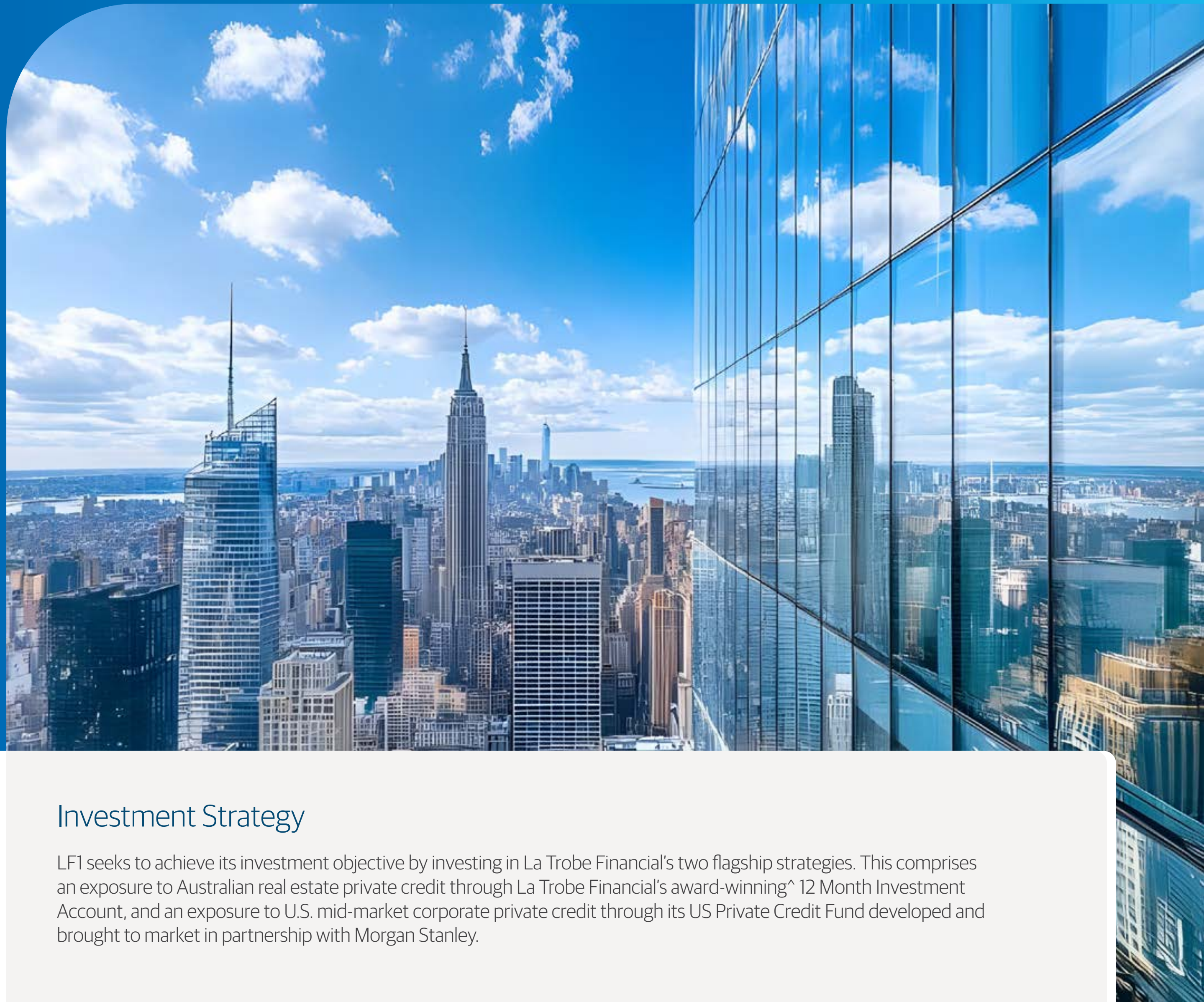
La Trobe Private Credit Fund (ASX:LF1)

Monthly Fund Profile
30 June 2026



Investment Objective

LF1 aims to generate strong risk-adjusted returns for investors with cash distributions paid monthly (target cash distribution yield: RBA Official Cash Rate + 3.25% p.a. net of fees, costs and taxes incurred by the Fund).[1] 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 Investment 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.

13 13 57 | latrobefinancial.com.au

LF1: Key Facts

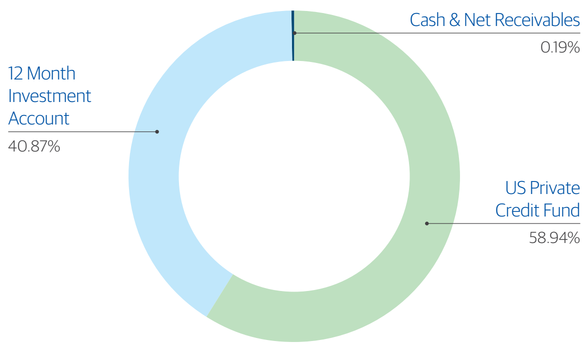
At 30 June 2026:

Unit Price (ASX)	NTA per Unit†	NTA	Market Cap	Annualised Distribution Yield[3]
$1.84	$1.97	$270m	$252m	7.60%

Key Terms

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

LF1 Asset Allocation



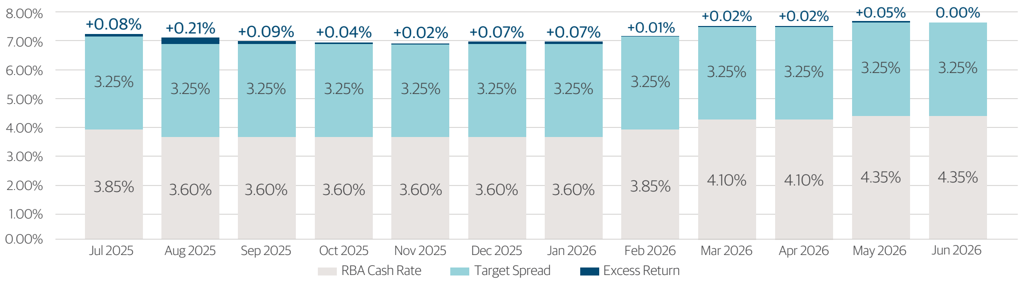
Ratings[2]

BondAdviser	Approved
Zenith	Recommended
Lonsec	Investment Grade

Platform Availability

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

Trailing Net Distribution (Annualised)[5]



Performance Snapshot: 30 June 2026[5]

	1 Month (%)	3 Month (%)	12 Month (%)	FY26 Annualised (%)
Distribution Return p.a.[3]	0.62	1.88	7.39	7.39
RBA Cash Rate	0.36	1.07	3.92	3.92
Spread to RBA	0.26	0.82	3.47	3.47

† The NTA per Unit is unaudited.

LF1: Overview

Fund Commentary

The La Trobe Private Credit Fund (ASX: LF1) has continued to pay income at or above target each month since inception. NTA closed June 2026 at $1.97 with average daily volumes traded during June approximately $283k at VWAP of $1.8719.

Capital management[§] initiatives remain in place to benefit LF1 investors over a sustained, long-term basis. Subject to the LF1 Responsible Entity determining that it is in unitholders' best interest, LF1 may provide an off-market buy-back in the September quarter (subject to the 10/12 Limit).

LF1's asset allocation closed June at 59% US Private Credit Fund (**USPC**) and 41% in the 12 Month Investment Account (**12MIA**) with a small amount of cash. LF1 announced a distribution of 1.23 cents per unit for June, and continues its mandate of monthly income, daily liquidity and low volatility, with a Target Distribution Yield of RBA Cash Rate + 3.25% p.a.[1] which for June was 7.60% p.a.

The 12MIA continues to be supported by a granular portfolio of high-quality assets. The portfolio remains conservatively constructed and diversified with 10,789 individual mortgages, an average loan size of $1,050,320 and weighted average LVR of 67.5%. The 12MIA continues to demonstrate its inflation responsiveness, with the crediting rate increasing 0.25% on 1 June 2026 following the RBA's May rate hike.

USPC continues to diversify the portfolio with one new loan added this month, bringing the total to 146 and leverage in the portfolio remains conservative and within target range at 1.23x. USPC continues to have more than 99% exposure to first lien loans and a weighted LVR of 38.8% providing a strong equity cushion. USPC unit price moved up modestly for the month and the underlying health of the portfolio remains strong with the portfolio benefitting from writing new loans at attractive credit spreads. The largest individual exposure in the USPC portfolio is at 2.2%, in line with our expectation as new loans continue to diversify the portfolio.

12 Month Investment 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

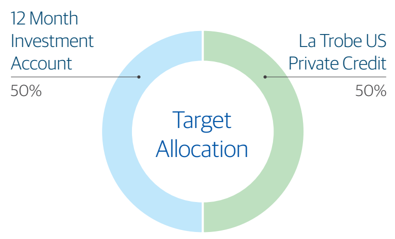
Inception Date	24 June 2025
Management Fee	Estimated management fees and costs of 1.93% p.a. of the LF1 NTA
Fund Currency	AUD
Manager	La Trobe Financial Services Pty Limited
Responsible Entity and Issuer	La Trobe Financial Asset Management Limited
Trust Name	La Trobe Private Credit Fund
Custodian	Perpetual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

Allocation Guidelines

Cash and Cash Equivalents
No limit

12 Month Investment Account
20% - 100%

La Trobe US Private Credit Fund
0% - 80%



Monthly LF1 Performance[5]

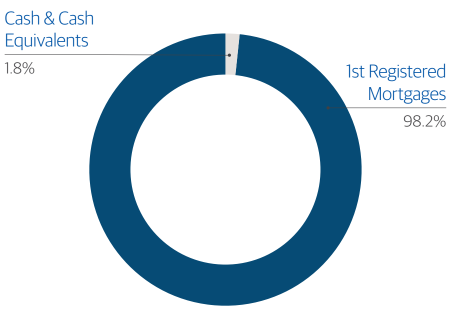
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	Distribution per Unit (Cents)	1.17	1.08	1.24	1.20	1.28	1.23	-	-	-	-	-	-
	Distribution yield (%)[3]	0.59	0.55	0.63	0.61	0.65	0.62	-	-	-	-	-	-
	Total returns (%)[4]	0.09	0.55	0.63	0.10	0.65	0.62	-	-	-	-	-	-
	NTA per Unit ($)	1.98	1.98	1.98	1.97	1.97	1.97	-	-	-	-	-	-
	NTA ($m)	278	278	271	269	270	270	-	-	-	-	-	-
2025	Distribution per Unit (Cents)	n/a	n/a	n/a	n/a	n/a	n/a	1.22	1.20	1.14	1.17	1.13	1.17
	Distribution yield (%)[3]	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	0.59	0.56	0.59
	Total returns (%)[4]	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	0.59	0.06	0.59
	NTA per Unit ($)	n/a	n/a	n/a	n/a	n/a	2.00	2.00	2.00	2.00	2.00	1.99	1.99
	NTA ($m)	n/a	n/a	n/a	n/a	n/a	300	300	300	295	295	294	279

§ Units can be bought and sold on the ASX during trading hours, subject to there being sufficient supply and demand and the units not being suspended from trading.

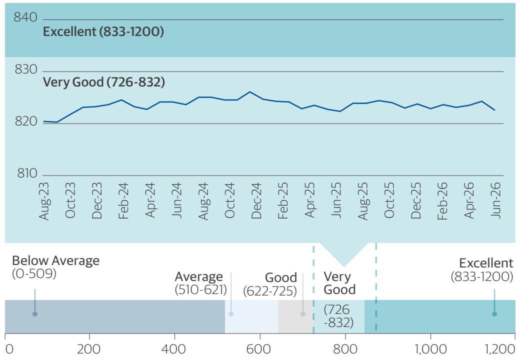
LF1 Underlying Portfolio: 12 Month Investment Account[7,8]

Australia's highly awarded^ and fastest growing retail credit fund, the 12 Month Investment 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[5].

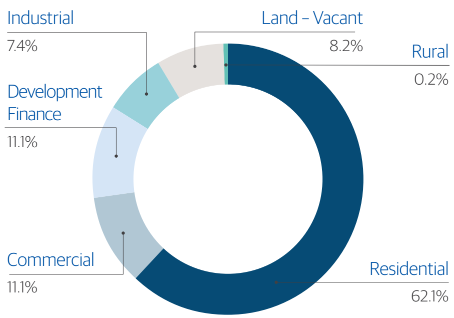
12MIA Asset Composition



Weighted Average Credit Score



1st Registered Mortgage Security Type



Composition of 12MIA Portfolio

AUM
$11,542m

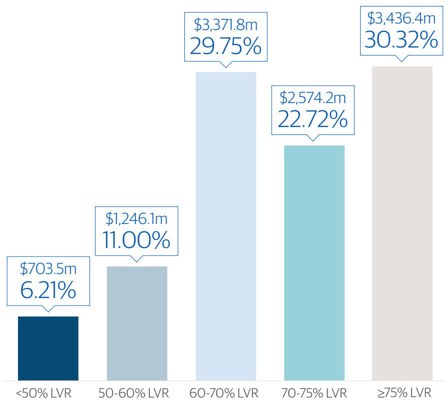
Number of Loans
10,789

Average Loan Size
$1,050,320

1st Registered Mortgages
100%

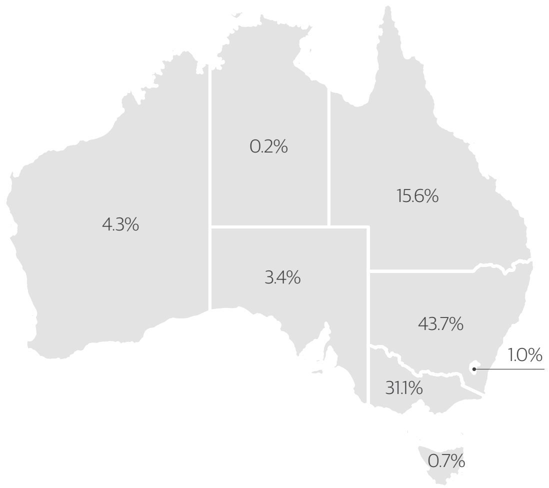
Weighted Average LVR
67.5%

Loan to Value Ratio[9]



Concentration and Geographic Breakdown

	12 Month Investment Account	
Loan Portfolio	98%	$11,332m
Fixed Rate Loans	23%	$2,661m
Largest Loan	<0.25%	$25m
Security Location: Metro[10]	91%	$10,350m

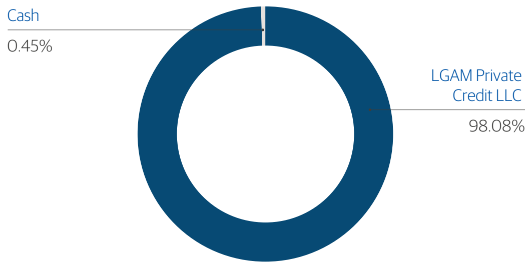


LF1 Underlying Portfolio: La Trobe US Private Credit Fund

Providing income-focussed investors an opportunity to participate in a generational investment thematic: the rebuild of the U.S. middle market. The La Trobe US 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 is 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.

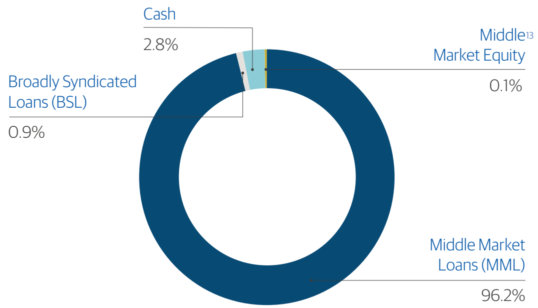
The data below represents the composition of the LGAM Private Credit Fund LLC portfolio (**USPC LLC**).

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]



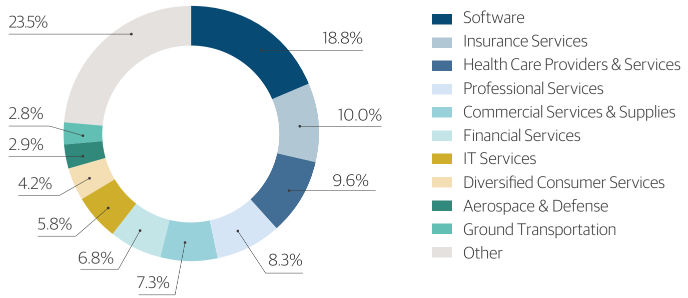
As at 31 May 2026

Composition of USPC LLC[12]

Assets Under Management	US$506.27m*
Number of Industries	33
Number of Borrowers	146
Average Loan Size[14]	US$4.6m
Floating Rate Loans	99.9%
First Lien Loans	99.6%
Weighted Average LVR	38.8%*

*As at 31 March 2026

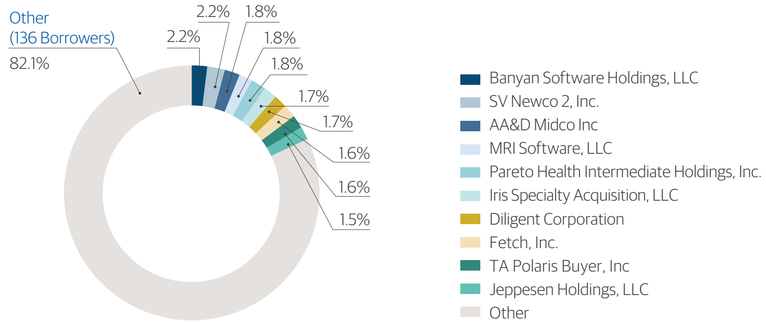
USPC LLC: Industry Allocation[12]



As at 31 May 2026

98% borrowers in non-cyclical industries*

USPC LLC: Borrower Diversification[12]



As at 31 May 2026

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.
The rating published on 06/2025 for (ASX: LF1 La Trobe Private Credit Fund) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2026 Lonsec. All rights reserved.

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

4. The total net return is calculated after fees and costs, 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 Investment Account is the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. Monthly returns for the 12 Month Investment 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 Investment 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 Investment 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 May 2026, 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.

Neither the Underlying Fund nor the Underlying Advisor is a sponsor, promoter, manager or agent in any capacity of the Fund. In the event of any conflict between this document and the Underlying Fund documents with respect to matters related to the Underlying Fund, the Underlying Fund documents shall prevail.

The Underlying Advisor is an indirect, wholly-owned subsidiary of Morgan Stanley (NYSE: MS) (together with its consolidated subsidiaries "Morgan Stanley" or the Firm"). The Underlying Fund is not a subsidiary of, or consolidated with, Morgan Stanley and Morgan Stanley has no obligation, contractual or otherwise, to financially support the Underlying Fund and has no history of financially supporting any business development company on the MS Private Credit platform, even during periods of financial distress.

The information herein is not intended for U.S. Persons as defined in Rule 902(k) under Regulation S of the U.S. Securities Act of 1933 as amended. Any such offering may only be made to non-U.S. Persons.

The information in this document is factual information only and is not intended to be financial product advice, legal or tax advice, and should not be relied upon as such. The information is provided in good faith and obtained from sources believed to be accurate and current at the date of publication.

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321, the La Trobe US Private Credit Fund ARSN 677 174 382 and the La Trobe Private Credit Fund (ASX: LF1) ARSN 686 964 312.

Any financial product advice is general only and has been prepared without considering your objectives, financial situation or needs. It is important for you to consider the relevant Product Disclosure Statement (PDS) before deciding whether to invest, or to continue to invest, in a fund. Click here to view the PDSs and the Target Market Determinations or call us on 13 80 10 for a copy.

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

For more information contact your Asset Management team.

E: investor@latrobefinancial.com.au
W: latrobefinancial.com.au T: 13 13 57

03A_008_100726