



La Trobe  
financial

# La Trobe Australian Credit Fund

Interim Report for the Half Year Ended  
31 December 2025



## Head Office

Level 25, 333 Collins Street,  
Melbourne VIC Australia 3000



## Sydney Office

Level 9, Chifley Tower, 2 Chifley Square,  
Sydney NSW Australia 2000

## IMPORTANT

The La Trobe Australian Credit Fund (the **Fund**) is a registered Managed Investment Scheme as registered by the Australian Securities & Investments Commission (**ASIC**) on 14 July 1999.

The Interim Financial Report was authorised for issue by the Directors of the Responsible Entity on 2 March 2026.

The Responsible Entity has the power to amend and reissue the Financial Report. La Trobe Financial believes that statements of opinion or fact in this document or any accompanying letter which are additional to the Financial Report of the Fund and the Auditor's Report on the Financial Report are accurate. However, none of the related companies of La Trobe Financial assume any responsibility for reliance upon any such statements or any representations expressed or implied or for any omissions which may have occurred in them.

### **The Fund**

La Trobe Australian Credit Fund  
ARSN 088 178 321

### **The Custodian**

Perpetual Corporate Trust Limited  
ACN 000 341 533

### **The Responsible Entity**

La Trobe Financial Asset Management Limited  
ACN 007 332 363

### **The Investment Manager**

La Trobe Financial Services Pty Limited  
ACN 006 479 527

### **Enquiries**

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### **Whom to Contact**

If you would like to find out more about how La Trobe Financial can help your organisation or more information regarding La Trobe Financial generally, please contact our Chief Investment Officer, Chris Paton.

### **Auditor of the Fund**

Ernst & Young  
8 Exhibition Street,  
Melbourne, Victoria, Australia, 3000  
**T** (03) 9288 8000

### **External Complaints Resolution Body**

Australian Financial Complaints Authority Limited  
ABN: 38 620 494 340  
**P** GPO Box 3, Melbourne, VIC, Australia, 3001  
**T** 1800 931 678  
**E** [info@afca.org.au](mailto:info@afca.org.au)

This Financial Report covers the La Trobe Australian Credit Fund (the **Fund**) as an individual reporting entity. The Fund is an Australian Registered Managed Investment Scheme ARSN 088 178 321.

The Responsible Entity of the Scheme under the *Corporations Act 2001* is La Trobe Financial Asset Management Limited ABN 27 007 332 363 (**La Trobe Financial**). The registered office of La Trobe Financial is Level 25, 333 Collins Street, Melbourne, Victoria, Australia 3000. The Investment Manager for the Fund is La Trobe Financial Services Pty Limited.



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# Message from the Chief Investment Officer

Dear investors,

Periods of uncertainty remind us why our mission matters: to deliver dependable income solutions that help Australians build long-term financial security. At La Trobe Financial, our focus remains on serving investors with clarity, consistency and a disciplined approach to portfolio construction, regardless of market conditions.

In the first half of the 2026 financial year, our business continued to grow in step with the needs of our customers. Our team of 570 professionals now supports more than \$22 billion in assets under management, ensuring we have the scale and expertise required to select and manage high quality assets with care. This commitment to service and disciplined growth underpins everything we do.

## A leader in private credit and retirement-focused income

Our flagship La Trobe Australian Credit Fund continued to demonstrate its role as a trusted solution for investors seeking stability, diversification, and reliable income. The Fund grew by \$678 million through H1FY26, closing the calendar year with more than \$14 billion in assets under management. Almost 8,000 new investors joined during the period, adding to the 124,000 investors who rely on our strategies today, alongside over 5,000 financial advisers.

Investor trust was rewarded with an exceptional \$427 million in new wealth generated for investors across the half, an achievement that reflects both the scale of our platform and the disciplined, repeatable investment process at its core.

At the heart of the Credit Fund sits our 12 Month Investment Account. For more than two decades, it has delivered consistent outcomes: 100% return of capital, all income paid at the advertised rate, and uninterrupted access without gating. Its track record speaks to the value of careful asset selection, rigorous underwriting and a philosophy focused squarely on capital preservation.

The Credit Fund reflects our commitment to providing choice for investors, offering a broad spectrum of income-generating options tailored to different needs, risk tolerances, and stages of retirement planning. Alongside this evolution, our La Trobe Global Asset Management (LGAM) platform has further expanded investor opportunity sets, including access to the U.S. private credit market and the ASX-listed La Trobe Private Credit Fund (LFI).

## Looking ahead

As we move through 2026, we remain focused on expanding our portfolio of high quality investment solutions, including new offerings in Australian commercial real estate and global infrastructure. These strategies will provide additional avenues for investors seeking reliable, low volatility income solutions as they build toward and live in retirement.

We are proud to have concluded 2025 with our 17th consecutive *Money* magazine award for Australia's Best Private Credit Fund – Mortgages. This recognition is a testament to the discipline and consistency that have defined our approach for more than seventy years.

Thank you for your trust. Whether you are new to investing or continuing your journey with us, we remain committed to serving you with the same clarity, discipline and care that have long characterised La Trobe Financial.

Yours faithfully,



**Chris Paton**

Chief Investment Officer

Sydney

2 March 2026

# Fund Portfolio Composition

## Investment & Security Types

Asset classification	December 2025			June 2025			December 2024		
	No. of Loans	Amount \$'000	% of Total Loan Amounts	No. of Loans	Amount \$'000	% of Total Loan Amounts	No. of Loans	Amount \$'000	% of Total Loan Amounts
Cash		435,901			516,146			498,295	
Credit Assets		494,845			430,280			449,958	
Financial Assets		1,000			-			-	
<b>Mortgage Investments</b>									
- Residential	8,919	7,643,102	57.6%	8,856	7,235,748	57.5%	7,376	6,291,598	55.2%
- Commercial	1,989	1,717,030	12.9%	1,948	1,689,987	13.4%	1,942	1,742,884	15.3%
- Construction & Development	534	1,606,710	12.1%	563	1,708,643	13.6%	561	1,550,663	13.6%
- Industrial	1,779	1,347,856	10.1%	1,748	1,299,077	10.3%	1,738	1,255,233	11.0%
- Vacant Land	922	946,143	7.1%	738	623,054	4.9%	576	521,201	4.6%
- Rural	42	24,620	0.2%	45	35,306	0.3%	44	34,426	0.3%
<b>Total</b>	<b>14,185</b>	<b>13,285,461</b>	<b>100.0%</b>	<b>13,898</b>	<b>12,591,815</b>	<b>100.0%</b>	<b>12,237</b>	<b>11,396,005</b>	<b>100.0%</b>
<b>Total Assets Under Management (AUM)</b>		<b>14,217,207</b>			<b>13,538,241</b>			<b>12,344,258</b>	

## Distribution by State or Territory

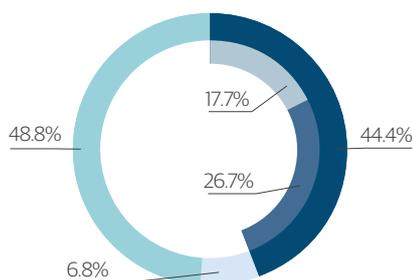
State or Territory	December 2025			June 2025			December 2024		
	No. of Loans	Amount \$'000	% Book	No. of Loans	Amount \$'000	% Book	No. of Loans	Amount \$'000	% Book
Cash		435,901			516,146			498,295	
Credit Assets		494,845			430,280			449,958	
Financial Assets		1,000			-			-	
<b>Mortgage Investments</b>									
- ACT	220	129,492	1.0%	168	100,682	0.8%	133	90,285	0.8%
- NSW	3,744	5,606,457	42.1%	3,753	5,203,465	41.4%	3,379	4,883,210	42.9%
- VIC	4,943	4,300,789	32.4%	4,883	4,309,862	34.2%	4,473	3,987,048	35.0%
- QLD	3,470	2,199,013	16.6%	3,407	2,076,495	16.5%	2,850	1,722,308	15.1%
- SA	695	457,885	3.4%	696	419,932	3.3%	562	314,570	2.8%
- WA	871	472,934	3.6%	799	400,645	3.2%	678	334,552	2.9%
- TAS	180	91,210	0.7%	149	62,901	0.5%	127	51,570	0.4%
- NT	62	27,681	0.2%	43	17,833	0.1%	35	12,462	0.1%
<b>Total</b>	<b>14,185</b>	<b>13,285,461</b>	<b>100.0%</b>	<b>13,898</b>	<b>12,591,815</b>	<b>100.0%</b>	<b>12,237</b>	<b>11,396,005</b>	<b>100.0%</b>
<b>Total Assets Under Management (AUM)</b>		<b>14,217,207</b>			<b>13,538,241</b>			<b>12,344,258</b>	

# Fund Portfolio Composition

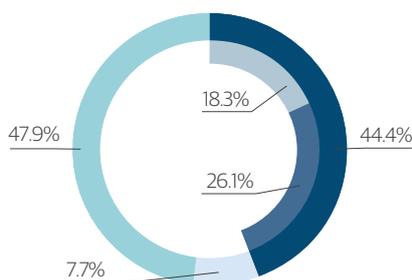
## Funding Sources

Source	December 2025		June 2025		December 2024	
	Amount \$'000	%	Amount \$'000	%	Amount \$'000	%
Adviser direct	2,474,421	17.7%	2,433,109	18.3%	2,372,299	19.6%
Platforms	3,729,369	26.7%	3,479,340	26.1%	3,127,443	25.8%
<b>Advised</b>	<b>6,203,790</b>	<b>44.4%</b>	<b>5,912,449</b>	<b>44.4%</b>	<b>5,499,742</b>	<b>45.4%</b>
Institutional & Private Clients	957,602	6.8%	1,018,554	7.7%	807,752	6.7%
Self-Directed	6,819,343	48.8%	6,382,835	47.9%	5,802,945	47.9%
<b>Total</b>	<b>13,980,735</b>	<b>100.0%</b>	<b>13,313,838</b>	<b>100.0%</b>	<b>12,110,439</b>	<b>100.0%</b>
Borrower funds & accounts receivable	236,472		224,403		233,819	
<b>Total Assets Under Management (AUM)</b>	<b>14,217,207</b>		<b>13,538,241</b>		<b>12,344,258</b>	

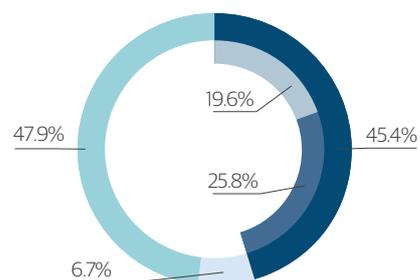
December 2025



June 2025



December 2024



■ Advised  
 ■ Adviser Direct  
 ■ Platforms  
 ■ Institutional & Private Clients  
 ■ Self-Directed



# Directors' Report

The Directors of La Trobe Financial Asset Management Limited (**La Trobe Financial**) as Responsible Entity for the La Trobe Australian Credit Fund (**the Fund**) present their report together with the Financial Report of the Fund and auditor's review report for the half year ended 31 December 2025 (**half year**).

## The Fund

The Fund is a managed investment scheme which was registered with the Australian Securities & Investments Commission (**ASIC**) on 14 July 1999 for the purposes of Part 5C.1 of the *Corporations Act 2001*.

The Fund has received applications for investments under a Product Disclosure Statement (**PDS**) and Supplementary Product Disclosure Statements (**SPDS**) and has maintained greater than 100 investors at all times since inception. Accordingly, the Fund is a disclosing entity as defined by the *Corporations Act 2001*.

## The Responsible Entity

La Trobe Financial as Responsible Entity for the Fund operated with a Securities Dealer's Licence from 14 July 1999 until, in accordance with amendments to the *Corporations Act 2001*, it received an Australian Financial Services Licence (**AFSL**) (AFSL No: 222213) on 1 October 2002. In accordance with the introduction of the *National Consumer Credit Protection Act 2009* (**NCCP**), the Responsible Entity also obtained an Australian Credit Licence (**ACL**) (ACL No: 222213) on 6 April 2011.

The Responsible Entity is a wholly owned subsidiary of La Trobe Financial Pty Limited.

The Compliance Committee of La Trobe Financial, comprising a majority of Members who are independent, was formed in accordance with Part 5C.5 of the *Corporations Act 2001*. The Compliance Committee's primary focus is to ensure compliance with the licensing and regulatory obligations of the Responsible Entity. The following persons were Members of the Compliance Committee during the half year and up to the date of this Report:

### Independent Compliance Committee Members

Mr J Marriott, Chairman  
Mr G Parlevliet

### Executive Compliance Committee Members

Mr C Paton

The following persons were Directors of La Trobe Financial during the half year and up to the date of this report:

Mr C Andrews (Executive Director)  
Mr M Barry (Executive Director)  
Mr R Donohoue (Executive Director)  
Mr C Paton (Executive Director)  
Mr L Chersky (Non-executive Director)  
Ms A Tansey OAM (Independent, Non-executive Director)

## The Investment Manager

The Investment Manager for the Fund is La Trobe Financial Services Pty Limited (**the Investment Manager**), which is a related company of La Trobe Financial and is contracted on normal commercial terms and conditions. The retail investment operations were originally founded and commenced by the Investment Manager in November 1989 and in order to meet national regulatory requirements formed the Fund in 1999 by obtaining an ASIC Securities Dealer's Licence which later became an AFSL. No fees are charged by the Investment Manager to the Fund. Fees are payable by La Trobe Financial.

## The Custodian

The custodian of mortgage investments for the Fund is Perpetual Corporate Trust Limited (**the Custodian**).

## Principal activities

During the half year ended 31 December 2025, the Fund maintained its investment activities targeting fixed or variable interest rate mortgage assets, other credit instruments and cash as described in the current PDS and in accordance with the provisions of the Fund's Constitution and the Responsible Entity's Compliance Plan.

There have been no significant changes in the nature of activities during the half year ended 31 December 2025.

# Directors' Report

## Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the half year ended 31 December 2025.

## Review and results of operations

As described in the Fund's PDS, the Fund operates with seven Investment Accounts (collectively known as Investment Accounts) for investors:

- Classic Notice Account;
- 90 Day Notice Account;
- 6 Month Notice Account;
- 12 Month Investment Account;
- 2 Year Investment Account;
- 4 Year Investment Account; and
- Select Investment Account.

Each Investment Account (and investment mandate) has a different risk/reward profile for its investors. All Investment Accounts, except the Select Investment Account, operate as a pooled investment.

As outlined in the PDS, the Select Investment Account predominantly comprises 'peer-to-peer' investments, being:

- loans secured by mortgages;
- third party originated books for which La Trobe Financial takes on the administration on a "workout recovery basis". These portfolios may be referred to as a "closed investment mandate"; and
- specific investment mandates agreed with individual investors.

La Trobe Financial does not guarantee the performance of any Investment Account or mandate, however all Investment Accounts, with the exception of the Select Investment Account benefit from specific dedicated Investor Reserves. La Trobe Financial maintain these identifiable Investor Reserves by Investment Account for the sole benefit of Fund investors respectively, in order to mitigate the credit risk and income risk of the investors.

## Funds and Assets Under Management

For the purpose of the Directors' Report, all Investment Accounts of the Fund are aggregated, as all Investment Accounts are part of the same registered scheme. These Investment Accounts in aggregate are referred to as 'Funds Under Management' (when referring to total investor funds) and as 'Assets Under Management' (when referring to the total receivable from borrowers, note balances and cash, as presented in the Balance sheet).

The performance of the Fund in relation to Funds Under Management was as follows:

Funds Under Management Statistics	December 2025	June 2025	December 2024
<b>Average annualised rate of return to investors*:</b>			
Classic Notice Account	4.37%	4.79%	5.08%
90 Day Notice Account	4.63%	5.09%	5.39%
6 Month Notice Account	4.87%	5.34%	5.63%
12 Month Investment Account	6.08%	6.54%	6.74%
2 Year Investment Account	6.18%	6.64%	6.83%
4 Year Investment Account	7.63%	8.19%	8.38%
Select Investment Account	8.56%	8.69%	8.20%
Number of investors	121,859	113,932	107,798

\* Based on a nominal dollar invested into the Fund for the six month periods ended 31 December 2025, 30 June 2025 and 31 December 2024 with no reinvestment. For the above purposes, the rate of return for the Select Investment Account is reflective of all applicable investments in the Select Investment Account collectively. The above measure of average rate of return is only a measure of a nominal dollar in the relevant Investment Account of the Fund and may not be indicative of an individual investment. No guarantee can be given that future performance will be as reflected by data of past performance.

# Directors' Report

Funds Under Management Statistics	6 months to 31 December 2025 \$'000	6 months to 30 June 2025 \$'000	6 months to 31 December 2024 \$'000
<b>Investors' distributions paid or payable in respect of each Fund Investment Account:</b>			
Classic Notice Account	28,229	31,493	30,919
90 Day Notice Account	6,641	7,387	7,710
6 Month Notice Account	4,137	3,894	3,883
12 Month Investment Account	337,040	320,251	300,554
2 Year Investment Account	4,590	3,995	3,667
4 Year Investment Account	31,987	28,269	24,677
Select Investment Account	14,002	14,358	12,699
<b>Total investors' distributions paid and payable</b>	<b>426,626</b>	<b>409,647</b>	<b>384,109</b>

The level of applications and redemptions vary by Investment Account, reflecting the different purpose and notice periods for each, as outlined in the PDS.

Fund Under Management Statistics	1 July 2025 Opening balance \$'000	Applications \$'000	Redemptions \$'000	31 December 2025 Closing balance \$'000
Classic Notice Account	1,210,159	876,538	(820,994)	1,265,703
90 Day Notice Account	296,940	68,508	(85,370)	280,078
6 Month Notice Account	153,133	57,948	(51,358)	159,723
12 Month Investment Account	10,428,993	1,924,666	(1,395,317)	10,958,342
2 Year Investment Account	141,450	15,041	(9,383)	147,108
4 Year Investment Account	759,244	124,666	(14,793)	869,117
Select Investment Account	322,806	216,195	(238,379)	300,622
<b>Total Funds Under Management (FUM)</b>	<b>13,312,725</b>	<b>3,283,562</b>	<b>(2,615,594)</b>	<b>13,980,693</b>

# Directors' Report

The performance of the Fund in relation to Assets Under Management was as follows:

Assets Under Management Statistics	December 2025 \$'000	June 2025 \$'000	December 2024 \$'000
Mortgage Investments	13,285,461	12,591,815	11,396,005
Financial assets (refer to Note 7)	1,000	-	-
Notes and other credit assets	494,845	430,280	449,958
Cash	435,901	516,146	498,295
Borrower receivables and accruals	44,042	40,102	32,723
<b>Total Assets Under Management (AUM)</b>	<b>14,261,249</b>	<b>13,578,343</b>	<b>12,376,981</b>
Assets Under Management 6 month growth rate	5.0%	9.7%	13.0%
Total number of mortgage investments	14,185	13,898	12,237
Average mortgage loan size	\$936,585	\$906,016	\$931,274
Range of mortgage loan sizes (\$'000)	\$100 - \$46,250	\$100 - \$31,915	\$100 - \$28,958
Weighted average loan to valuation ratio	67.1%	66.0%	64.8%
Total amount in arrears as % of total loan balance	0.47%	0.45%	0.45%
Total income on mortgages, notes, other credit assets and cash for the 6 month period (\$'000)	560,608	540,174	492,920

## Geographical exposures

The Fund operates within Australia.

Mortgage investments under management by state or territory of Australia as at 31 December 2025:

State or territory	No. of Loans	Avg. LVR	Outstanding Principal \$'000	% of Total Outstanding Principal
ACT	220	67.9%	129,492	1.0%
NSW	3,744	66.1%	5,606,457	42.1%
VIC	4,943	67.7%	4,300,789	32.4%
QLD	3,470	67.8%	2,199,013	16.6%
SA	695	67.5%	457,885	3.4%
WA	871	68.3%	472,934	3.6%
TAS	180	67.4%	91,210	0.7%
NT	62	71.4%	27,681	0.2%
<b>Total Mortgage Investments</b>	<b>14,185</b>		<b>13,285,461</b>	<b>100.0%</b>

Investors have access to the most recent Fund metrics updated at [latrobefinancial.com.au](http://latrobefinancial.com.au).

# Directors' Report

Mortgage investments under management by state or territory of Australia as at 30 June 2025:

State or territory	No. of Loans	Avg. LVR	Outstanding Principal \$'000	% of Total Outstanding Principal
ACT	168	66.4%	100,682	0.8%
NSW	3,753	65.1%	5,203,465	41.4%
VIC	4,883	66.6%	4,309,862	34.2%
QLD	3,407	66.5%	2,076,495	16.5%
SA	696	67.3%	419,932	3.3%
WA	799	66.2%	400,645	3.2%
TAS	149	65.1%	62,901	0.5%
NT	43	69.4%	17,833	0.1%
<b>Total Mortgage Investments</b>	<b>13,898</b>		<b>12,591,815</b>	<b>100.0%</b>

## ASIC Interim Stop Order

On 18 September 2025, the Australian Securities and Investments Commission (**ASIC**) issued an interim stop order alleging deficiencies in the "target market determination" (**TMD**), a form of investor disclosure notice, for the 12 Month Investment Account and 2 Year Investment Account. On a non-admission basis, La Trobe Financial agreed to make changes to the respective TMDs and the interim stop order was lifted on 24 September 2025. ASIC has not flagged any further action in relation to the matters raised in the interim stop order.

## Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Further information on likely developments in the operation of the Fund and the expected results of those operations have not been included in this report because the Directors believe that disclosure would likely result in unreasonable commercial prejudice to future economic opportunities for the Fund.

## Events subsequent to balance sheet date

From October 2024 to August 2025, ASIC conducted surveillance reviewing 28 private credit funds, including listed, unlisted, retail and wholesale funds. The purpose of ASIC's surveillance was to assess how these funds manage key risks that are critical to investor confidence and market operation. On 5 November 2025, ASIC issued REP 820 Private Credit surveillance: retail and wholesale funds.

On 13 November 2025, ASIC provided La Trobe Financial with its individual feedback in respect of the private market surveillance. La Trobe Financial provided a response to ASIC's feedback which included a commitment to undertake certain actions in response to ASIC's feedback (on a no admissions basis). ASIC acknowledged the depth of work undertaken by La Trobe Financial and requested some additional disclosures to be made in the upcoming update to the La Trobe Australian Credit Fund Product Disclosure Statement. On 13 January 2026, ASIC confirmed that it had no further queries on any other aspect of La Trobe Financial's submissions.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

## Environmental regulations

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

# Directors' Report

## Related party transactions

Fees paid to La Trobe Financial or its associates out of Fund property during the half year are disclosed in Note 8 to the financial statements. Interests in the Fund held by La Trobe Financial or by its Directors or related parties during the half year are disclosed in Note 9 to the financial statements.

No fees were paid out of Fund property to the Directors of La Trobe Financial during the half year.

## Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

## Rounding of amounts

The Fund is of a kind referred to in ASIC *Corporations Instrument 2016/191*, relating to the "rounding off" of amounts. Amounts in the Directors' Report and financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## Auditor

Ernst & Young (EY) are the auditor for the half year ended 31 December 2025. The Auditor's Independence Declaration is set out on the following page and forms part of this Directors' Report.

This report is made in accordance with a resolution of the Directors of La Trobe Financial Asset Management Limited.



## Martin Barry

Chief Financial Officer & Director  
La Trobe Financial Asset Management Limited  
Fund Responsible Entity

Sydney  
2 March 2026

# Auditor's Independence Declaration



**Shape the future  
with confidence**

Ernst & Young Services Pty Limited  
8 Exhibition Street  
Melbourne VIC 3000 Australia  
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
ey.com/au

## **Auditor's independence declaration to the directors of La Trobe Financial Asset Management, as Responsible Entity for La Trobe Australian Credit Fund**

As lead auditor for the review of the interim financial report of La Trobe Australian Credit Fund for the half-year ended 31 December 2025, I declare 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to be 'John MacDonald'.

John MacDonald  
Partner  
2 March 2026

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ACN 004 860 860



# Balance Sheet

As at 31 December 2025

	Note	December 2025 \$'000	June 2025 \$'000
<b>Assets</b>			
<b>Investments</b>			
Cash		435,901	516,146
Financial assets held at fair value through profit or loss	7	1,000	-
Notes and other credit assets		496,880	432,376
Mortgage investments		13,266,776	12,573,425
<b>Total Investments</b>	<b>5</b>	<b>14,200,557</b>	<b>13,521,947</b>
<b>Other assets</b>			
Borrower receivables		49,014	46,235
Interest receivables		2,433	2,286
GST receivable		9,245	7,875
<b>Total other assets</b>		<b>60,692</b>	<b>56,396</b>
<b>Total assets</b>		<b>14,261,249</b>	<b>13,578,343</b>
<b>Liabilities</b>			
Accounts payable		138,633	125,657
Borrower funds payable		70,845	73,265
Investor distributions payable		71,078	66,696
<b>Total liabilities (excluding investors' funds)</b>		<b>280,556</b>	<b>265,618</b>
<b>Net assets attributable to investors (investors' funds)</b>		<b>13,980,693</b>	<b>13,312,725</b>
<i>Represented by each Fund Investment Account:</i>			
Classic Notice Account		1,265,703	1,210,159
90 Day Notice Account		280,078	296,940
6 Month Notice Account		159,723	153,133
12 Month Investment Account		10,958,342	10,428,993
2 Year Investment Account		147,108	141,450
4 Year Investment Account		869,117	759,244
Select Investment Account		300,622	322,806
<b>Total investors' funds</b>		<b>13,980,693</b>	<b>13,312,725</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

# Income Statement

For the half year ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
<b>Revenue</b>			
Revenue from investments			
– Mortgage investments		536,536	464,551
– Notes and other credit assets		14,970	20,201
– Cash		9,102	8,168
Application and servicing fees		28,864	27,242
<b>Total revenue</b>		<b>589,472</b>	<b>520,162</b>
<b>Operating expenses</b>			
Responsible entity fees			
– Investment management fees		104,400	85,586
– Referral fees to third party mortgage brokers		31,264	25,701
Borrower and other fees		21,091	18,340
Bad and doubtful debts	5(d)	6,082	6,417
Other expenses		9	9
<b>Total operating expenses</b>		<b>162,846</b>	<b>136,053</b>
<b>Investor distributions</b>			
Classic Notice Account		28,229	30,919
90 Day Notice Account		6,641	7,710
6 Month Notice Account		4,137	3,883
12 Month Investment Account		337,040	300,554
2 Year Investment Account		4,590	3,667
4 Year Investment Account		31,987	24,677
Select Investment Account		14,002	12,699
<b>Total investor distributions</b>		<b>426,626</b>	<b>384,109</b>
<b>Profit for the half year</b>		<b>-</b>	<b>-</b>

The above Income Statement should be read in conjunction with the accompanying notes.

# Statement of Equity Adjustments

For the half year ended 31 December 2025

	December 2025 \$'000	December 2024 \$'000
Profit for the half year	-	-
Direct equity adjustments	-	-
<b>Profit plus direct equity adjustments</b>	-	-

Under Accounting Standards, net assets attributable to investors are classified as a liability rather than equity. As a result, there was no equity at the start or end of the half year.

The above Statement Of Equity Adjustments should be read in conjunction with the accompanying notes.

# Statement of Changes In Equity

For the half year ended 31 December 2025

	December 2025 \$'000	December 2024 \$'000
<b>Total equity</b>		
- at the start of the half year	-	-
- profit plus direct equity adjustments	-	-
- transactions with owners	-	-
<b>Total equity at the end of the half year</b>	-	-

Under Accounting Standards, net assets attributable to investors are classified as a liability rather than equity. As a result, there was no equity at the start or end of the half year.

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

# Cash Flow Statement

For the half year ended 31 December 2025

	December 2025 \$'000	December 2024 \$'000
<b>Cash flows from operating activities</b>		
Applications received from investors	3,283,562	2,957,261
Redemptions paid to investors	(2,615,594)	(1,568,733)
Distributions paid to investors	(422,244)	(368,663)
Proceeds received from sales of mortgage securities	9,354,541	4,563,001
Payments made for purchases of mortgage securities	(10,039,387)	(5,999,039)
Proceeds received from sales of note investments and other credit assets	249,795	158,832
Payments made for purchases of note investments and other credit assets	(315,299)	(113,892)
Interest repayments received from borrowers	551,026	476,554
Interest received on cash	8,955	7,698
Interest received on notes and other credit assets	14,887	20,201
Investment management fees received on mortgage investments	28,864	6,126
Application and servicing fees received on mortgage investments	73,863	76,143
Responsible entity fees:		
– paid to Investment Manager	(126,255)	(114,170)
– paid as referral fees to third party mortgage brokers	(100,044)	(76,957)
Borrower and other fees paid	(26,906)	(17,467)
Other operating expenses paid	(9)	(9)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(80,245)</b>	<b>6,886</b>
<b>Net increase/(decrease) in cash</b>	<b>(80,245)</b>	<b>6,886</b>
Cash held at the start of the half year	516,146	491,409
<b>Cash at the end of the half year</b>	<b>435,901</b>	<b>498,295</b>

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



# Notes to the Financial Statements

## Note 1 – General information

These financial statements cover the La Trobe Australian Credit Fund (**the Fund**) as an individual reporting entity.

The Fund is a registered managed investment scheme, domiciled and registered in Australia. These financial statements are presented in Australian dollars, which is the Fund's functional currency.

The Responsible Entity of the Fund is La Trobe Financial Asset Management Limited (**La Trobe Financial**). The registered office of La Trobe Financial is Level 25, 333 Collins Street, Melbourne, Victoria, Australia 3000. The Investment Manager for the Fund is La Trobe Financial Services Pty Limited.

As described in the Fund's Product Disclosure Statement (**PDS**), the Fund operates with seven Investment Accounts for retail investors:

- Classic Notice Account;
- 90 Day Notice Account;
- 6 Month Notice Account;
- 12 Month Investment Account;
- 2 Year Investment Account;
- 4 Year Investment Account; and
- Select Investment Account.

The Fund is considered a for-profit unit trust for the purpose of these financial statements.

## Note 2 – Basis of preparation

This is a general purpose financial report that has been prepared in accordance with Accounting Standards, including AASB 134 *Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**), Australian Accounting Interpretations and the *Corporations Act 2001*. Unless otherwise stated, the financial statements have been prepared under the historical cost convention and the accounting policies adopted are consistent with those applied and outlined in the Fund's Annual Report for the year ended 30 June 2025. Assets and liabilities have been presented in order of liquidity, providing reliable and more relevant information, due to the nature of activities of the Fund.

The financial statements comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

These financial statements have been prepared using 'plain English' phrases in lieu of AASB terminology and a separate Income Statement retained as permitted by AASB 101 *Presentation of Financial Statements* in order to improve the transparency of the financial statements. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Balance sheet	Condensed statement of financial position
Statement of equity adjustments	Condensed statement of comprehensive income
Cash flow statement	Condensed statement of cash flows
Direct equity adjustments	Other comprehensive income
Profit plus direct equity adjustments	Total comprehensive income
Investor distributions	Distribution to investors
Shortfall	Expected credit loss ( <b>ECL</b> )
Key executives	Key management personnel

### Summary of material accounting policies

All aspects of the Fund's material accounting policies are consistent with that disclosed in the Annual Report for the year ended 30 June 2025. There is one additional accounting policy adopted for the first time related to the Select Investment Account's equity investment into an unregistered scheme investment, which is classified as a financial asset held at fair value through profit or loss, on the basis that the financial asset is not held specifically in order to collect contractual cash flows and the contractual terms of the financial asset do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Under AASB 9 *Fair Value Measurement*, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

At initial recognition, the Fund measures its unregistered scheme investment at fair value through profit or loss. Transaction costs of financial assets are expensed in the Income Statement.

## Note 2 – Basis of preparation (cont'd)

Subsequent to initial recognition, its unregistered scheme investment is measured at fair value. If there are any gains and losses arising from changes in the fair value of the financial asset, these will be presented in the Income Statement within 'gains/(losses) on financial assets through profit or loss' in the reporting period in which they arise.

Investments are derecognised when the Fund has transferred substantially all of the risks and rewards of ownership.

Please refer to Note 7 for further information.

Mortgage investments, note investments and other credit assets are held at amortised cost.

## Note 3 – Impact of new accounting standards

### (a) New and amended accounting standards adopted by the Fund in the current financial year

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 has, or will have, a material impact on the amounts recognised in the current year or future periods.

### (b) New standards, amendments and interpretations effective after 1 January 2026

AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027).

AASB 18 introduces several new requirements that will impact the presentation and disclosure of the Fund. These include:

- the requirement to classify all income and expenses into three defined categories - operating, investing and financing - to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give investors a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements. AASB 18 will have an impact on presentation and disclosure only. A detailed assessment will occur prior to the formal adoption of AASB 18.

Amendments to the *Classification and Measurement of Financial Instruments* (Amendments to AASB 9 and AASB 7)

The AASB amendments to AASB 9 and AASB 7 were made to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (**SPPI**) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (**ESG**) targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (**FVOCI**).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments to AASB 9 and AASB 7 are not expected to have an impact on the Fund's financial statements.

## Note 4 – Critical accounting estimates, assumptions and judgements

### (a) Critical accounting estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on various factors, including expectations of future events, which management believes to be reasonable under the circumstances.

The significant accounting estimates and assumptions made by the Responsible Entity in applying the Fund's accounting policies and the key sources of estimation are substantially similar to those applied to the Annual Report for the year ended 30 June 2025, as summarised below.

#### *Effective interest rates adjustments*

As identified in Accounting Policy 3 of Note 3 (Income and expenses on mortgages) of the Fund's Annual Report for the year ended 30 June 2025, certain fee income is recognised over the estimated effective life span of mortgage investments. For the Investment Accounts, these are determined based on the nature of mortgage investments, as being 22% (30 June 2024: 30%) of mortgage investments have been allocated an effective life span of 10 months (30 June 2024: 10 months) while 78% (30 June 2024: 70%) of mortgage investments have been allocated an effective life span of 3.0 years (30 June 2024: 3.1 years).

## Note 4 – Critical accounting estimates, assumptions and judgements (cont'd)

### Provisioning – mortgage investments

In applying Accounting Policy 1.4 of Note 3 (Provisioning – Mortgage Investments) of the Fund's Annual Report for the year ended 30 June 2025, La Trobe Financial uses a model to determine the provision requirements for mortgage investments. The model, which was independently developed and subject to annual review and assessment by a third party advisor, based on multiple scenarios at the time of assessment, uses mortgage investment characteristics (such as arrears ageing and borrower credit history), and current and future economic variables (such as official cash rates, unemployment rates, lending indicators and property prices) to determine a collective provision for investments that are not specifically impaired. The financial model methodology involves estimating the likelihood that shortfalls will occur (including "probability of default" and "exposure at default" as defined by the AASB) and the projected amount of the shortfalls ("loss given default" as defined by the AASB). Each scenario is probability weighted in terms of likelihood of outcome as determined by La Trobe Financial.

The AASB terms represent the following:

- Probability of default - the likelihood that the underlying borrower will default resulting in recovery action taken by La Trobe Financial in relation to the mortgage investment, such as issuing default notices, taking possession and realising the security, over a given time horizon.
- Exposure at default - an estimate of the future mortgage investment balance at a future default date, taking into account expected changes in the current investment balance, such as redraws, interest charges and further advances after balance date.
- Loss given default - an estimate of the shortfall arising where a default occurs at a given time. It is based on the difference between the mortgage investment balance and the estimate of the net foreclosure proceeds.

### (b) Critical judgements in applying the entity's accounting policies

The financial model for provisioning of mortgage investments is dependent upon historic loss experience (which may have occurred in a different economic environment). As required by AASB 9, La Trobe Financial has assessed the need for an additional "economic overlay" provision in the Fund to ensure provisioning is reflective of the expected future economic conditions and outcomes.

The economic overlay provision is based on multiple scenarios at the time of assessment as to future economic conditions which are then probability weighted in terms of likelihood of outcome as determined by La Trobe Financial.

## Note 5 – Investments

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Cash		435,901	516,146
Fair value investments	7	1,000	-
Notes and other credit assets – at amortised cost	5(a)	496,880	432,376
Mortgage investments – at amortised cost	5(b)	13,302,773	12,605,438
Less: provision for mortgage investments impairments	5(c)	(35,997)	(32,013)
<b>Mortgage investments – balance as presented in the balance sheet</b>		<b>13,266,776</b>	<b>12,573,425</b>
<b>Total investments</b>		<b>14,200,557</b>	<b>13,521,947</b>

### a) Notes and other credit assets

Notes and other credit assets comprise outstanding principal and effective interest rate adjustments (including any accrued interest) as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Outstanding principal recognised	494,845	430,280
Effective interest rate adjustments	2,035	2,096
<b>Notes and other credit assets – at amortised cost</b>	<b>496,880</b>	<b>432,376</b>

ECL on notes and other credit assets has been assessed as immaterial and therefore not recognised in the financial statements of the Fund at 31 December 2025 (30 June 2025: nil).

## Note 5 – Investments (cont'd)

The Fund's notes and other credit assets balance at 31 December 2025 includes the following investments:

### Note Investments

- Note investments in the 6 Month Notice and 4 Year Investment Accounts of \$271,994,081 (30 June 2025: \$335,178,893) which comprise securitisation warehouses and residential mortgage backed securities (**RMBS**). The Investment Manager is the Servicer and Originator.
- An arm's length related party loan to La Trobe Financial Securitisation Services Second Pty Limited (**LSSS**), with an amount outstanding at 31 December 2025 of \$34,398,016 (30 June 2025: \$34,604,845). The loan proceeds are used to subscribe for Residential Mortgage Backed Securities (**RMBS**) risk retention notes, which are backed by mortgage investments. Interest earned by the Fund (via the 4 Year Investment Account and 6 Month Notice Account) for the six month period to 31 December 2025 was \$1,416,826 (six month period to 31 December 2024: \$1,948,001).
- An arm's length related party loan to La Trobe Capital Holdings Pty Limited (**LCH**), with an amount outstanding at 31 December 2025 of \$22,312,424 (30 June 2025: \$20,109,916). The loan proceeds are used to subscribe for mezzanine risk retention notes issued by related institutional warehouse facilities, which are also backed by mortgage investments. Interest earned by the Fund (via the 4 Year Investment Account and 6 Month Notice Account) for the six month period to 31 December 2025 was \$678,654 (six month period to 31 December 2024: \$1,285,478).

Under the terms of the loan agreements with LSSS and LCH respectively, the interest charge mirrors the underlying RMBS notes plus a margin.

Both LSSS and LCH are wholly owned subsidiaries of La Trobe Financial Pty Limited.

### Other Credit Assets

- An arm's length related party loan to an incorporated entity in the AMC1 consolidated group (**AMC1**), La Trobe Financial Listed Holdings Pty Ltd (**LLH**), to enable LLH to invest into the La Trobe Private Credit Fund (**LF1**), an ASX listed investment trust. The loan agreement was executed on 23 June 2025, with an amount outstanding at 31 December 2025 of \$47,627,580 (30 June 2025: \$40,933,980). Interest earned by the Fund (via the 4 Year Investment Account) for the six month period to 31 December 2025 was \$1,489,388 (six month period to 31 December 2024: nil).
- An arm's length related party loan to an incorporated entity in the AMC1 consolidated group, La Trobe Financial Asset Investments Pty Ltd (**LFAI**), to enable LFAI to invest in the La Trobe US Private Credit Fund (**USPC**). The amount outstanding at 31 December 2025 was \$90,548,450 (30 June 2025: \$1,548,450). Interest earned on this loan during the period by the Fund (via the 4 Year Investment Account) for the six month period to 31 December 2025 was \$939,751 (six month period to 31 December 2024: \$5,428,923).
- An arm's length related party loan to a newly established trust, La Trobe Asset Holdings Trust (**LAHT**), to enable LAHT to invest in property assets. The loan agreement was executed on 28 August 2025, with an amount outstanding at 31 December 2025 of \$30,000,000 (30 June 2025: nil). Interest earned on this loan during the period by the Fund (via the 4 Year Investment Account) for the period from 28 August 2025 to 31 December 2025 was \$729,562 (six month period to 31 December 2024: nil).

All interest earned on each of the above loans was on arm's length terms.

The Investment Manager or its affiliates or officers have no borrowings from the Fund. No staff of the Investment Manager are able to borrow from the Fund.

### (b) Mortgage investments

Mortgage investments comprise outstanding principal and effective interest rate adjustments (including accrued interest) as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Outstanding principal	13,285,461	12,591,815
Effective interest rate adjustments	17,312	13,623
<b>Mortgage investments – at amortised cost</b>	<b>13,302,773</b>	<b>12,605,438</b>

### (c) Provision for mortgage impairments

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	32,013	27,790
Mortgage investments written off	(2,133)	(8,923)
New and increased provisions (net of releases)	6,117	13,146
<b>Closing balance</b>	<b>35,997</b>	<b>32,013</b>

Note 5 – Investments (cont'd)

The provision is allocated between Investment Accounts as follows:

	31 December 2025 \$'000	30 June 2025 \$'000
Classic Notice Account	3,734	4,466
90 Day Notice Account	759	719
6 Month Notice Account	313	206
12 Month Investment Account	29,160	24,653
2 Year Investment Account	183	363
4 Year Investment Account	767	453
Select Investment Account	1,081	1,153
<b>Total provision for mortgage impairments</b>	<b>35,997</b>	<b>32,013</b>

Half year ended 31 December 2025	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Specific Impaired \$'000	Total \$'000
<b>Total General and Specific impaired balance at 30 June 2025</b>	<b>3,851</b>	<b>8,275</b>	<b>13,090</b>	<b>5,622</b>	<b>30,838</b>
Transferred to/(from) Stage 1	296	(296)	-	-	-
Transferred to/(from) Stage 2	(163)	2,144	(1,981)	-	-
Transferred to/(from) Stage 3	(18)	(1,279)	1,297	-	-
Transferred to/(from) Specific impaired	-	(109)	(878)	987	-
New mortgages investments originated	1,847	1,195	1,608	-	4,650
Mortgage investments discharged	(1,375)	(2,883)	(1,560)	(2,133)	(7,951)
Increase/decrease in provisions	(217)	242	3,479	3,117	6,621
<b>Total General</b>	<b>4,221</b>	<b>7,289</b>	<b>15,055</b>	<b>-</b>	<b>26,565</b>
<b>Total Economic overlay</b>	<b>612</b>	<b>716</b>	<b>511</b>	<b>-</b>	<b>1,839</b>
<b>Total Specific impaired</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,593</b>	<b>7,593</b>
<b>Total Provision</b>	<b>4,833</b>	<b>8,005</b>	<b>15,566</b>	<b>7,593</b>	<b>35,997</b>
<b>Charge/(release) to profit or loss</b>	<b>370</b>	<b>(986)</b>	<b>1,965</b>	<b>1,971</b>	<b>3,320</b>

Half year ended 31 December 2024	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Specific Impaired \$'000	Total \$'000
<b>Total General and Specific impaired balance at 30 June 2024</b>	<b>2,411</b>	<b>2,702</b>	<b>11,520</b>	<b>6,828</b>	<b>23,461</b>
Transferred to/(from) Stage 1	55	(55)	-	-	-
Transferred to/(from) Stage 2	(220)	1,521	(1,301)	-	-
Transferred to/(from) Stage 3	(19)	(445)	464	-	-
Transferred to/(from) Specific impaired	(2)	(24)	(271)	297	-
New mortgages investments originated	1,397	1,385	79	-	2,861
Mortgage investments discharged	(473)	(745)	(2,388)	-	(3,606)
Increase/decrease in provisions	661	2,645	1,939	2,002	7,247
<b>Total General</b>	<b>3,810</b>	<b>6,984</b>	<b>10,042</b>	<b>-</b>	<b>20,836</b>
<b>Total Economic overlay</b>	<b>714</b>	<b>1,306</b>	<b>1,879</b>	<b>-</b>	<b>3,899</b>
<b>Total Specific impaired</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,127</b>	<b>9,127</b>
<b>Total Provision</b>	<b>4,524</b>	<b>8,290</b>	<b>11,921</b>	<b>9,127</b>	<b>33,862</b>
<b>Charge/(release) to profit or loss</b>	<b>1,399</b>	<b>4,282</b>	<b>(1,478)</b>	<b>2,299</b>	<b>6,502</b>

## Note 5 – Investments (cont'd)

Impairment of a mortgage investment occurs in accordance with the Fund's Mortgage Investment Impairment Policy as outlined in Accounting Policy 1.4 of Note 3 of the Fund's 30 June 2025 Annual Report. In determining the economic overlay provision, three scenarios were considered:

- most probable 60% weighting (2024: 60%) – the scenario reflects La Trobe Financial's best estimate of the most likely economic conditions and future outcomes;
- less favourable 20% weighting (2024: 20%) – the scenario where economic conditions deteriorate, resulting in increased shortfalls; and
- more favourable 20% weighting (2024: 20%) – the scenario where economic conditions are more benign, thereby leading to reduced shortfalls.

The net increase in the total provisions for mortgage impairments during the year is reflective of La Trobe Financial's consistent and prudent approach to managing its credit loss allowance. This approach is supported by continuous assessment of key economic indicators, including unemployment rates, interest rate movements and property price fluctuations, to mitigate potential downside credit default risk.

### (d) Bad and doubtful debts

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
Mortgage Investments write off	2,133	295
Recoveries on amounts previously written off	(103)	(3)
Charge/(release) from the Select Investment Account	68	53
Charge/(release) to the provision	3,984	6,072
<b>Bad and doubtful debts</b>	<b>6,082</b>	<b>6,417</b>

Bad and doubtful debts comprise the movement in the provision for mortgage investments and the actual crystallised shortfall on mortgage investments offset by recoveries received in relation to mortgages previously discharged with a shortfall. For an individual mortgage investment, the crystallised shortfall may differ from the initial impairment as the amounts received from disposal of securities may differ from valuations, which are used in the provision estimate.

From time to time, the Investment Manager and investors may temporarily fund costs associated with a mortgage (including possession costs and legal action costs). This is referred to as expenses working capital. The amounts due are generally not paid until the conclusion of legal action or disposal of the mortgage security.

## Note 6 – Financial risk management

All aspects of the Fund's financial risk management objectives and policies are up to date and are consistent with that disclosed in the Fund's Annual Report for the year ended 30 June 2025.

## Note 7 – Fair value measurement

As noted above in the Fund's accounting policies, the Fund measures and recognises its unregistered scheme investment at fair value through profit or loss. The unregistered scheme itself owns a unit trust investment in Australian real estate assets. The unregistered scheme investment forms part of the Select Investment Account.

The Fund has no assets or 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 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**).

### Fair value in an active market (level 1)

The Fund holds no assets or liabilities that are traded in active markets, where the fair value is determined by quoted market prices.

### Fair value that contains financial inputs that are observable (level 2)

The Fund holds no assets or liabilities where the financial inputs are observable.

### Fair value that are based on inputs that are not based on observable market data (level 3)

At 31 December 2025, the fair value of the Fund's unregistered scheme investment is calculated based on the present value of future cash flows using a discount cash flow (DCF) model over the four-year term of the loan agreement between 4 Year Investment Account and the unregistered scheme.

Note 7 – Fair value measurement (cont'd)

**Recognised fair value measurements**

As at 30 June 2025, the Fund did not hold any financial assets and liabilities that are measured at fair value.

The following table presents the Fund's financial assets and liabilities measured at fair value as at 31 December 2025.

31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial assets</i>				
Unregistered scheme investment	-	-	1,000	1,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period in which the change in circumstances giving rise to the transfer occurs. A transfer is deemed to have occurred when there is a change in the observability of inputs or in the availability of market data that affects the classification of an asset or liability within the hierarchy. The Responsible Entity reassesses the categorisation of fair value measurements at each reporting date and determines whether transfers between Levels 1, 2, and 3 are required.

During the six month period ended 31 December 2025, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

**Movement in level 3 assets**

A summary of the movement in level 3 investments, for the half year ended 31 December 2025 and 31 December 2024, is outlined below:

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
<b>Financial assets</b>		
Opening	-	-
Purchases	1,000	-
Transfers	-	-
Sales	-	-
Gains/(losses) recognised in profit or loss <sup>^</sup>	-	-
<b>Total</b>	<b>1,000</b>	<b>-</b>

<sup>^</sup> Includes unrealised gains or losses recognised in profit or loss attributable to investments held at the end of, or during, the period. The Fund has no entitlement to any gain arising from its unregistered scheme investment.

**Sensitivity of significant unobservable inputs**

Financial asset	Valuation technique	Significant unobservable input	Sensitivity of the input to fair value
Unregistered scheme investment	Discounted cash flow (DCF) model	Discount rate	A reasonably possible 100 basis points increase/(decrease) in the discount rate used to measure present value of future cash flows under the DCF model would (decrease)/increase net assets attributable to investors by (\$33,000)/\$33,000.

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis**

At 31 December 2025 (and 30 June 2025), the carrying amount of the Fund's financial instruments (mortgages, notes and other credit assets) are recorded in these financial statements at amortised cost, less or net of any provisions for impairment, which approximates their fair value.

## Note 8 – Related Parties

**(a) Investment Manager**

The contracted Investment Manager for the Fund is La Trobe Financial Services Pty Limited, which is a wholly owned subsidiary of La Trobe Financial Pty Limited.

Note 8 – Related Parties (cont'd)

### Investment Manager remuneration

As disclosed in the Fund's PDS, the Investment Manager does not receive any remuneration directly from the Fund. The Investment Manager is paid an investment manager service fee by La Trobe Financial out of the remuneration the Responsible Entity receives from the Fund.

	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
Expenses and interest payment cover due to the Investment Manager (noting these monies have been advanced by the Investment Manager)	5,519,737	4,085,680

### (b) Responsible Entity

The Responsible Entity of the Fund appointed in accordance with the *Corporations Act 2001* is La Trobe Financial Asset Management Limited, a wholly owned subsidiary of La Trobe Financial Pty Limited. The relationship between the Responsible Entity and the Fund is established by the Fund's Constitution and the *Corporations Act 2001*. Details of the interests on the Fund held by the Directors of the Responsible Entity are disclosed in Note 9.

### Responsible Entity remuneration

The entitlements of La Trobe Financial to remuneration are set out in the Constitution of the Fund. A portion of the remuneration paid to La Trobe Financial has been incorporated in the amortised cost of investments and are therefore reported as part of the effective interest rate disclosed in the Income Statement and Balance Sheet. Accordingly, the disclosures in this Note differ from the Income Statement and Balance Sheet.

	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
Investment management fee		
– retained by La Trobe Financial	115,703,242	92,015,025
– paid to La Trobe Financial for on-payment to third parties (trail advisory)	31,690,414	25,992,455
	<b>147,393,656</b>	<b>118,007,480</b>
Application fees		
– retained by La Trobe Financial	35,602,497	27,765,226
– paid to La Trobe Financial for on-payment to third parties (upfront advisory)	34,213,245	23,789,536
	<b>69,815,742</b>	<b>51,554,762</b>
Loan management fees (including borrower fees)	17,865,349	16,344,402
<b>Total remuneration recognised</b>	<b>235,074,747</b>	<b>185,906,644</b>
Of this the total amount payable at balance date is:	62,637,576	48,495,248

### c) Other related party transactions

#### Investments in the Fund by related parties

The amount invested by La Trobe Private Credit Fund (LF1) into the Fund through the 12 Month Investment Account at 31 December 2025 was \$126,750,000 (31 December 2024: nil).

At 31 December 2025, the Responsible Entity did not hold any investments in the Fund (31 December 2024: nil). Commonly controlled entities held the following investments in the Fund:

	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
Opening balance	80,929	78,473
Applications	-	-
Redemptions	(1,389)	(11,526)
<b>Closing balance</b>	<b>79,540</b>	<b>66,947</b>

## Note 8 – Related Parties (cont'd)

All investment transactions in the Fund have been conducted on normal commercial terms and conditions as outlined in the Fund's PDS.

From time to time, Directors of La Trobe Financial and staff of the Investment Manager may invest and subsequently redeem investments made in the Fund. These transactions are managed in accordance with an investment policy applicable to all staff conducting personal investments in the Fund. The Investment Manager maintains a register of all staff related investments at all times. All transactions are strictly conducted on the same commercial terms and conditions as those entered into by other non-related Fund investors.

Details of amounts invested in the Fund by Directors and Key Executives and their related entities are disclosed in Note 9.

### Portfolio management

From time to time as part of the ordinary portfolio balancing and liquidity management of the Fund, La Trobe Financial may transact with the Investment Manager and its related entities to acquire from or sell to the Fund, mortgages, note investments or other credit assets. Mortgages or note investments are acquired or sold at their outstanding principal and the Investment Manager receives no additional fee for this service. The Investment Manager and its related entities are not obliged to acquire or sell these mortgages or note investments.

For the period ended 31 December 2025, the Fund acquired such mortgage investments totalling \$1,938,770,690 (31 December 2024: \$1,059,759,953) and sold mortgage investments totalling \$2,706,173,571 (31 December 2024: \$619,111,680).

For the period ended 31 December 2025, the Fund acquired note investments totalling \$188,605,000 (31 December 2024: \$99,891,528) and redeemed note investments totalling \$249,717,590 (31 December 2024: \$158,895,895).

Details of notes and other credits assets are disclosed in Note 5.

## Note 9 – Directors and Key Executives

### Key Executives (Directors) with authority for strategic direction and management

The following persons were the Directors and Key Executives with authority for planning, directing and controlling the activities of La Trobe Financial as Responsible Entity for the Fund for the half year ended 31 December 2025:

- Mr C Andrews, President and Chief Executive Officer
- Mr M Barry, Senior Vice President and Chief Financial Officer
- Mr R Donohoue, Senior Vice President and Chief Operations and Risk Officer
- Mr C Paton, Senior Vice President and Chief Investment Officer
- Mr L Chersky, Non-executive Director
- Ms A Tansey OAM, Independent, Non-executive Director

### Remuneration of Directors and Key Executives

Directors and Key Executives are paid by the Investment Manager. Payments made out of the assets of the Fund to La Trobe Financial do not include any amounts attributable to the compensation of Directors and key Executives.

### Directors and Key Executives Investments in the Fund

Directors, Key Executives and their related entities held the following investments in the Fund for the half year ending 31 December 2025 and 31 December 2024:

	Opening balance \$	Applications \$	Redemptions \$	Closing balance \$
<b>6 months to 31 December 2025</b>				
La Trobe Australian Credit Fund	3,953,653	666,035	(497,618)	4,122,068
<b>6 months to 31 December 2024</b>				
La Trobe Australian Credit Fund	2,713,724	414,782	-	3,128,506

### Other interests

None of the Directors of the Responsible Entity have an interest directly or indirectly in the promotion of any individual mortgage property or properties proposed or actually mortgaged by the Fund. Directors are prohibited from borrowing from the Fund.

## Note 10 – Contingencies and commitments

The Fund had no contingent liabilities, contingent assets or commitments as at 31 December 2025.

## Note 11 – Events subsequent to balance date

From October 2024 to August 2025, ASIC conducted surveillance reviewing 28 private credit funds, including listed, unlisted, retail and wholesale funds. The purpose of ASIC's surveillance was to assess how these funds manage key risks that are critical to investor confidence and market operation. On 5 November 2025, ASIC issued REP 820 Private Credit surveillance: retail and wholesale funds.

On 13 November 2025, ASIC provided La Trobe Financial with its individual feedback in respect of the private market surveillance. La Trobe Financial provided a response to ASIC's feedback which included a commitment to undertake certain actions in response to ASIC's feedback (on a no admissions basis). ASIC acknowledged the depth of work undertaken by La Trobe Financial and requested some additional disclosures to be made in the upcoming update to the La Trobe Australian Credit Fund Product Disclosure Statement. On 13 January 2026, ASIC confirmed that it had no further queries on any other aspect of La Trobe Financial's submissions.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

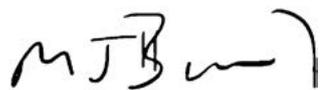
# Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 15 to 30 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the La Trobe Australian Credit Fund's financial position as at 31 December 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the La Trobe Australian Credit Fund will be able to pay its debts as and when they become due and payable.

Note 2 to the Financial Statements confirms that the Financial Statements also comply with International Financial Reporting Standard 34 as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



**Martin Barry**

Chief Financial Officer & Director  
La Trobe Financial Asset Management Limited  
Fund Responsible Entity

Sydney  
2 March 2026

# Independent Audit Review Report to the investors of La Trobe Australian Credit Fund



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## Independent auditor's review report to the investors of La Trobe Australian Credit Fund

### Conclusion

We have reviewed the accompanying interim financial report of La Trobe Australian Credit Fund (the Fund), which comprises the balance sheet as at 31 December 2025, the income statement, statement of equity adjustments, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the interim financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Directors' responsibilities for the interim financial report

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

### Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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# Independent Audit Review Report to the investors of La Trobe Australian Credit Fund



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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized signature in black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald'.

John MacDonald  
Partner  
Melbourne  
2 March 2026

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