at fair value				
RMBS and ABS at fair value through profit or loss	-	188,518	-	188,518
RMBS and ABS at fair value through other comprehensive income	-	364,517	-	364,517
Total financial assets at fair value	**-**	**553,035**	**-**	**553,035**

	As at 30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets at fair value				
RMBS and ABS at fair value through profit or loss	-	98,836	-	98,836
RMBS and ABS at fair value through other comprehensive income	-	180,676	-	180,676
Total financial assets at fair value	**-**	**279,512**	**-**	**279,512**

Transfer between levels

There have been no transfers between levels for the year ended 30 June 2026 (Period from 16 August 2024 to 30 June 2025: Nil).

(c) Disclosed fair values

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

5. Net gains/(losses) on financial assets at fair value

	Year ended 30 June 2026 $'000	Period from 16 August 2024 to 30 June 2025 $'000
Financial assets		
Net gains/(losses) on financial assets at fair value	173	9
Total net gains/(losses) on financial assets at fair value	**173**	**9**

6. Net assets attributable to unitholders - equity

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

	Year ended 30 June 2026		Period from 16 August 2024 to 30 June 2025	
	No. of Units	$'000	No. of Units	$'000
Opening balance	286,001,412	289,044	-	-
Applications	523,008,124	533,807	316,351,684	320,018
Redemptions	(248,698,851)	(253,626)	(31,674,434)	(32,132)
Distributions paid and payable	-	(24,272)	-	(7,332)
Reinvestment of distributions	2,798,016	2,838	1,324,162	1,334
Total comprehensive income for the period	-	23,323	-	7,156
Closing balance	**563,108,701**	**571,114**	**286,001,412**	**289,044**

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. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The Fund's capital may change as a result of unit subscriptions, redemptions, distributions, reinvestments and changes in the value of the Fund's investments. The Responsible Entity monitors the Fund's capital on an ongoing basis to ensure that the Fund is able to continue as a going concern while maximising returns to unitholders.

7. Distributions to unitholders

The Fund expects to make distributions on a quarterly basis. Distributions can either be paid directly to the unit holders or reinvested in further Units. If no election is made, distributions will be reinvested as additional Units. Where payable, income distributions are expected to be paid quarterly. Distributions are not guaranteed.

At 30 June 2026, distributions of $24,271,965 (2025: $7,332,083) were declared to be paid to unitholders, of which $7,820,000 (2025: $3,331,648) was payable as at 30 June 2026.

	Year ended 30 June 2026	Year ended 30 June 2026	Period 16 August 2024 to 30 June 2025	Period 16 August 2024 to 30 June 2025
	$'000	CPU	$'000	CPU
Distributions				
Distributions paid				
30 September	4,552	1.234	377	0.645
31 December	5,528	1.154	1,329	1.093
31 March	6,372	1.202	2,294	1.196
Distributions payable				
30 June	7,820	1.389	3,332	1.144
Total distributions	24,272		7,332	

8. Other assets

	As at 30 June 2026	As at 30 June 2025
	$'000	$'000
Applications receivable	1,099	-
Interest receivable	1,784	45
GST receivable	83	32
Other receivables	16	9
Prepaid expenses	33	-
Total other assets	**3,015**	**86**

9. Other payables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Management fees payable	419	103
Other payables	355	98
Total other payables	**774**	**201**

10. Due to broker

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Due to broker for securities purchased	4,816	18,580
	4,816	**18,580**

11. Cash and cash equivalents

(a) Cash and cash equivalents include cash at bank held at BNY Mellon and Australia and New Zealand Banking Group Limited. Cash at the end of the 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 $'000	As at 30 June 2025 $'000
Cash at Bank	31,507	31,682
	31,507	**31,682**

11. Cash and cash equivalents (continued)

(b) Reconciliation of profit to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2026 $'000	Period from 16 August 2024 to 30 June 2025 $'000
Profit for the year	23,323	7,156
Proceeds from sale of financial instruments at fair value	409,163	87,487
Purchase of financial instruments at fair value	(697,067)	(347,636)
Change in realised gain/loss on financial assets at fair value	(735)	(151)
Change in unrealised gain/loss on financial assets at fair value	562	142
Net change in other assets	(1,040)	(860)
Net change in other payables	573	201
Net cash inflow/(outflow) from operating activities	**(265,221)**	**(253,661)**

(c) Non-cash financing activities

	Year ended 30 June 2026 $'000	Period from 16 August 2024 to 30 June 2025 $'000
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	2,838	1,334

12. Auditor's remuneration

The auditor of the Fund is PricewaterhouseCoopers and the compliance auditor is Ernst &Young.

	Year ended 30 June 2026	Period from 16 August 2024 to 30 June 2025
	$	$
Audit and other assurance services		
Audit of financial statements - PricewaterhouseCoopers	22,450	33,062
Audit and review of compliance plan - Ernst & Young	5,500	5,000
Tax compliance services - PricewaterhouseCoopers	15,351	4,386
Total remuneration for audit and other assurance services	**43,301**	**42,448**

Fees are stated exclusive of GST.

13. Related party transactions

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297 042). 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 0.41% (2025: 0.41%) per annum (inclusive of GST and less any RITC) of the gross value of the Fund’s assets. For the financial year ended 30 June 2026, the management fee expenses incurred by the Fund were $1,907,194 (for the period 16 August 2024 to 30 June 2025: $528,464).

The management fees payable at 30 June 2026 were $419,050 (2025: $103,182).

(b) Responsible Entity Fee

This fee is charged by the Responsible Entity for managing the Fund and making it available to investors. It is calculated and accrued daily and paid monthly in arrears from the Fund’s assets. The fee is calculated on the Fund's gross assets as follows:

• 0.05% per annum up to $150 million;
• 0.03% per annum from $150 million to $300 million;
• 0.025% per annum from $300 million;

This fee is subject to a minimum monthly fee of $4,000 (2025: $3,500). All minimum fees payable to the Responsible Entity are subject to annual CPI increases.

13. Related party transactions (continued)

(c) Other fees paid to related and affiliated parties

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

• One Registry Services Pty Ltd (ORS) has been appointed to perform unit registry services. Registry fees of $107,577 were incurred for the year ended 30 June 2026 (for the period 16 August 2024 to 30 June 2025: $23,675) and $39,093 payable at the end of the period (2025: $6,818). ORS is entitled to retain the interest on any bank account operated by it as registry services provider.

• OMIFL also acts as custodian for the Fund and receives a fee for doing so. Responsible Entity and custody fees of $354,955 were incurred for the year ended 30 June 2026 (for the period 16 August 2024 to 30 June 2025: $103,987) and $155,331 was payable at the end of the period (2025: $19,892).

• Unity Fund Services Pty Ltd, an affiliated entity to the Responsible Entity has been appointed for the provision of administration to the Fund. Fund administration fees of $144,250 were incurred for the year ended 30 June 2026 (for the period 16 August 2024 to 30 June 2025: $70,579) and $29,012 was payable at the end of the period (2025: $41,781).

All related party transactions are conducted on normal commercial terms and conditions.

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.

(d) 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

13. Related party transactions (continued)

(d) Key management personnel (continued)

(ii) Investment Manager

The Investment Manager Barings Australia Pty Ltd is a wholly owned subsidiary of Barings LLC. Key management personnel of the Investment Manager are:

Name	Title
Steven A Fleming	Portfolio Manager
Ashley Burtenshaw	Portfolio Manager

(e) Transactions with key management personnel

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

(f) Key management personnel unit holdings

There were no units in the Fund held by key management personnel or their related parties as at 30 June 2026.

(g) 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.

(h) 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 year.

(i) 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 year and there were no material contracts involving key management personnel's interests existing at year end.

(j) Related party unit holdings

Parties related to the Fund (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity and the Investment Manager) held no units in the Fund as at 30 June 2026 (30 June 2025: Nil).

(k) 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 year.

14. Commitments and contingencies

There are no commitments or contingencies as at 30 June 2026 (2025: Nil).

15. Subsequent events

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

Directors' declaration

In the opinion of the directors of One Managed Investment Funds Limited, the Responsible Entity of Barings Liquidity Investment Strategy (the "Fund"):

(a) The financial statements and notes set out on pages 5 to 30 are in accordance with the *Corporations Act 2001*, including:

- complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date, as represented by the results of its operations and cash flows;

(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 are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, as noted 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
1 September 2026

Independent auditor's report

To the unitholders of Barings Liquidity Investment Strategy

Our opinion

In our opinion, the accompanying financial report of Barings Liquidity Investment Strategy (the Fund) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

Basis for opinion

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

Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of One Managed Investment Funds Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity 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 objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Kristy van Horck

Kristy van Horck
Partner

Brisbane
1 September 2026