La Trobe Private Credit Fund

Annual Report for the Period from 22 May 2025 to 30 June 2026

latrobefinancial.com.au

Head Office

Level 25, 333 Collins Street,
Melbourne VIC Australia 3000

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

IMPORTANT

The La Trobe Private Credit Fund (the Fund) is a registered Managed Investment Scheme as registered by the Australian Securities & Investments Commission (**ASIC**) on 22 May 2025.

The Financial Report was authorised for issue by the directors of the Responsible Entity on 31 August 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 ASX disclosures which are additional to the Financial Report of the Fund and the Auditor's Report on the Financial Report are accurate. However, other than La Trobe Financial Asset Management Limited (as Responsible Entity) and La Trobe Financial Services Pty Limited (as Investment Manager), 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 Private Credit Fund
ARSN 686 964 312

The Custodian

Perpetual Corporate Trust Limited
ACN 000 341 533

The Responsible Entity of The Fund

La Trobe Financial Asset Management Limited
ACN 007 332 363

The Investment Manager and Administrator

La Trobe Financial Services Pty Limited
ACN 006 479 527

Enquiries

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Company Secretary

Nisha Pereira

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

Unit Registry

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External Complaints Resolution Body

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This Financial Report covers the La Trobe Private Credit Fund (the **Fund**) as an individual reporting entity. The Fund is an Australian Registered Managed Investment Scheme ARSN 686 964 312.

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.

Contents

Message from the Chairman of the Compliance Committee

The Compliance Committee of La Trobe Financial Asset Management Limited (**La Trobe Financial**) plays an important role in overseeing the La Trobe Private Credit Fund (ASX: **LF1** or **Fund**). Under the *Corporations Act 2001*, the Committee monitors whether La Trobe Financial's operations and procedures comply with the Fund's Constitution and Compliance Plan. This work is supported by an audit of the Fund's Compliance Plan by La Trobe Financial's statutory auditor, Ernst & Young. Two of the Committee's three members are independent and external to La Trobe Financial.

As Chairman of the Compliance Committee of La Trobe Financial, I am pleased to report that LF1 completed its first full financial year having paid income at or above its target in every month since inception.

Listed on the ASX in June 2025, LF1 brings together two complementary private credit strategies within a single listed vehicle: the 12 Month Investment Account and the La Trobe US Private Credit Fund. Through the Fund, investors gain access to carefully selected Australian real estate credit and U.S. middle market corporate credit, with the latter supported by Morgan Stanley's established private credit platform. The Fund's careful and disciplined approach to portfolio construction and management is designed to deliver monthly income and diversification across geographies, borrowers and industries.

As a listed fund, LF1 carries obligations in addition to those applying to La Trobe Financial's unlisted funds, including the ASX Listing Rules and continuous disclosure requirements. The Committee monitored compliance with these obligations during the year, together with the capital management initiatives that remain available to support the operation of the Fund for the long-term benefit of investors, including off-market buy-backs where the Responsible Entity determines that doing so is in unitholders' best interests and subject to the Fund's limits.

La Trobe Financial continued to engage constructively with regulators during a period of increased oversight of the private credit industry. We support regulatory engagement that helps lift standards across the industry and strengthens outcomes for investors. During the year, La Trobe Financial continued to refine its risk and compliance frameworks in response to regulatory developments and supervisory expectations.

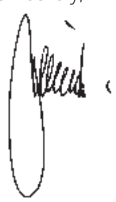
La Trobe Financial continues to invest significantly in cyber security to support a robust cyber risk management framework and protect the interests of its customers. Cyber security will remain a key area of focus for the Compliance Committee in financial year 2027 and beyond. La Trobe Financial continues to invest in staff preparedness and training to support the effective and uninterrupted fulfilment of its obligations. This reflects the strong compliance culture embedded across the organisation.

In addition to LF1, the Compliance Committee oversees the La Trobe Australian Credit Fund, Australia's largest retail credit fund, and the La Trobe US Private Credit Fund. The Australian Credit Fund's careful and disciplined approach to portfolio construction and management has supported a record in which no investor in any of its portfolio accounts has suffered a loss of investor capital. This record reflects the thoughtful deployment of investor capital into high-quality assets across the Credit Fund's 37-year history. Together, these funds provide access to La Trobe Financial's product range across direct, platform and listed channels.

The Compliance Committee will remain focused on ensuring that La Trobe Financial's operations and procedures meet the legal and regulatory requirements applying to all three funds. In doing so, the Committee will continue to act in the best interests of all members.

I am pleased to present the Annual Report for the Fund, together with the unqualified audit opinion.

Sincerely,



John Marriott

Chairman of the La Trobe Financial Asset Management Limited Compliance Committee

Melbourne
31 August 2026

Message from the Chief Investment Officer

Dear Investor,

The 2026 financial year marked the first full year of the La Trobe Private Credit Fund (ASX: **LF1**). Since inception, LF1 has paid monthly income at or above its target while providing investors with liquidity through the ASX and diversified exposure to Australian real estate credit and US middle-market corporate credit.

That outcome reflects income generated by the Fund's underlying investments, including distributions and investor rebate income, together with a disciplined portfolio-allocation and risk-management approach during the period. It also reflects the central commitment we made at launch: to manage investors' capital carefully, communicate clearly and remain focused on delivering regular income through changing market conditions.

Two complementary sources of income

LF1 combines two established private credit strategies within a single ASX-listed vehicle.

The 12 Month Investment Account provides access to a granular portfolio of Australian real estate credit originated and managed through La Trobe Financial's long-standing investment platform. The La Trobe US Private Credit Fund, developed in partnership with Morgan Stanley, provides exposure to senior secured loans to established US middle-market businesses.

Together, these strategies diversify LF1 across geographies, borrowers, industries and sources of income. We actively manage the allocation between them rather than maintaining a fixed weighting. At 30 June 2026, approximately 59% of LF1 was allocated to the US Private Credit Fund and 41% to the 12 Month Investment Account, alongside a small cash holding. This reflected our assessment of the relative opportunities available across the two portfolios and the overall requirements of LF1.

Our approach across both strategies remains consistent: focus on quality assets, diversify broadly and maintain clear margins of safety. That discipline matters in all markets, not only during periods of volatility.

Portfolio quality and resilience

FY26 was marked by changing interest-rate expectations, persistent inflation, geopolitical uncertainty and periods of market volatility. Our task is to construct a portfolio that can navigate a range of market conditions.

The Australian allocation remained conservatively positioned and highly granular. At 30 June 2026, the 12 Month Investment Account held 10,789 individual mortgages, with an average loan size of $1,050,320 and a weighted average loan-to-value ratio of 67.5%. Its predominantly variable-rate assets allowed portfolio income to adjust as interest-rate settings changed during the year.

The US allocation comprised 146 loans at 30 June 2026, with more than 99% of the portfolio invested in senior secured, first-lien loans. The weighted average loan-to-value ratio of the portfolio was 38.8%, providing a strong equity cushion beneath the loans. The largest individual exposure represented 2.2% of the portfolio.

Together, these metrics demonstrate the diversification, seniority and borrower equity supporting the portfolio. During FY26, the US Private Credit Fund continued to deploy capital selectively into new loans at attractive credit spreads, supported by resilient borrower fundamentals.

We remain alert to changes in economic conditions and will continue to monitor asset performance closely. Our priority is to ensure that the income earned remains appropriately supported by the quality of the underlying credit.

An accessible listed structure

As an ASX-listed fund, LF1 units may be bought and sold on ASX trading days, subject to market demand and available liquidity. An investor may not be able to sell the desired number of units at the desired time, and the prevailing market price may differ materially from NTA. We will continue to manage LF1's capital structure in the long-term interests of investors, with off-market buy-backs available where appropriate.

Clear reporting is an important part of that responsibility. Through monthly reports, investor updates and direct engagement, we will continue to provide investors and advisers with transparent information on LF1's allocation, performance, portfolio quality and capital management.

Entering FY27

Demand for regular income, diversification and accessible investment structures remains strong, particularly as more Australians prepare for and enter retirement. Economic and market conditions, however, remain uncertain. For experienced credit managers, that environment can create opportunity, but it also reinforces the importance of selectivity, structure and disciplined risk management.

LF1 enters FY27 supported by two established underlying strategies. We will continue to manage the allocation actively, remain patient in deploying capital and put investors' interests at the centre of our decisions.

On behalf of the Investment Team, thank you for the trust you have placed in us during LF1's first full financial year. We remain focused on the disciplined management and careful stewardship of your capital.

Yours faithfully,

Chris Paton
Chief Investment Officer

Melbourne
31 August 2026

Directors' Report

The Directors of La Trobe Financial Asset Management Limited (**La Trobe Financial**) as Responsible Entity for the La Trobe Private Credit Fund (the Fund) present this report together with the Financial Report of the **Fund** for the period from the Fund's registration date of 22 May 2025 to 30 June 2026 (referred to in this Annual Report as the **period**) and Auditor's Report thereon.

The Fund

The Fund is a managed investment scheme which was registered with ASIC on 22 May 2025 for the purposes of Part 5C.1 of the *Corporations Act 2001* (**Act**).

The Fund was admitted to the Official List of Australian Securities Exchange (**ASX**) on 25 June 2025 and commenced trading on 27 June 2025, under the ASX ticker code **LF1**.

On 27 June 2025, the Fund announced to the ASX that it had raised $300,000,000 pursuant to the offer under its Product Disclosure Statement (**PDS**) dated 26 May 2025, via the issue of 150,000,000 units at an issue price and Net Tangible Assets per unit (**NTA**) of $2.00 per unit.

The Responsible Entity

La Trobe Financial is the Responsible Entity for the Fund which operates under an Australian Financial Services Licence (**AFSL**) (AFSL No. 222213) and an Australian Credit Licence (**ACL**) (ACL No. 222213). The Responsible Entity is a wholly-owned subsidiary of La Trobe Financial Pty Limited.

Please refer to Note 17 for a summary of the Responsible Entity fees payable to La Trobe Financial.

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 period and up to the date of this report:

Independent Compliance Committee Members

Mr J Marriott, Chairman
Mr G Parlevliet

Executive Compliance Committee Member

Mr C Paton

The following persons were Directors of La Trobe Financial during the period 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. No fees are charged by the Investment Manager to the Fund. Please refer to Note 17 for a summary of the Management Agreement executed between La Trobe Financial Services Pty Limited and La Trobe Financial Asset Management Limited.

The Custodian

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

Principal activities

The principal activity of the Fund is to invest the majority of unitholders' funds in the 12 Month Investment Account of the La Trobe Australian Credit Fund (**12 Month Investment Account** or **12MIA**) and the La Trobe US Private Credit Fund Class A – Wholesale Units (**USPC**).

The 12 Month Investment Account holds over 10,500 investments in loans secured by first mortgages over residential and commercial property in Australia along with small holdings of cash and cash-like instruments to meet daily operational needs.

USPC invests the majority of unitholders' funds indirectly in US middle market private credit, via the LGAM US Private Credit Feeder Fund (the **Intermediate Fund**) into the LGAM Private Credit LLC (the **Underlying Fund**), an entity advised by MS Capital Partners Adviser Inc (**Morgan Stanley**). The balance of the assets of the Fund is invested in cash and cash-like instruments. The Underlying Fund is regulated as a business development company under the *Investment Company Act of 1940* (US). The ultimate investments of the Fund are held by the Underlying Fund.

Directors' Report

ASIC Interim Stop Order

On 18 September 2025, ASIC issued an interim stop order for 12 Month Investment Account (**12MIA**) and La Trobe US Private Credit Fund (**Class B**). These orders related to alleged deficiencies in the target market determinations (**TMDs**) for the products and were not in relation to asset quality, fund performance or product structure.

Following updates to the TMDs, ASIC lifted the interim stop order on 24 September 2025 for 12MIA and 1 October 2025 for USPC Class B.

Operating and Financial Review (**OFR**)

Review and results of operations

During the period, the performance of the Fund, as represented by the results of its operations, was as follows:

	For the period 22 May 2025 to 30 June 2026 $'000
Income	16,837
Expenses	(831)
Profit after tax	**16,006**
NTA per unit ($)	**1.97**

The majority of the Fund's income is derived from monthly distributions received from USPC and 12MIA which is used to pay distributions to investors. The decline in NTA from $2.00 per unit on 27 June 2025 to $1.97 per unit at 30 June 2026 primarily reflected a $4.36 million decrease in the fair value of LF1's investment in USPC, comprising approximately $4.31 million of unrealised valuation losses and $0.05 million of realised losses. This movement is predominantly explained by wider market credit spreads and higher discount rates applied in valuing the underlying loan portfolio.

The Fund has paid a consistent stream of distributions over the period, at or above the advertised target yield. Details of the distributions paid are set out further below.

Capital Management Initiatives

La Trobe Financial deploys certain capital management initiatives to minimise the likelihood of the market price of units deviating significantly from its NTA per Unit.

One such initiative is the regular off-market buy-back scheme, where the Responsible Entity offers to buy-back 5% of the issued capital of the Fund at the buy-back price each calendar quarter on an off-market basis, subject to the Responsible Entity determining it is in the best interest of unitholders, and subject to the "10/12 limit", which states that the total number of units bought back in the previous 12 months does not exceed 10% of the smallest number of units on issue at any time during that 12 month period. Units bought-back under the off-market buy-back scheme are acquired at NTA per unit at the applicable pricing date plus any distributions that the unitholder would have been entitled to, if the units had not been cancelled, from the date of cancellation of units up to the applicable pricing date.

During the period, the Responsible Entity of the Fund conducted three quarterly off-market buy-backs and pursuant to the acceptances received from unitholders, a total of 14,033,433 units were bought-back, which represented a total of 10% of issued capital.

In addition to this, on 29 October 2025, the Responsible Entity notified the ASX of its intention to commence an on-market buy-back for the 12-month period from 13 November 2025 to 12 November 2026. From 13 November 2025 to 30 June 2026, no units were bought back under the on-market buy-back scheme.

The above two arrangements are supplemented by an arrangement where the La Trobe Financial Group may purchase units on-market.

These initiatives are intended to support the unit price and mitigate the risk of LF1's units trading at a significant discount to NTA per unit.

Directors' Report

Distributions

During the period, the Responsible Entity made monthly distributions to unitholders, as follows:

Month	Distribution per unit (dollars per unit)	Annualised distribution yield*^	Total dollar value of the distribution $'000
July 2025	$0.0122	7.18%	$1,830
August 2025	$0.0120	7.06%	$1,801
September 2025	$0.0114	6.94%	$1,680
October 2025	$0.0117	6.89%	$1,726
November 2025	$0.0113	6.87%	$1,668
December 2025	$0.0117	6.90%	$1,642
January 2026	$0.0117	6.91%	$1,643
February 2026	$0.0108	7.11%	$1,518
March 2026	$0.0124	7.37%	$1,695
April 2026	$0.0120	7.37%	$1,642
May 2026	$0.0128	7.65%	$1,752
June 2026	$0.0123	7.60%	$1,685
Total	**$0.1423**		**$20,282**

* The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month, by the most recent ASX released Net Tangible Assets (**NTA**) and annualising it.
^ Past performance is not a reliable indicator of future performance.

After the end of the period, the Directors determined the July 2026 distribution of 1.28 cents per unit. The record date was 4 August 2026. The distribution payment date was 14 August 2026.

The distribution yield paid to the unitholders each month met or exceeded the annualised target yield of: Reserve Bank of Australia (**RBA**) Official Cash Rate (**OCR**) + 3.25% per annum.

Net Assets

The Net Assets of the Fund at 30 June 2026 were $269,642,330 which translated to $1.97 per unit.

Likely developments and expected results of operations

The Fund continues to invest in accordance with the investment strategy as set out in the PDS. The method of operating the Fund is not expected to change in the foreseeable future. The results of the Fund's operations may be impacted by a number of factors, such as the performance and returns of its underlying investments. Investment performance is not guaranteed and past performance is not a reliable indicator of future performance.

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.

Units in the Fund

The movement in units on issue in the Fund during the period 22 May 2025 to 30 June 2026 is disclosed in Note 11 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Balance Sheet and derived based on the accounting policies set out in Note 3 of the financial statements.

Directors' Report

Events subsequent to balance sheet date

No matter or circumstance has arisen since 30 June 2026 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.

Related party transactions

Note 17 of the financial statements contains information regarding the following related party transactions that occurred during the year:

(i) fees paid to La Trobe Financial or its associates out of Fund property;
(ii) interests in the Fund held by La Trobe Financial, entities related to it, and by its Directors and their related parties;
(iii) interests held by the Fund in entities related to it.

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

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard 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 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. The auditors of the Fund or custodian are in no way indemnified out of the assets of the Fund for acts of negligence, wrongful or wilful acts or omissions, or other consequential or indirect loss.

Rounding of amounts

The Fund is of a kind referred to in ASIC *Corporations Instrument 2026/183*, 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 period ended 30 June 2026. The Auditor's Independence Declaration is set out on the following page and forms part of the 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

Melbourne
31 August 2026

Corporate Governance Statement

The Responsible Entity has approved a Corporate Governance Statement which complies with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and summarises the Fund's corporate governance framework, practices and policies.

To view the Corporate Governance Statement, please refer to the URL link below:

www.latrobefinancial.com.au/app/uploads/corporate-governance-statement.pdf

Auditor's Independence Declaration

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Fax: +61 3 8650 7777
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Auditor's independence declaration to the directors of La Trobe Financial Asset Management Limited as Responsible Entity for La Trobe Private Credit Fund

As lead auditor for the audit of the financial report of La Trobe Private Credit Fund for the period ended 30 June 2026, 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

John MacDonald
Partner
31 August 2026

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ACN 004 860 860

Balance Sheet

As at 30 June 2026

	Note	30 June 2026 $'000
Assets		
Cash and cash equivalents	6	628
Receivables	7	1,773
Financial assets held at fair value through profit or loss	8	269,121
Total assets		**271,522**
Liabilities		
Distribution payable	9	1,685
Payables	10	195
Total liabilities		**1,880**
Net assets attributable to unitholders – equity		269,642
Unitholders' equity		
Issued units		273,918
Retained earnings/(accumulated losses)		(4,276)
Total unitholders' equity	**11**	**269,642**

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

Income Statement

For the period ended 30 June 2026

	Note	For the period 22 May 2025 to 30 June 2026 $'000
Investment income		
Distribution income		19,927
Investor rebate income		1,129
Interest income		136
Gains/(losses) on financial assets held at fair value through profit or loss		(4,355)
Total investment income		**16,837**
Expenses		
Registry fees		(160)
Custody fees		(28)
Taxation services		(56)
Auditor remuneration	20	(75)
Responsible entity fees	17	(145)
Other operating expenses		(237)
Total operating expenses		**(701)**
Profit/(loss) before tax		**16,136**
Tax expense		(130)
Profit/(loss) after tax and total comprehensive income/(loss) for the period		**16,006**
Basic and diluted earnings per unit (cents per unit)	12	11.17

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

Statement of Changes in Equity

For the period ended 30 June 2026

	Note	For the period 22 May 2025 to 30 June 2026 $'000
Total unitholders' equity at the beginning of the period		
Transactions with unitholders for the period:		
Amount raised pursuant to the offer under its product disclosure statement		300,000
Units issued pursuant to the distribution reinvestment plan		1,999
Units bought-back pursuant to the quarterly off-market buy-back scheme		(28,081)
Distributions paid/payable		(20,282)
Total transactions with unitholders for the period		**253,636**
Comprehensive income for the period		
Net profit/(loss)		16,006
Other comprehensive income for the period		–
Total comprehensive income for the period		**16,006**
Total unitholders' equity at the end of the period	11	**269,642**

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

Cash Flow Statement

For the period ended 30 June 2026

	Note	For the period 22 May 2025 to 30 June 2026 $'000
Cash flows from operating activities		
Purchase of financial assets		(301,076)
Proceeds from sale of financial assets		27,600
Distributions received		18,335
Interest received		132
Fee rebate received		966
GST paid		(11)
Management fees paid to the Responsible Entity		(134)
Other expense paid		(387)
Tax expense paid		(130)
Net cash inflow/(outflow) from operating activities		**(254,705)**
Cash flows from financing activities		
Issue of units pursuant to the offer under its Product Disclosure Statement	11	300,000
Distributions paid to unitholders (net of distribution reinvestment plan and investor withholding tax)		(16,586)
Proceeds paid to unitholders for units cancelled pursuant to the quarterly buy-back program	11	(28,081)
Net cash inflow/(outflow) from financing activities		**255,333**
Net increase/(decrease) in cash and cash equivalents		**628**
Cash and cash equivalents at the beginning of the period		–
Cash and cash equivalents at the end of the period	**6**	**628**

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 Private Credit Fund (the **Fund**), as an individual reporting entity.

The Fund is a registered managed investment scheme and structured as a closed-ended unit trust. The Fund is 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 of the Fund is La Trobe Financial Services Pty Limited.

A description of the nature of the Fund's operations and its principal activities is included in the Directors' Report which is not part of these financial statements.

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 Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. 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. All balances are expected to be recovered or settled within twelve months, except for financial assets held at fair value through profit or loss.

These financial statements cover the period from 22 May 2025 to 30 June 2026. 22 May 2025 was the date that the Fund was registered with the Australian Securities & Investments Commission (**ASIC**) for the purposes of Part 5C.1 of the *Corporations Act 2001*. Accordingly, there is no prior period comparative financial information presented.

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	Statement of financial position
Income statement	Statement of comprehensive income
Cash flow statement	Statement of cash flows
Key Executives	Key management personnel

Compliance with International Accounting Standards

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

Note 3 – Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

1.1 Financial assets and liabilities

Classification

In accordance with AASB 9 *Financial Instruments*, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets and whether the cash flows constitute solely payments of principal and interest on principal amounts outstanding.

The Fund's portfolio of financial assets (La Trobe US Private Credit Fund (**USPC**) and 12 Month Investment Account (**12MIA**)) are managed and its performance is evaluated on a fair value basis in accordance with the Fund's investment strategy.

The Fund classifies its investment in the 12 Month Investment Account at fair value through profit or loss, on the basis that whilst the business model of the Fund is to hold the investment to collect contractual cash flows, the monthly distributions paid by the 12 Month Investment Account in the form of interest payments are at the discretion of the responsible entity of the 12 Month Investment Account and therefore are not a payment of contractually committed interest.

The Fund classifies its investment in La Trobe US Private Credit Fund (**USPC**) at fair value through profit or loss, because the USPC portfolio of financial assets is managed and its performance is evaluated on a fair value basis. Specifically, the responsible entity of USPC reports a monthly NAV per unit, which is reported to unitholders.

The responsible entity of USPC evaluates information about USPC's financial assets on a fair value basis together with other related financial information, such as the pre-FX annualised distribution yield paid to all unitholders.

At 30 June 2026, the Fund held 42.43% of the total units of USPC. USPC's principal place of business is located in Australia. The Fund is considered to control USPC in accordance with the requirements of AASB 10 *Consolidated Financial Statements*. The Fund satisfies the definition of an investment entity under AASB 10 and is required to measure the USPC investment at fair value through profit or loss.

Recognition/derecognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets and liabilities are recognised on trade date, which is the date on which the Fund commits to the purchase or sale of the asset or liability within the timeframe established.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is de-recognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- transferred substantially all of the risks and rewards of the asset; or
- neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset. The Fund de-recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Measurement

At initial recognition, the Fund measures its 12MIA and USPC investments at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Income Statement.

Subsequent to initial recognition, these same financial assets continue to be measured at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Income Statement within 'gains/(losses) on financial assets held at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined, please see Note 14 to the financial statements.

1.2 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and may include bank overdrafts.

Payments and receipts relating to the purchase and sale of financial assets are classified as cash flows from operating activities, as movements in the fair value of these investments represents an income generating activity for the Fund.

1.3 Receivables

Receivables may include interest income, distributions and rebates and are measured at amortised cost. Distributions and rebates are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of the last payment. Amounts are generally received within 30 days of being recorded as receivables.

1.4 Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. Payables are measured at amortised cost.

1.5 Distributions

The Fund has elected into the Attribution Managed Investment Trust (**AMIT**) regime. The units in the Fund have been classified as equity. Under the Constitution, the Fund does not have an obligation to make distributions to unitholders by cash and/or reinvestment in accordance with AASB 132 *Financial Instruments: Presentation* (**AASB 132**).

Distributions to unitholders are recognised directly in equity and presented in the statement of changes in equity. A distribution payable is recognised in the balance sheet where the distribution has been declared but remains unpaid at reporting date.

1.6 Unitholders' equity

Under the Constitution, the Fund has no obligation to distribute income. The units issued by the Fund are classified as equity as they satisfy the below criteria under AASB 132:

- the units are the most subordinate class and entitle unitholders to a pro-rata share of the net assets in the event of the Fund's liquidation;
- all units have the identical contractual obligation for the Fund to deliver a pro-rata share of its net assets on liquidation;
- the Fund has no other instrument that has:
  - total cash flows based substantially on the profit or loss,
  - change in the recognised net assets or change in fair value of recognised and unrecognised net assets of the Fund; and
  - the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Fund. Where the Fund purchases its own issued units under a buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

1.7 Investment income

Distribution income

Distribution income from financial assets is recognised in the Income Statement when the Fund's right to receive the payment is established, on the applicable ex-date. It is intended that distributions from both the 12 Month Investment Account and USPC are paid monthly in arrears based on the advertised crediting rate in the case of the 12 Month Investment Account and based on the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to USPC.

Investor rebate income

Investor rebate income represents a rebate provided by the responsible entity of the 12 Month Investment Account. The investor rebate is payable to the Fund monthly and is recognised in the Income Statement when the Fund's right to receive the rebate is established.

Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

1.8 Expenses

All expenses, including management fees, registry, custody, tax and audit fees are recognised in the Income Statement on an accruals basis.

1.9 Income Tax

Under current legislation, the Fund should not be liable for income tax provided that either:

- unitholders are presently entitled to the income of the Fund each income year; or
- where the Fund qualifies as an Attribution Managed Investment Trust (**AMIT**), the Fund attributes all of its taxable income to unitholders and distributions are paid on account of those attributed amounts.

1.10 Goods and Services Tax

The GST paid on the costs of various services provided to the Fund, such as Responsible Entity fees (referred also as management fees), has been passed onto the Fund. Management fees have been recognised in the Income Statement net of the amount of GST recoverable from the Australian Taxation Office (**ATO**). GST recoverable from the ATO at reporting date is included in receivables in the Balance Sheet. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

1.11 Structured entities

The Fund assesses whether an entity is a structured entity by evaluating whether voting rights or similar rights are insufficient to determine control and whether relevant activities are directed through contractual arrangements. As an investment entity under AASB 10, the Fund does not consolidate structured entities and instead measures these investments at fair value through profit or loss.

1.12 Basic and diluted earnings per unit

The basic and diluted earnings per unit have been calculated using the profit attributable to the unitholders of the Fund as the numerator. There is no difference between basic and diluted earnings per unit as there are no dilutive potential units.

1.13 Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for unitholder application monies and is regulated. The Australian dollar is also the Fund's presentation currency.

1.14 Use of estimates

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

Note 4 – Impact of new accounting standards

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 unitholders 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 formal adoption of AASB 18.

Note 5 – Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgements 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.

In the current period, key judgement areas included investment valuation, and the accounting classification of the Fund's investments. Refer to Notes 14 *Fair Value Measurement* and 15 *Structured Entities* for further information on how these items are measured and classified in the Fund's financial statements.

Note 6 – Cash and cash equivalents

	30 June 2026 $'000
Cash at bank	628
Total	**628**

All cash is held with major Australian banks, which are subject to supervision by the Australian Prudential Regulation Authority (**APRA**).

Note 7 – Receivables

	30 June 2026 $'000
Distribution receivable	1,592
Management fee rebate receivable	163
Interest, GST and other receivables	18
Total	**1,773**

Note 8 – Financial assets held at fair value through profit or loss

	30 June 2026 $'000
Investment in USPC – Class A units	158,921
Investment in 12 Month Investment Account	110,200
Total	**269,121**

Refer to Note 14 for further information on fair value measurement.

Note 9 – Distributions paid and payable

Distributions paid and payable to unitholders for the period 22 May 2025 to 30 June 2026 were as follows:

Month	Distribution per unit (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution $'000
July 2025	$ 0.0122	7.18%	1,830
August 2025	$ 0.0120	7.06%	1,801
September 2025	$ 0.0114	6.94%	1,680
October 2025	$ 0.0117	6.89%	1,726
November 2025	$ 0.0113	6.87%	1,668
December 2025	$ 0.0117	6.90%	1,642
January 2026	$ 0.0117	6.91%	1,643
February 2026	$ 0.0108	7.11%	1,518
March 2026	$ 0.0124	7.37%	1,695
April 2026	$ 0.0120	7.37%	1,642
May 2026	$ 0.0128	7.65%	1,752
June 2026	$ 0.0123	7.60%	1,685
Total	**$ 0.1423**		**20,282**

The June 2026 distribution payable to unitholders of $0.0123 per unit was paid to unitholders on 14 July 2026.

Note 10 – Payables

	30 June 2026 $'000
Management fee payable to the Responsible Entity	11
Withholding tax payable	15
Other expenses payable	169
Total	**195**

Note 11 – Unitholders' Equity

	For the period 22 May 2025 to 30 June 2026	
	Number of units	$'000
Units on issue at the beginning of the period	–	–
Units issued pursuant to the offer under its Product Disclosure Statement	150,000,000	300,000
Units issued pursuant to the distribution reinvestment plan	1,005,619	1,999
Units bought-back pursuant to the September 2025 quarter off-market buy-back	(2,779,695)	(5,591)
Units bought-back pursuant to the December 2025 quarter off-market buy-back	(7,381,644)	(14,776)
Units bought-back pursuant to the March 2026 quarter off-market buy-back	(3,872,094)	(7,714)
Distribution paid/payable		(20,282)
Net profit/(loss)		16,006
Closing balance	**136,972,186**	**269,642**

The Fund's units are listed on ASX.

Each unit confers upon the holders an equal interest in the Fund and is of equal value to other units in the Fund.

A unit does not confer upon the holder any interest in any particular asset or interest of the Fund. The rights of unitholders are contained in the Fund's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Fund.

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

Capital risk management

The Fund is a closed-end vehicle and accordingly there are no redemptions by investors. Unitholders who wish to exit the Fund do so via the ASX (or the quarterly buy-back scheme offered to unitholders, which is limited to 10% of issued capital over a 12-month period). Units in the Fund are listed on the ASX and can be traded by unitholders based on the listed price. While the Fund is listed and liquidity is generally expected to exist on the ASX, there are no guarantees that an active trading market with sufficient liquidity will be available. The Fund itself is not subject to any externally imposed capital requirements.

Note 12 – Earnings per unit

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the period.

	For the period 22 May 2025 to 30 June 2026 $'000
Profit/(loss) attributable to unitholders	16,006
Weighted average number of units on issue ('000)	143,328
Basic and diluted earnings per unit (cents)	**11.17**

Note 13 – Financial Risk Management

(a) Overview

The investment objective of the Fund is to generate strong risk adjusted returns with consistent income via exposure to a diversified portfolio of high-quality Australian mortgage assets, US private credit assets, cash and cash equivalents, which is achieved through the Fund's investment in the 12 Month Investment Account (**12MIA**) and the La Trobe US Private Credit Fund – Class A units (**USPC**).

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

The management of these risks is carried out by the Responsible Entity under policies approved by the Board of the Responsible Entity. The Group's Board Audit & Risk Committee (**BARC**) serves as the risk and audit committee for the Fund. Two of the members of the BARC are independent, and one is a non-executive member. The Chief Executive Officer is also a BARC member and is also an executive director of the LFAM Board.

The Compliance Committee also manages risks in the context of its oversight and monitoring of the compliance plan, and the BARC and Compliance Committee recognises the importance of prudent identification and management of risk factors as part of its responsibility to the Fund's unitholders and other significant stakeholders.

The Responsible Entity has in place a risk management and compliance framework to identify and manage the financial risks in accordance with the Fund's investment objective and strategy. The overall risk management program focuses on ensuring compliance with the PDS and complying with the respective risk management policies.

The Investment Manager is responsible for identifying, monitoring, mitigating and reporting of risks.

The Responsible Entity Board, BARC and the Compliance Committee receive regular reports from management on financial matters, compliance and risk matters.

There is no guarantee of the investment result, the return of capital or principal or the amounts payable to investors and there are risks associated with an investment in the Fund.

An investor may receive less than the amount originally invested and may lose some or all of their invested capital when disposing of units in the Fund.

Neither the Responsible Entity, the Fund, nor their respective associates or Directors or any other person can guarantee the extent of future returns from the Fund, which is dependent on a number of factors, including future earnings, future economic conditions, future regulation and borrower-specific factors.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below:

(b) Market risk

(i) Price Risk

Price risk refers to the risk that the underlying assets of the Fund that are held by the Fund, may be subject to a change in value. Favourable price movements may increase the Fund's net assets or NTA and unfavourable price movements may decrease the Fund's net assets or NTA.

Investment in 12 Month Investment Account

The Fund's investment in the 12 Month Investment Account is measured at fair value and this equates to the capital value (i.e., the amount actually invested by the Fund into the 12 Month Investment Account) because:

- the discount rate that would be used in the Discounted Cash Flow model to determine the fair value is the same as the expected return on the investment over the anticipated term of the Fund's investment; and
- credit risk is mitigated due to the fact that the responsible entity of the 12 Month Investment Account maintains an investor reserve, which if sufficiently funded, is used to mitigate the capital or credit loss for investors.

Investment in La Trobe US Private Credit Fund

The fair value of the Fund's investment in USPC is determined by reference to USPC's Net Asset Value per unit (**NAV per unit**). The Fund may redeem its units, subject to USPC's quarterly redemption cap of 5% of units on issue. Following approval of a redemption request, the redemption proceeds are calculated using USPC's published monthly redemption price, which is equivalent to its NAV per unit.

USPC's NAV per unit is primarily derived from the NAV per unit of the Intermediate Fund, LGAM US Private Credit Feeder Fund, whose sole investment is the Underlying Fund, LGAM Private Credit LLC (**the Underlying Fund**). The NAV per unit of the Underlying Fund is calculated and published monthly by its administrator, MS Private Credit Administrative Services LLC (**MS Private Credit**), an affiliate of Morgan Stanley.

The Underlying Fund's investments are predominantly in the form of debt instruments, which are selected, invested, and administered by MS Private Credit. For example, the widening of credit spreads, volatility and illiquidity in the corporate debt markets are likely to adversely affect the fair value of the Underlying Fund's portfolio investments, reducing its NAV per unit.

Therefore, investments of the Underlying Fund may result in loss of principal. In the event of a default by a portfolio company on a secured loan of the Underlying Fund, the Underlying Fund will have recourse to the assets collateralising the loan. If the underlying collateral value, is less than the loan amount, the Underlying Fund will suffer a loss and the NAV per unit of the Underlying Fund will be reduced.

The underlying debt instruments are valued by the Administrator using discounted cash flow models, which consider contractual and expected future cash flows, borrower-specific credit risk and prevailing market yields. Hence, the Fund has an indirect, rather than a direct exposure to default by a portfolio company on a secured loan.

Note 13 – Financial Risk Management (cont'd)

At 30 June 2026, the fair value of investments held by the Fund that is exposed to price risk were as follows:

	2026 $'000
Units in La Trobe US Private Credit Fund – Class A units	158,921

At 30 June 2026, if the NAV per unit of the investment in USPC – Class A units increased or decreased by 10% then the impact on the net assets of the Fund (all other things being equal) would be $15,892,140.

The investment in the 12 Month Investment Account is exposed to movements in the published distribution crediting rates or RBA OCR. This is discussed in the section below relating to interest rate risk.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of assets denominated in other currencies will fluctuate due to changes in exchange rates.

The Fund's exposure to foreign exchange risk is of an indirect nature only and its exposure to foreign exchange risk is captured as part of price risk because the Fund receives a USPC Class A NAV per unit in Australian Dollars each month, which incorporates any indirect exposure to foreign exchange risk, via the NAV per unit of the Underlying Fund.

Specifically, the Fund's investment in USPC is exposed to the Intermediate Fund, which invests into the Underlying Fund. The Intermediate Fund and Underlying Fund are denominated in US Dollars. Currency movements relative to the Australian dollar may cause changes in the value of the Fund's NAV per unit, unit price and monthly distribution received.

The responsible entity of the USPC has implemented a hedging strategy to manage all capital investment made by Australian dollar investors into USPC and the underlying exposures to US dollars through the acquisition of units in the Underlying Fund, via the Intermediate Fund.

The Fund's investment in the 12 Month Investment Account is reported and quoted in Australian dollars. Therefore, there is no exposure to foreign exchange risk with respect to this investment.

The Fund's units and the value of its NTA per unit are also reported and quoted, in Australian dollars.

(iii) Interest rate risk

The Fund's investments are directly and indirectly exposed to interest rate risk, meaning that changes in prevailing interest rates may have either a positive or negative effect on the returns generated from its investments in USPC and 12MIA.

Distributions from the Fund's investment in 12MIA are determined based on the invested balance and the monthly Direct Crediting Rate (**DCR**), which is influenced by various factors, including changes in the Reserve Bank of Australia's Official Cash Rate (**RBA OCR**); and distributions payable to investors, which are targeted at a yield of **RBA OCR + 3.25%**.

Changes in floating interest rates affect the Fund's cash and cash equivalents, which earn interest at variable rates, and is summarised in the table below.

2026	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	628	–	–	628
Distribution receivable	–	–	1,592[1]	1,592
Management fee rebate receivable	–	–	163	163
Other receivables	–		18	18
Investment in USPC – Class A units	–	–	158,921	158,921
Investment in 12 Month Investment Account	–	–	110,200	110,200
Liabilities				
Distribution payable	–	–	(1,685)	(1,685)
Other payables	–	–	(195)	(195)
Closing balance	**628**	**–**	**269,014**	**269,642**

1. Includes distribution receivable from the 12 Month Investment Account.

The Fund also has an indirect interest rate risk exposure with respect to its USPC investment. Specifically, the USPC's Underlying Fund's net investment income depends, in part, upon the rate at which it borrows funds and the rate at which it lends funds to counterparties. Many of the Underlying Fund's debt investments and borrowings have floating interest rates that reset on a periodic basis, and many of the investments are subject to interest rate floors. As a result, a change in market interest rates impact the Underlying Fund's net investment income.

The Fund continually monitors its exposure to interest rate risk through its ongoing valuation and risk management processes.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to direct price risk and interest rate risk.

Impact on operating profit / net assets attributable to unitholders based on a reasonably possible movement at 30 June 2026 is as follows:

	Price risk NAV/unit of the Underlying Fund		Interest rate risk Fund's Operating Profit	
2026	(+10%) $'000	(-10%) $'000	(+1%) $'000	(-1%) $'000
Investment in USPC – Class A units	15,892	(15,892)	–	–
Investment in 12 Month Investment Account	–	–	–	–
Distribution receivable from 12 Month Investment Account	–	–	91	(91)
Cash and cash equivalents	–	–	6	(6)
Distribution payable	–	–	(17)	17
Total	**15,892**	**(15,892)**	**80**	**(80)**

With respect to the Fund's investment in the 12 Month Investment Account, no price risk sensitivity analysis has been conducted because based on historical movements, an increase or decrease in fair value at 30 June 2026 is not considered reasonably possible, because the fair value equates to the amount of capital invested (due to the two factors outlined on pages 22 and 26).

The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in NAV per unit and interest rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including changes in the performance of the Fund's underlying investments. Historic variations in risk variables should not be used to predict future variations in the risk variables.

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from price risk and interest rate risk, the Responsible Entity has considered expected future movements of the investments in order to determine a reasonably possible shift in assumptions.

The direct impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows is $80,000/($80,000). The analysis is based on the impact of a +100 basis points and -100 basis points movement in interest rates from the 30 June 2026 rates with all other variables held constant.

(c) Credit risk

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's indirect investment in (i) 12MIA, which is principally comprised of a diversified portfolio of mortgage loan assets to borrowers and (ii) USPC, which is exposed to the Underlying Fund's portfolio of loans to private companies.

For both indirect investments, borrowers may be unable to repay or refinance outstanding principal on their loans at or prior to maturity, which may cause a possible financial loss to the Fund. Losses may occur because the value of the asset may be affected by the creditworthiness of the borrower or by general economic or industry conditions. Whilst all debt assets are subject to credit risk, there are a number of strategies that may be employed by 12MIA and USPC to manage losses including seeking to re-negotiate the terms of the loan arrangement with the borrower.

In the event of a default by a portfolio company or borrower on a secured loan, 12 Month Investment Account or the USPC's Underlying Fund will only have recourse to the assets collateralising the loan. With respect to USPC, changes in the credit risk of counterparties or borrowers may result in changes in the fair value of loans held within the Underlying Fund, and ultimately, in a change in fair value of the USPC's units in the LGAM Private Credit Feeder Fund, which flows through to the fair value of units held by the Fund in USPC.

In the case of 12 Month Investment Account, the available Investor Reserve balance at any point in time is used to mitigate losses for its investors, which includes the Fund.

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets.

The Fund is also exposed to direct counterparty credit risk on cash and cash equivalents.

In accordance with the Fund's policy, the Chief Investment Officer (**CIO**) monitors the Fund's credit position on a daily basis.

At 30 June 2026, cash is held with counterparties with a Standard & Poor's credit rating of AA-. Management considers the probability of default as remote, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near-term. As a result, no loss or allowance has been recognised based on 12-month expected credit losses.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

As the units are held in a listed investment trust (**LIT**), the Fund is not exposed to liquidity risk from unitholder redemptions. If a unitholder wishes to redeem some or all of their units, they may sell their units on the ASX or participate in any available quarterly off-market buy-back.

An increase in the RBA OCR above the income yield of the Fund, may result in instances where the Fund has not generated sufficient monthly income to pay a monthly distribution to investors at the Fund's target distribution yield of OCR + 3.25% per annum. In order to fund this income shortfall, the Responsible Entity, may at its discretion, rebate all or some of the monthly fees that it is entitled to receive from the 12MIA investment in the Fund. The Fund may also use its own cash to fund all or part of any income shortfall.

With respect to the investment in USPC, liquidity risk is managed in accordance with the provisions of the USPC's Information Memorandum. This may include:

- redeeming units from the Underlying Fund; and
- applying a quarterly limit on redemptions of 5% of outstanding units of each class which may involve the scaling back of redemption requests on a pro-rata basis.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

2026	< 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	1 - 2 years $'000
Operating liabilities				
Distribution payable to unitholders	1,685	–	–	–
Management fee payable to the Responsible Entity	11	–	–	–
Other payables	29	155	–	–
Contractual cashflows	**1,725**	**155**	**–**	**–**

Note 14 – Fair value measurement

The Fund measures and recognises the following financial assets and liabilities at fair value through profit or loss:

- Investment in the **12 Month Investment Account** (see Note 8)
- Units held in **USPC – Class A units** (see Note 8)

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:

Level	Description	Type of Inputs
Level 1	Quoted prices in active markets for identical assets or liabilities.	Observable inputs. Unadjusted quoted prices.
Level 2	Inputs other than quoted prices included in Level 1 that are observable.	Observable inputs. Direct or indirect.
Level 3	Inputs not based on observable market data.	Unobservable inputs. Significant judgement required.

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 that contain financial inputs that are observable.

Fair value in an inactive or unquoted market (level 3)

The Responsible Entity has classified the Fund's investment in the 12 Month Investment Account as a level 3 investment, because its fair value is determined using significant unobservable inputs, rather than quoted market prices or observable market data. There is no active market for the 12 Month Investment Account investment.

As mentioned in Note 13, the Fund's investment in 12 Month Investment Account is measured at fair value and this equates to the capital value (i.e., the amount actually invested by the Fund into 12 Month Investment Account) on the basis that:

- the discount rate that would be used in any Discounted Cash Flow model to determine the fair value is the same as the expected return on the investment over the anticipated term of the Fund's investment; and
- credit risk is mitigated due to the fact that the responsible entity of the 12 Month Investment Account maintains an investor reserve, which, if sufficiently funded, is used to mitigate capital or credit loss for its investors.

As mentioned in Note 13, the fair value of the Fund's investment in USPC is measured based on the NAV per unit of USPC, which is the same as its redemption price. The USPC's NAV per unit is exposed to the NAV per unit of the Underlying Fund, which is determined and published on a monthly basis in US dollars by MS Private Credit.

The Fund is a unitholder in USPC which indirectly invests into the Underlying Fund, which is a US-denominated fund-of-one vehicle. The Underlying Fund is a private, perpetual-life Business Development Company, whose units are not listed for trading on a stock exchange or other securities market. The Responsible Entity has classified the Fund's indirect investment in the Underlying Fund, as a level 3 investment, because some of the inputs used to determine the fair value of the Underlying Fund are not market observable and are based on assumptions. Specifically, the NAV per unit of USPC is predominantly dependent on the NAV per unit of the Underlying Fund, which is comprised of debt investments, which are measured based on discounted cash flow models.

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured at fair value as at 30 June 2026.

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Investment in USPC – Class A units	–	–	158,921	158,921
Investment in 12 Month Investment Account	–	–	110,200	110,200
Total	**–**	**–**	**269,121**	**269,121**

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 period ended 30 June 2026, 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 period ended 30 June 2026, is outlined below:

30 June 2026	Opening balance $'000	Purchases $'000	Sales(ii) $'000	Net transfers in/ (out) $'000	Unrealised losses on financial assets held at fair value through profit or loss $'000	Closing balance $'000
Investment in USPC – Class A units	–	149,876	(4,450)(ii)	17,800	(4,305)(i)	158,921
Investment in 12 Month Investment Account	–	151,200	(23,200)(ii)	(17,800)	– (iii)	110,200
Total	**–**	**301,076**	**(27,650)**	**–**	**(4,305)**	**269,121**

(i) If a change in a unobservable input results in a different amount, this may result in a higher or lower unrealised fair value amount. Note that the income statement also includes $50,161 of realised losses associated with the redemption of USPC - Class A units, resulting in an income statement figure of $4,355,263 with respect to "Losses on financial assets held at fair value through profit or loss".
(ii) Represents the fair value of the asset at the point it is removed from the Level 3 portfolio.
(iii) There were no gains or losses on sales or transfers of the 12MIA investment because the fair value at the point of sale or transfer is the same as the carrying value.

Sensitivity of significant unobservable inputs

Financial asset	Valuation technique	Significant unobservable input	Sensitivity of the input to changes in net assets attributable to unitholders
Investment in USPC – Class A units	Market approach	NAV per unit of USPC	A reasonably possible 10% increase/decrease in the NAV per unit of USPC would increase/decrease net assets attributable to unitholders, income and profit by $15,892,000.
Investment in 12 Month Investment Account	Income approach	Interest and crediting rates	A reasonably possible 100 basis points increase/decrease in the 12MIA 30 June 2026 distribution crediting rate would increase/decrease the Fund's net assets attributable to unitholders, income and profit by $91,000.

Note 15 – Structured Entities

Overview

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of involvement which creates variability in returns arising from the performance of the entity or investment for the Fund. The Fund has exposure to structured entities through its investment activities in USPC and 12 Month Investment Account (**indirect investments**).

The Fund is considered to have de facto control over the USPC, because management considers that its unitholding is sufficiently dominant relative to the size and dispersion of other unit holdings. However, the Fund satisfies the definition of an investment entity under AASB 10 and is required to measure the USPC investment at fair value through profit or loss.

The Fund's investment in the 12 Month Investment Account is classified as an investment in an associate pursuant to AASB 128 *Investments in Associates and Joint Ventures*. The investment is measured at fair value in accordance with AASB 9 *Financial Instruments*.

Name of entity	Type of structured entity	Principal Activity	Principal place of business	Ownership interest held at 30 June 2026 (%)	Accounting treatment
USPC – Class A units	Unconsolidated structured entity	Investment in US private credit assets	Australia	42.43%	Fair value – Investment entity exception in accordance with AASB 10*.
12 Month Investment Account	Associate	Investment in mortgage loan assets	Australia	0.95%	Measured at fair value in accordance with AASB 9.

* The investment entity exception applies because the USPC investment satisfies the conditions set out in AASB 10, i.e., USPC provides investment services, commits to investing solely for capital appreciation/income, and evaluates performance of its investments on a fair value basis.

Nature of interest

The objective of the Fund is to generate strong risk adjusted returns with consistent income through its indirect investments.

The exposure to indirect investments at fair value is disclosed in the following table:

Financial assets	Fair value of investments as at 30 June 2026 $'000	Interest held at 30 June 2026 %	Nature of the investment
La Trobe US Private Credit Fund (**unconsolidated structured entity**)	158,921	42.43%	The Fund may buy and sell Class A units in USPC. The Fund earns distribution income from the units held and recognises realised and unrealised fair value gains and losses through its Income Statement.
12 Month Investment Account (**associate**)	110,200	0.95%	The Fund earns distribution and rebate income based on its daily investor balance in 12 Month Investment Account and recognises realised and unrealised fair value gains and losses through its Income Statement (if any).

Exposure type	Investment in USPC – Class A units $'000	Investment in 12 Month Investment Account $'000
Entity type	Unconsolidated structured entity	Associate
Units held (#'000)	16,631	–
Fair value of investment	158,921	110,200
Distribution receivable	981	611
Rebate receivable	–	163
Total exposure	**159,902**	**110,974**

The Fund's maximum exposure to loss is the carrying amount of its investments and receivable, as it has no contractual funding obligations.

Exposure type	Investment in USPC – Class A units $'000	Investment in 12 Month Investment Account $'000
Entity type	Unconsolidated structured entity	Associate
Distribution income	11,925	8,002
Gains/(losses) on financial assets held at fair value	(4,355)	–
Rebate income	–	1,129
Total investment income	**7,570**	**9,131**

There are no significant regulatory restrictions on the ability of USPC or 12MIA to pay distribution or rebate income to its investors, which includes the Fund.

Support Provided to Other Entities

During the period ending 30 June 2026, and to the date of this financial report, the Fund did not:

- provide financial or other support to unconsolidated entities; or
- intend to provide future financial support.

Significant Judgements

In determining the classification of interests in other entities, management considered:

- Decision making rights and whether they are substantive.
- Exposure to variable returns.
- Whether the Fund acts as principal or agent.
- Nature of relevant activities and who directs them.

Management concluded that at 30 June 2026, the Fund has de facto control over USPC but not 12MIA, due to its 42.43% interest in USPC. The Fund has applied the AASB 10 *Investment Entity* exception to the USPC investment to measure its investment at fair value.

Note 16 – Statement of operations by segment

The Fund has identified its operating segment based on the internal reports that are reviewed and used by the Portfolio Manager and Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Fund operates in one business segment, being investment in financial assets.

Note 17 – Related Party Transactions

(a) Responsible entity fees

Under the terms of the Fund's Constitution and the PDS, the Responsible Entity, La Trobe Financial Asset Management Limited, is entitled to receive fees each month at rate of 0.05% per annum of the Net Asset Value (**NAV**) of the Fund. The total fees paid and payable by the Fund to LFAM for the period was $145,344, which was comprised of $134,193 paid (refer to the cash flow statement) and $11,151 payable at 30 June 2026 (refer to Note 10).

(b) Management Agreement

The Responsible Entity appointed La Trobe Financial Services Pty Limited as the Manager of the Fund pursuant to the Management Agreement (**Agreement**) on 26 May 2025. The Responsible Entity and La Trobe Financial Services Pty Limited are both wholly-owned subsidiaries of La Trobe Financial Pty Limited and part of the same group.

Below is a summary of the Agreement:

- The Manager manages the Fund's assets and liabilities as agent of the Responsible Entity. The Responsible Entity cannot appoint another manager, while the Manager can serve other clients. The Manager has broad power while the Responsible Entity can override decisions and is accountable for those changes.
- Without the Responsible Entity's prior consent, the Manager cannot enter derivative contracts unless fully backed, delegate discretionary powers, charge or encumber Fund assets, perform broking functions (can appoint brokers), and use leverage or engage in securities lending.
- The Investment Manager does not receive any remuneration directly from the Fund and is responsible for its own operational costs such as rent and salaries.

(c) Investments in the Fund

At 30 June 2026, an entity controlled or managed by the La Trobe Financial Group, La Trobe Financial Listed Holdings Pty Ltd (**LLH**) held 24,353,758 units (17.78%) in the Fund. The total distribution paid and payable to LLH during the period was $3,280,944 ($2,981,393 paid and $299,551 payable at 30 June 2026).

(d) Investments by the Fund

Please refer to the Balance Sheet on page 11, which outlines the Fund's investments in the 12 Month Investment Account and USPC as at 30 June 2026 and Note 14 for information on movements throughout the period. Distribution income received and receivable at 30 June 2026 is summarised in the table below.

Investment	Distributions received $'000	Distributions receivable $'000	Total $'000
USPC – Class A units	10,944	981	**11,925**
12 Month Investment Account	7,391	611	**8,002**
Total	**18,335**	**1,592**	**19,927**

At 30 June 2026, the Fund held 42.43% of the units in USPC. The Fund invests into USPC on the same terms as any ordinary holder of Class A units.

The Fund is treated as a platform investor by the 12 Month Investment Account which is a separate class of investor in that account. The 12 Month Investment Account has agreed to rebate 0.50% per annum, or such other amount as agreed, out of the management costs received by La Trobe Financial Asset Management Limited as responsible entity of the La Trobe Australian Credit Fund. This generally reflects the same arrangements as other platform investors in the 12 Month Investment Account.

(e) Investor rebate

Investor rebate income represents a rebate provided by the responsible entity of the 12 Month Investment Account. The investor rebate is payable to the Fund monthly and is recognised in the Income Statement when the Fund's right to receive the rebate is established. The total investor rebate received and receivable during the period amounted to $1,128,736 (received $965,700 and 30 June 2026 receivable of $163,036).

Note 18 – 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 period ended 30 June 2026 and up to the date of this report, unless otherwise stated:

- 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 Operating & 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

At 30 June 2026, no Directors, Key Executives and their related parties held investments in the Fund.

From time to time, Directors of La Trobe Financial and staff of related entities of the Responsible Entity may invest or redeem their investment in the Fund. All transactions are strictly conducted on the same commercial terms and conditions as those entered into by other non-related Fund unitholders and are managed in accordance with the Fund's Securities Trading Policy applicable to all Directors and staff conducting personal investments in the Fund. The Securities Trading Policy is designed to maintain unitholder confidence and in particular provide guidance to Directors and staff on avoiding any conflicts of interest or breaches of insider trading laws.

Note 19 – Reconciliation of net cash provided by operating activities

Reconciliation of net profit to net cash outflow from operating activities

	For the period 22 May 2025 to 30 June 2026 $'000
Operating profit	16,006
Losses on financial assets held at fair value	4,355
Changes in net assets	
(Increase) in financial assets and liabilities	(301,076)
Cash proceeds from sale of investments	27,600
(Increase) in distributions and rebate receivable	(1,755)
(Increase) in interest receivable	(4)
(Increase) in other receivables	(11)
Increase in management fees and other expenses payable	180
Net cash inflow/(outflow) from operating activities	**(254,705)**

Note 20 – Auditor remuneration

	2026 $
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(i) Financial report audit services:	
– Audit and review of the financial report of the Fund	65,000
(ii) Other services:	
– Compliance plan audit	16,500
Total fees paid/payable to the auditor of the Fund	**81,500**

A portion of the fees paid/payable to the auditor was paid by La Trobe Financial Asset Management Limited in its capacity as Responsible Entity of the Fund. As a result, the total auditors remuneration disclosed in this note is higher than the amount disclosed in the Income Statement, which discloses the total amount actually incurred by the Fund, being $75,000.

Note 21 – Contingencies and commitments

The Fund had no contingent liabilities, contingent assets or commitments as at 30 June 2026.

Note 22 – Events subsequent to balance date

No matter or circumstance has arisen since 30 June 2026 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 11 to 31 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  (ii) giving a true and fair view of the La Trobe Private Credit Fund's financial position as at 30 June 2026 and of its performance, for the period ended on that date; and

(b) there are reasonable grounds to believe that the La Trobe Private 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 Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the period ended 30 June 2026.

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

Melbourne
31 August 2026

Independent Audit Report to the unitholders of the La Trobe Private Credit Fund

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Independent auditor's report to the unitholders of La Trobe Private Credit Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of La Trobe Private Credit Fund (the Fund), which comprises the balance sheet as at 30 June 2026, the income statement, statement of changes in equity and the cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Independent Audit Report to the unitholders of the La Trobe Private Credit Fund

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Fair Value of Investments

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Fund's financial assets measured at fair value through profit and loss predominately comprised investments in the 12 Month Investment Account (12MIA) and La Trobe US Private Credit Fund – Class A units (USPC). USPC invests in US mid-market corporate loans via a feeder fund structure. Investments are held in LGAM US Private Credit Fund LLC, a United States-registered Business Development Company administered by MS Private Credit Administrative Services LLC, an affiliate of Morgan Stanley. Note 14 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are carried at fair value through profit and loss. The valuation of financial assets was considered a key audit matter due to the: ▸ Size of financial assets which comprise a significant proportion of total assets of the Fund and the impact of the net change in valuation of financial assets on the income statement ▸ Level of judgement in assessing the valuation of level 3 unlisted unit trusts, which are generally based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager ▸ Level of judgement in assessing the valuation of underlying investments. These valuations are based on unobservable inputs including discount rates and capitalisation rates.	Our procedures included: *For the investment in USPC – Class A units:* ▸ Obtained the latest available audited financial statements and unaudited financial information of USPC to assess: ▪ the reliability of the financial information (NAV) on which the year-end fair value is based; ▪ the valuation techniques applied for consistency with the accounting policies and valuation techniques applied by the Fund; and ▪ the movement in the LGAM US Private Credit Fund NAV from the last audit financial statements date to 30 June 2026 ▸ Assessed the appropriateness of the USPC investment fair value recorded by the Fund through 'look-through' procedures on the underlying fund, including: ▪ Independent confirmation of the existence of a sample of loan investments with counterparties and/or syndicate agents; and ▪ Assessment of the fair value of a sample of LGAM US Private Credit Fund loan investments. *For investments in 12MIA:* ▸ Assessed management's determination that the fair value of its 12MIA investments is materially equivalent to the capital value (i.e. the amount invested by the Fund in the 12 Month Investment Account). ▸ Assessed the fair value of the 12MIA investment via 'look-through' procedures over the 12MIA mortgage investments, including the performance of independent recalculations of the amortised cost balance for a sample of ACF mortgage investments. We also evaluated the adequacy and appropriateness of the fair value measurement disclosures included in Note 14 to the financial report in accordance with the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors of La Trobe Financial Asset Management Limited, the Responsible Entity of the Fund, are responsible for the other information. The other information comprises the information included in the Fund's 2026 annual report but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Independent Audit Report to the unitholders of the La Trobe Private Credit Fund

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

Responsibilities of the directors for the financial report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity of the Fund.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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Independent Audit Report to the unitholders of the La Trobe Private Credit Fund

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

John MacDonald
Partner
Melbourne
31 August 2026

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ASX Additional Information

Additional information required by the Australian Securities Exchange (**ASX**) Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 July 2026, unless otherwise stated.

Substantial unitholders

The following parties have notified the Responsible Entity that they have a substantial relevant interest in the ordinary fully paid units of the Fund in accordance with section 671B of the *Corporations Act 2001*:

Unitholder name	Number of units held	Percentage
AMC AusCo 1 Pty Ltd (**AMC1**) (holding company)	23,710,886^	16.90%^

^ Based on the last substantial holder notice lodged.

Distribution of units

Analysis of numbers of unitholders by size of holding as at 31 July 2026:

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	156	71,348	0.05%
1,001 - 5,000	445	1,244,340	0.91%
5,001 - 10,000	360	2,699,916	1.97%
10,001 - 100,000	1,268	41,775,728	30.48%
100,001 and over	142	91,265,677	66.59%
Total	**2,371**	**137,057,009**	**100.00%**

There are 59 unitholders each with an unmarketable parcel of units being a holding of 263 or less ($500 or less) for a combined total of 6,239 units.

This is based on the closing ASX price of $1.90 per unit as at 31 July 2026.

Unquoted equity securities or unquoted units on issue

There were no unquoted equity securities or unquoted units on issue for the period 27 June 2025 to 30 June 2026.

Voting rights

Subject to the Fund's Constitution and the *Corporations Act 2001*, holders of units are entitled to attend and vote at meetings of unitholders. On a poll, each unitholder has one vote for each unit held.

List of all investments held by the Fund at balance date

Refer to the Annual Report at Note 8.

Investment transactions

The total number of transactions during the period 27 June 2025 to 30 June 2026 was 13 comprising: 6 purchases, 4 sales and 3 transfers. Total brokerage paid was $nil for the period 27 June 2025 to 30 June 2026, with $nil accrued at the end of the period.

Voluntary Escrow

There were no restricted units in the Fund or units subject to voluntary escrow.

ASX Additional Information

Largest unitholders

The names of the twenty largest unitholders as at 31 July 2026 are listed below.

Position	Holder Name	Holding	%
1	LA TROBE FINANCIAL LISTED HOLDINGS PTY LTD	24,345,758	17.76%
2	BNP PARIBAS NOMINEES PTY LTD	9,522,012	6.95%
3	NETWEALTH INVESTMENTS LIMITED	6,608,144	4.82%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,916,050	2.13%
5	THE ELF COMPANY PTY LTD	2,685,168	1.96%
6	BOND STREET CUSTODIANS LIMITED	2,495,064	1.82%
7	NETWEALTH INVESTMENTS LIMITED	2,074,276	1.51%
8	JAVA DALE PTY LTD	2,000,000	1.46%
9	SHEIKE & CO PTY LTD	1,500,000	1.09%
10	MEADSVIEW PTY LTD	1,250,000	0.91%
11	A G E DEVELOPMENTS PTY LTD	1,131,962	0.83%
12	MCKEE INVESTMENTS PTY LTD	1,074,067	0.78%
13	BOND STREET CUSTODIANS LIMITED	1,030,230	0.75%
14	STEPHANIE MAREE VECCHIO	1,002,500	0.73%
15	BURWOOD R S L CLUB LTD	1,000,000	0.73%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	936,281	0.68%
17	CITICORP NOMINEES PTY LIMITED	920,183	0.67%
18	SADIETILLY CAPITAL PTY LTD	860,000	0.63%
19	BOND STREET CUSTODIANS LIMITED	806,524	0.59%
20	BOND STREET CUSTODIANS LIMITED	686,256	0.50%
Total		**64,844,475**	**47.31%**

ASX Listing Rule 4.10.19 Disclosure

The La Trobe Private Credit Fund (ASX: **LF1**) was registered on 22 May 2025 and admitted to the Official List of ASX on 25 June 2025. As the Fund's securities were admitted to quotation during the period ended 30 June 2026, this Annual Report is the Fund's first annual report as a listed entity. The Fund has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives as disclosed in the Product Disclosure Statement dated 26 May 2025.

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