

La Trobe Private Credit Fund (ASX:LF1)

Monthly Fund Profile
31 July 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.



LF1: Key Facts

Monthly LF1 Profile
31 July 2026

At 31 July 2026:

Unit Price (ASX)

\$1.90

NTA per Unit[†]

\$1.96

NTA

\$269m

Market Cap

\$260m

Annualised Distribution Yield³

7.65%

Key Terms

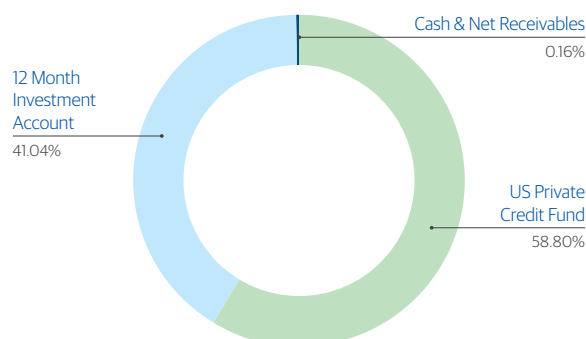
ASX Ticker Code LF1

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



Ratings²

BondAdviser

Approved

Zenith

Recommended

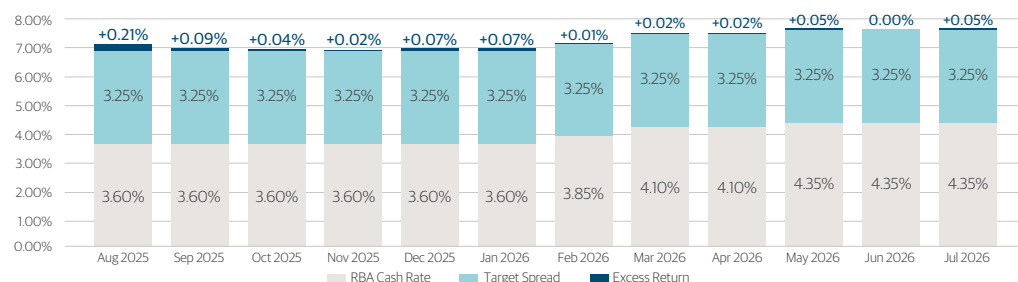
Lonsec

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: 31 July 2026⁵

	1 Month (%)	3 Month (%)	12 Month (%)	Since Inception Annualised (%)
Distribution Return p.a. ³	0.65	1.92	7.43	7.34
RBA Cash Rate	0.37	1.10	3.96	3.97
Spread to RBA	0.28	0.82	3.47	3.37

[†] The NTA per Unit is unaudited.

LF1: Overview

Monthly LF1 Profile
31 July 2026

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 July 2026 at \$1.96 with average daily volumes traded during July approximately \$266k at VWAP of \$1.8992.

Capital management⁵ 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).⁶

LF1's asset allocation closed July 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 1.28 cents per unit for July, 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. which for July 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 10,531 individual mortgages, an average loan size of \$1,084,487 and weighted average LVR of 67.5%.

USPC unit price declined modestly this month, reversing gains from the prior two months. The movement was attributed to valuation adjustments in a small number of positions, rather than a broad-based widening in credit spreads or a material deterioration in portfolio credit quality.

Against a more cautious backdrop for US private credit, we believe it is important to distinguish between mark-to-market volatility and realised credit impairment. The recent decline appears primarily valuation-driven, not the result of loan losses or missed payments and we continue to expect the portfolio to receive contractual interest and principal repayments. We are maintaining close oversight of borrower fundamentals and any emerging signs of stress.

Leverage in the USPC portfolio remains conservative and within target range at 1.19x and continues to have a very strong weighting to senior secured, first lien loans at 99.5% and a weighted LVR of 38.4% providing a strong equity cushion. The largest individual exposure in the USPC portfolio is 2.3% with the top 10 exposures at 18.0%.

12 Month Investment Account

- ✓ Australia's best private credit fund⁷
- ✓ 100% return of investor capital, flawless liquidity history⁵
- ✓ Consistent outperformance vs benchmark since 2002 inception^{5,8}
- ✓ Sector leader for performance, longevity, transparency and liquidity



US Private Credit Fund

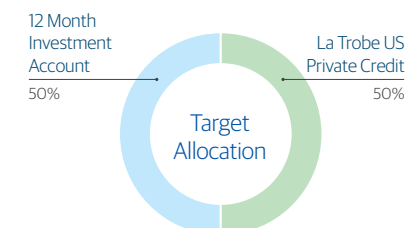
- ✓ Blue-chip product partner & adviser
- ✓ Investing in the rebuild of the U.S. Middle Market
- ✓ International diversification – 3rd largest economy
- ✓ Defensive exposure, resilient portfolio
- ✓ Deepest private credit market globally

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	Automatic 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 Performance⁵

		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	1.28	-	-	-	-	-
	Distribution yield (%) ³	0.59	0.55	0.63	0.61	0.65	0.62	0.65	-	-	-	-	-
	Total returns (%) ⁴	0.09	0.55	0.63	0.10	0.65	0.62	0.14	-	-	-	-	-
	NTA per Unit (\$)	1.98	1.98	1.98	1.97	1.97	1.97	1.96	-	-	-	-	-
	NTA (\$m)	278	278	271	269	270	270	269	-	-	-	-	-
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

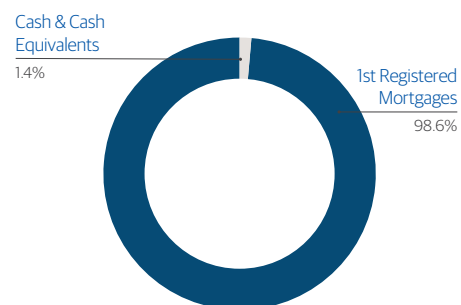
⁵ Units can be bought and sold on the ASX during trading hours, subject to there being sufficient supply and demand and the units not being suspended from trading.

LF1 Underlying Portfolio: 12 Month Investment Account^{9,10}

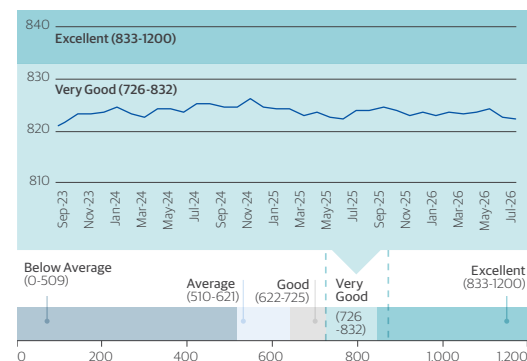
Monthly LF1 Profile
31 July 2026

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 2002⁵.

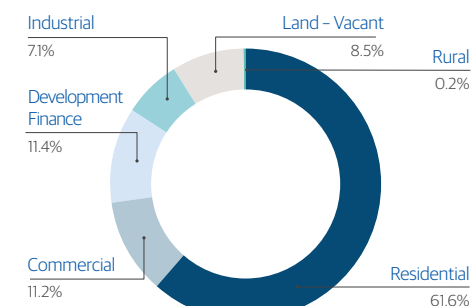
12MIA Asset Composition



Weighted Average Credit Score



1st Registered Mortgage Security Type



Composition of 12MIA Portfolio

AUM
\$11,579m

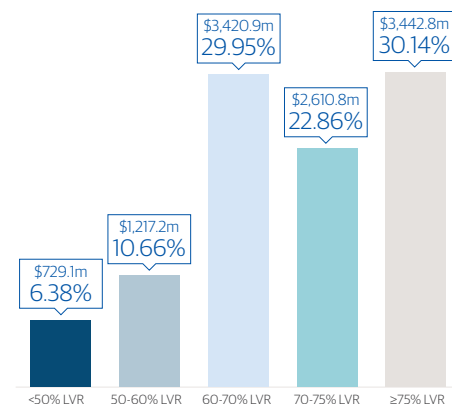
Number of Loans
10,531

Average Loan Size
\$1,084,487

1st Registered Mortgages
100%

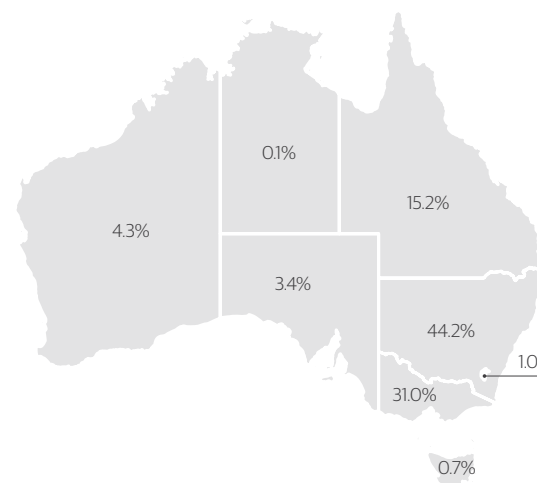
Weighted Average LVR
67.5%

Loan to Value Ratio¹¹



Concentration and Geographic Breakdown

12 Month Investment Account		
Loan Portfolio	99%	\$11,421m
Fixed Rate Loans	25%	\$2,801m
Largest Loan	<0.25%	\$25m
Security Location: Metro ¹²	91%	\$10,446m



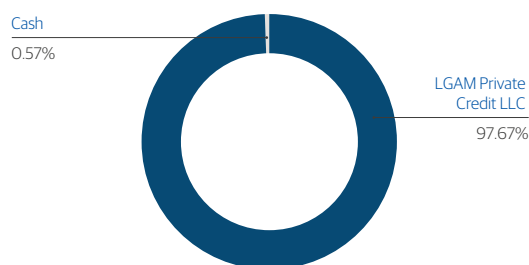
LF1 Underlying Portfolio: La Trobe US Private Credit Fund

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31 July 2026

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 partner 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.

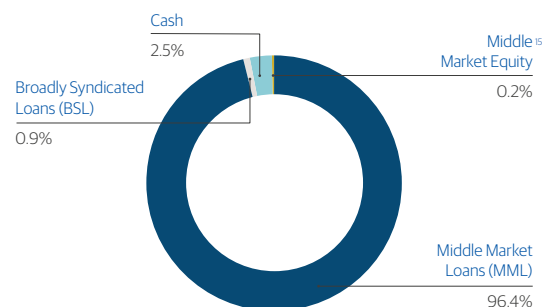
The data below represents the composition of the LGAM Private Credit Fund LLC portfolio (USPC LLC).

USPC Asset Allocation¹³



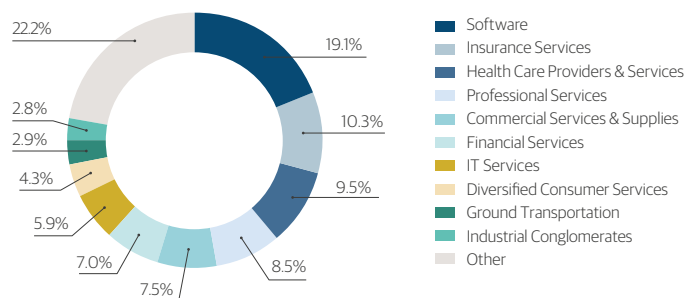
The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

USPC LLC Asset Allocation¹⁴



As at 30 June 2026

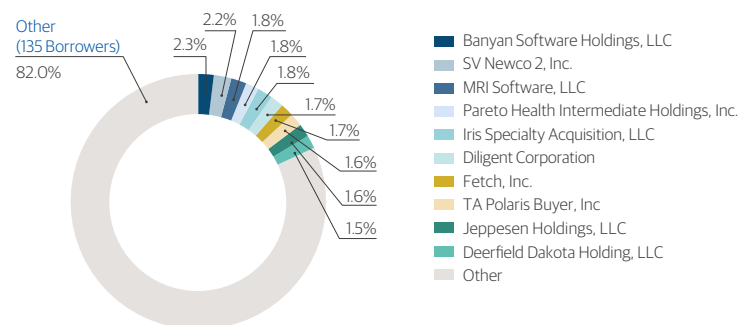
USPC LLC: Industry Allocation¹⁴



As at 30 June 2026

94.5% borrowers in non-cyclical industries*

USPC LLC: Borrower Diversification¹⁴



As at 30 June 2026

Composition of USPC LLC¹⁴

Assets Under Management
US\$527.27m*

Number of Industries
33

Number of Borrowers
145

Average Loan Size¹⁶
US\$4.5m

Floating Rate Loans
99.9%

First Lien Loans
99.5%

Weighted Average LVR
38.4%*

*As at 30 June 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 30 June 2026) 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.

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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 Responsible Entity (RE) will only be able to continue to buy-back 5% of the capital each calendar quarter off market where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the RE has obtained approval by ordinary resolution of Unitholders prior to effecting the off market buy-back. It is the intention of the RE to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter off market. The RE may also conduct on-market buy-backs subject to the 10/12 Limit.

7. La Trobe Financial's 12 Month Investment Account was judged the Best Credit Fund – Mortgages for 2025 by *Money* magazine.

8. 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.

9. 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.

10. 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.

11. 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.

12. Per QBE methodology as at 31 March 2018.

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

14. As of 30 June 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.

15. 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.

16. 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.

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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.

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More Information

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