La Trobe financial

La Trobe Private Credit Fund (ASX:LF1)

Monthly Fund Profile
30 September 2025

Investment Objective

LF1 aims to generate strong risk-adjusted returns for investors with cash distributions paid monthly (target: RBA Official Cash Rate + 3.25%[1] p.a. net of fees & costs). LF1 provides a defensive and diversified exposure to Australian real estate private credit and U.S. mid-market corporate private credit.

Investment Strategy

LF1 seeks to achieve its investment objective by investing in La Trobe Financial's two flagship strategies. This comprises an exposure to Australian real estate private credit through La Trobe Financial's award-winning^ 12 Month Term Account, and an exposure to U.S. mid-market corporate private credit through its US Private Credit Fund developed and brought to market in partnership with Morgan Stanley.

LF1: Key Facts

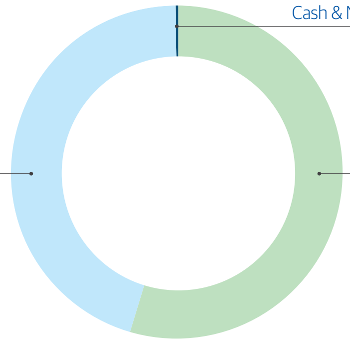
At 30 September 2025:

Unit Price (ASX)	NTA per Unit†	NTA	Market Cap	Annualised Distribution Yield[3]
$1.99	$2.00	$295m	$293m	6.94%

Key Terms

ASX Ticker Code	LF1
NTA Frequency	Monthly
Distribution Frequency	Monthly
Target Cash Distribution Yield	RBA Official Cash Rate + 3.25%[1] p.a. (net of fees & costs)

LF1 Asset Allocation



Ratings[2]

BondAdviser	Approved
Zenith Investment Partners	Recommended

Performance Snapshot: 31 August 2025[5]

	1 month (%)	3 month (%)	12 Month (%)	FY26 to Date Annualised (%)
Distribution Return p.a.[3]	0.57	1.79	n/a	7.06
RBA Cash Rate	0.30	0.93	n/a	3.68
Spread to RBA	0.27	0.86	n/a	3.38

Platform Availability

- BT Panorama
- Colonial First State (IDPS)
- Macquarie Wrap
- Mason Stevens (IDPS)
- DASH
- HUB24
- Netwealth
- Powerwrap

† The NTA per Unit is unaudited.
*The asset allocation for NTA reflects that a redemption request for funds from the 12 Month Term Account was submitted by LF1 and accepted. The redemption proceeds will be utilised to meet the quarterly off-market buy-back agreement with participating unitholders.

LF1: Overview

Fund Commentary

The La Trobe Private Credit Fund (ASX: LF1) had a good start to the month, with daily VWAP trading between $1.99 and $2.01. The last seven trading days, daily VWAP was between $1.95 and $1.99, versus the underlying Net Tangible Assets of the fund of $2.00 per unit. Capital management programs remain in place to benefit LF1 investors over a sustained, long-term basis, including the ability for investors to participate in the quarterly off-market buy-back of up to 5% of units on issue each quarter, for the fund to effect an on-market buy back and for related entities of La Trobe Financial to buy units on market.

LF1 broadly maintained its allocation in both the La Trobe US Private Credit Fund (**USPC**) and the 12 Month Term Account (**12MTA**) from the prior month.

The fund announced a distribution of 1.14 cents per unit, slightly lower than prior months reflecting fewer days in the month in September. There was also a step down in yield in September from USPC by 0.25% to 7.75% p.a. and 12MTA by 0.25% to 6.00% p.a. (maintaining 0.50% rebate for 6.50% p.a.). The cash distribution equates to an annualised distribution yield on NTA of 6.94% compared to the target annualised distribution yield of 6.85% and continues the track record of above target distributions for unitholders.

12 Month Term Account

- Australia's best private credit fund^
- 100% return of investor capital, flawless liquidity history[5]
- Consistent outperformance vs benchmark since 2002 inception[5,6]
- Sector leader for performance, longevity, transparency & liquidity

\+

US Private Credit Fund

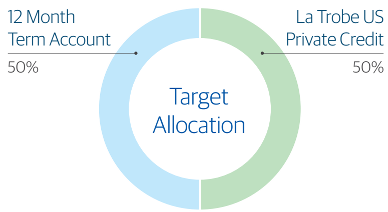
- Blue-chip product partner & adviser
- Investing in the rebuild of the U.S. Middle Market
- International diversification – 3rd largest economy
- Defensive exposure, resilient portfolio
- Deepest private credit market globally

LF1 Information

Inception Date	24 June 2025
Management Fee	Estimated management fees and costs of 1.93% p.a. of the LF1 NTA
Fund Currency	AUD
Manager	La Trobe Financial Services Pty Limited
Responsible Entity and Issuer	La Trobe Financial Asset Management Limited
Trust Name	La Trobe Private Credit Fund
Custodian	Perpetual Corporate Trust Limited
Unit Registry	Automic Pty Limited

Allocation Guidelines

Cash and Cash Equivalents	No limit
12 Month Term Account	20% - 100%
La Trobe US Private Credit Fund	0% - 80%



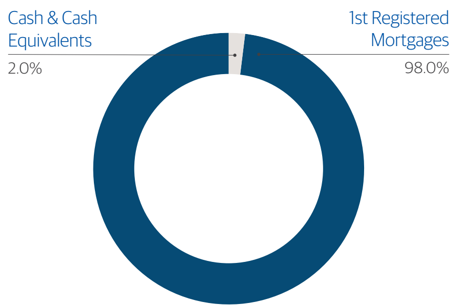
Monthly LF1 Performance – 2025[5]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Distribution Yield (%)[3]	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	-	-	-
Total Returns (%)[4]	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	-	-	-
NTA per Unit ($)	n/a	n/a	n/a	n/a	n/a	2.00	2.00	2.00	2.00	-	-	-
NTA ($m)	n/a	n/a	n/a	n/a	n/a	300	300	300	295	-	-	-

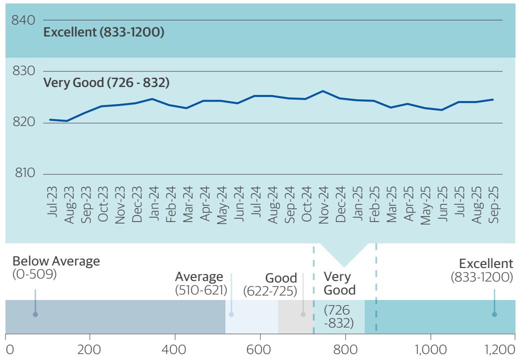
LF1 Underlying Portfolio: 12 Month Term Account[7,8]

Australia's most awarded and fastest growing retail credit fund, the 12 Month Term Account provides investors with an exposure to Australian Real Estate Private Credit. Its conservatively constructed portfolio is comprised of granular loans provided to high-quality borrowers secured by a first registered mortgage over real estate located across Australia. It boasts an impeccable performance track record for investors since its inception in 2002.

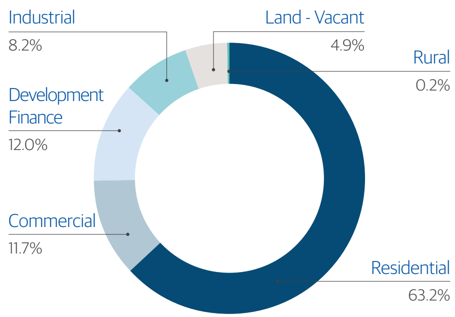
12MTA Asset Composition



Weighted Average Credit Score



1st Registered Mortgage Security Type



Composition of 12MTA Portfolio

AUM
$11,184m

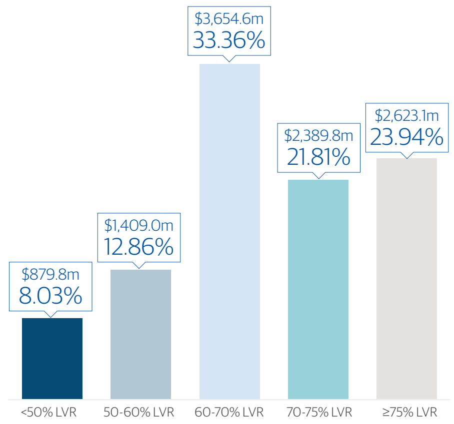
Number of Loans
12,285

Average Loan Size
$891,843

1st Registered Mortgages
100%

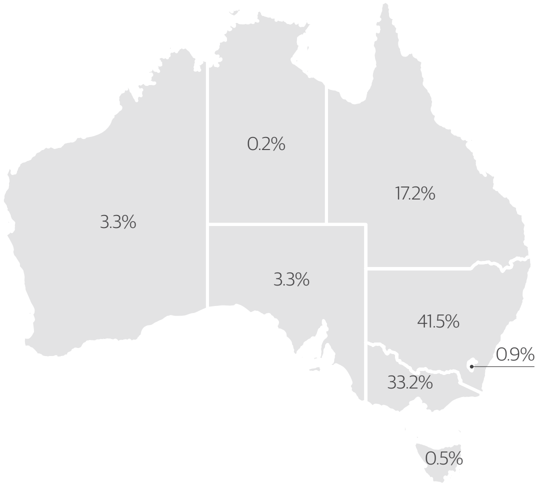
Weighted Average LVR
65.9%

Loan to Value Ratio[9]



Geographic Breakdown

	12 Month Term Account	
Loan Portfolio	98%	$10,956m
Fixed Rate Loans	18%	$2,025m
Largest Loan	<0.25%	$25m
Security Location: Metro[10]	91%	$10,008m



View the latest detailed **Monthly Portfolio Profile**

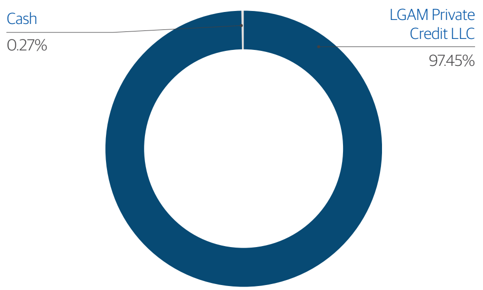
Read more about the **12 Month Term Account**

LF1 Underlying Portfolio: La Trobe US Private Credit Fund

Providing income-focussed investors an opportunity to participate in a generational investment thematic: the rebuild of the U.S. middle market. The U.S. Private Credit Fund provides a defensive exposure to U.S. mid-market corporate private credit. It invests into a diversified portfolio, managed by our program partners Morgan Stanley, and designed to perform throughout the cycle. Loans are provided to high-quality mid-market companies operating in non-cyclical sectors and which are owned by some of the world's largest private equity firms.

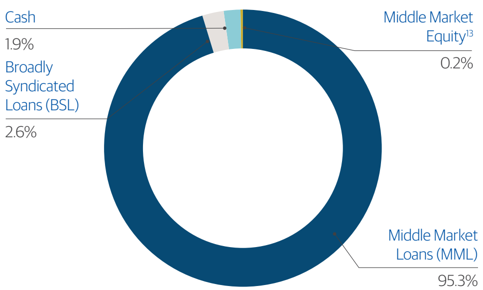
The data below represents the composition of the LGAM Private Credit Fund LLC portfolio (**USPC LLC**).

USPC Asset Allocation[11]



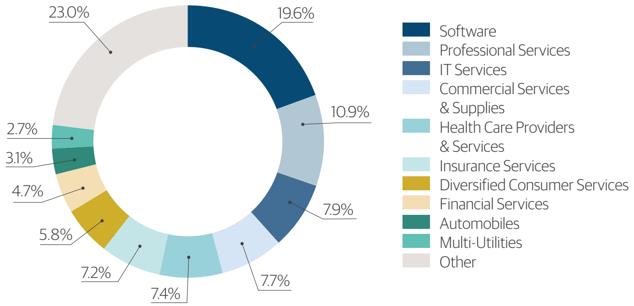
The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

USPC LLC: Asset Allocation[12]



As at 31 August 2025.

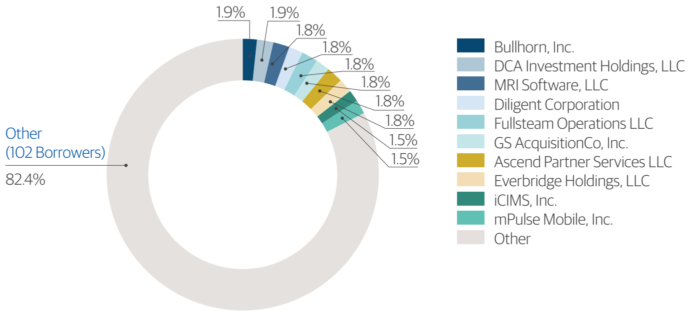
USPC LLC: Industry Allocation[12]



As at 31 August 2025.

96% borrowers in non-cyclical industries*

USPC LLC: Borrower Diversification[12]



As at 31 August 2025.

Composition of USPC LLC[12]

Assets Under Management	US$294.07m*
Number of Industries	30
Number of Borrowers	112
Average Loan Size[14]	US$3.5m
Floating Rate Loans	99.8%
First Lien Loans	99.1%
Weighted Average LVR	40.1%*

* As at 30 June 2025.

Disclaimers

La Trobe Private Credit Fund (Fund)

^ For a list of awards and ratings please visit our website.

1. Net of fees, costs and taxes incurred by the Fund, paid monthly. The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed, and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.

2. For all important information regarding BondAdviser Product Assessments please see the final page of the BondAdviser Fund Report or visit bondadviser.com.au. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (LF1 assigned 26 May 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

3. The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month by the end of month NTA per unit and annualising it over 365 days.

4. The total net return is calculated after fees and expenses, with reference to the NTA per unit, and assumes reinvestment of a Unit's distribution back into the Trust by enrolling in the Trust's Distribution Reinvestment Plan (DRP).

5. Past performance is not a reliable indicator of future performance.

6. The Benchmark for the 12 Month Term Account is the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. Monthly returns for the 12 Month Term Account are annualised assuming all distributions are reinvested. The AusBond Bank Bill Index assumes monthly returns are reinvested each month.

7. All figures shown as percentages are based on dollar values and are reported on loan balances in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321. These may differ from figures provided in the statutory accounts which are based on the investment balances in the Fund. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities.

8. Figures shown are reported on loan balances in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321. These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund.

9. Loan to Value Ratio (LVR) represents the value of the security property at the start of the loan compared to the approved loan amount, reflecting the LVR used in the Fund's lending criteria.

10. Per QBE methodology as at 31 March 2018.

11. The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

12. As of 31 August 2025, based on fair market value. No guarantee can be given that the La Trobe US Private Credit Fund ARSN 677 174 382 will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.

13. From time to time the Underlying Fund is offered an immaterial equity investment as part of a first-lien loan provided to a portfolio company. Collectively, these equity holdings will only represent a modest proportion of the overall portfolio.

14. The Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.

Important Information

The offering of units (Units) by La Trobe US Private Credit Fund (Fund) is not an offering of interests in LGAM Private Credit LLC (Underlying Fund). Each investor in the Fund will only be an investor in the Fund and will have no direct interest in the Underlying Fund.

The Underlying Advisor is not responsible for the information in, or preparation of, this document or the activities of the Fund and therefore accepts no responsibility for any information contained in the materials. None of the Underlying Fund, the Underlying Advisor, the affiliates of the Underlying Advisor or any of their respective affiliates have made any representation or warranty, express or implied, with respect to the fairness, accuracy, reasonableness or completeness of any of the information contained herein, and each of them expressly disclaims any responsibility or liability therefor.

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Numbers are rounded for reporting purposes, so where sum of the numbers is immaterially different from the total, it is acknowledged that this is due to report rounding.

Certain statements in this document constitute forward looking statements and comments about future events, including La Trobe Financial's expectations about the performance of its businesses and the Fund. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of La Trobe Financial and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law La Trobe Financial disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

More Information

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