



La Trobe

f i n a n c i a l



# La Trobe US Private Credit Fund

Interim Report for the Half Year Ended  
31 December 2025



## Head Office

Level 25, 333 Collins Street,  
Melbourne VIC Australia 3000



## Sydney Office

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

### IMPORTANT

The La Trobe US Private Credit Fund (the **Fund**) is a registered Managed Investment Scheme as registered by the Australian Securities & Investments Commission (**ASIC**) on 21 May 2024.

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

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

## The Fund

La Trobe US Private Credit Fund  
ARSN 677 174 382

## 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

La Trobe Financial Services Pty Limited  
ACN 006 479 527

## Enquiries

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## Whom to Contact

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

## Auditor of the Fund

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

## Unit Registry

Automic Pty Ltd  
ACN: 152 260 814  
Deutsche Bank Tower,  
Level 5/126 Phillip Street,  
Sydney, New South Wales, Australia, 2000  
**T** (02) 8072 1400  
**E** [hello@automic.com.au](mailto:hello@automic.com.au)

## External Complaints Resolution Body

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



This Financial Report covers the La Trobe US Private Credit Fund (the Fund) as an individual reporting entity. The Fund is an Australian Registered Managed Investment Scheme ARSN 677 174 382.

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

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# Message from the Chief Investment Officer

Dear investors,

At La Trobe Financial, our purpose is clear: to help investors navigate complexity with confidence by delivering durable income and low volatility through disciplined investment management. In an environment shaped by global uncertainty, our focus on transparency, diversification and prudent risk management is more important than ever.

This philosophy continues to guide the evolution of our business. With more than \$22 billion in assets under management supported by 570 staff, we remain committed to selecting high quality assets and managing portfolios with the care and attention our investors expect.

## A defensive, diversified entry to U.S. private credit

Our U.S. Private Credit Fund (USPC) provides Australian investors with a defensive exposure to the U.S. middle market, one of the most resilient and economically significant segments of the global economy. Designed to deliver steady monthly income, quarterly liquidity and a hedged currency position, the strategy aims to provide investors with consistent outcomes through all phases of the cycle.

In H1FY26, the Fund continued to meet its monthly distribution targets while maintaining low volatility. Investors responded with strong support, contributing almost \$70 million in net inflows and taking the Fund to a new peak of \$339 million in assets under management.

With a portfolio now diversified across 132 borrowers spanning 32 industries, the strategy continues to scale in a disciplined and deliberate manner. The average investment size of USD \$4.4 million helps ensure breadth, balance and meaningful risk dispersion.

## Built on core investment fundamentals

Our approach reflects the same principles that underpin all La Trobe Financial strategies:

- **Quality first:** lending to companies with strong, stable free cash flows, operating in non-cyclical sectors.
- **Broad diversification:** ensuring no single borrower, sector or sponsor can materially influence performance.
- **Margin for safety:** focusing on first lien loans with substantial 60% equity cushions (40% LTV).

These fundamentals provide the structural resilience required to deliver for investors seeking reliable, low volatility income beyond Australia's borders.

## Looking ahead

In 2026, we will continue to expand our LGAM investment offerings, including new strategies in commercial real estate and global infrastructure. These initiatives will provide further diversification for investors seeking consistent, real income as they build towards and enjoy retirement.

Thank you for your continued trust and support. We remain committed to delivering disciplined management, clear communication and dependable outcomes for all investors.

Yours faithfully,



**Chris Paton**

Chief Investment Officer

Sydney

2 March 2026

# Directors' Report

The Directors of La Trobe Financial Asset Management Limited (**La Trobe Financial**) as Responsible Entity for the La Trobe US Private Credit Fund (the **Fund**) present this report together with the Financial Report of the Fund for the half year ended 31 December 2025 (**half year**).

## The Fund

The Fund is a managed investment scheme which was registered with the Australian Securities & Investments Commission (**ASIC**) on 21 May 2024 for the purposes of Part 5C.1 of the *Corporations Act 2001*.

During the half year, the Fund received application monies from both Class A (Wholesale) unitholders and Class B (Retail) unitholders pursuant to the terms of the Information Memorandum (**IM**) for Class A units and Product Disclosure Statement (**PDS**) for Class B units.

## 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.

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

### Independent Compliance Committee Members

Mr J Marriott, Chairman  
Mr G Parlevliet

### Executive Compliance Committee Member

Mr C Paton

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

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

## The Investment Manager

The Investment Manager for the Fund is La Trobe Financial Services Pty Limited (the **Investment Manager**), which is a related company of La Trobe Financial and is contracted on normal commercial terms and conditions. No fees are charged by the Investment Manager to the Fund. Fees are payable by La Trobe Financial.

## The Custodian

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

## Principal activities

The principal activity of the Fund is the investment of unitholders' funds into a defensive portfolio primarily comprised of directly originated, senior secured first-lien loan assets issued to sponsor-backed US corporate middle market companies, in accordance with the Fund Constitution, Information Memorandum and PDS.

The Fund seeks to deliver a competitive risk-adjusted annualised yield with distributions paid monthly.

The Fund invests the majority of unitholders' funds indirectly in US middle market private credit, via LGAM US Private Credit Feeder Fund (the **Intermediate Fund**) into 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.

## Significant changes in state of affairs

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

# Directors' Report

## Review and results of operations

### Profit

The profit before finance costs attributable to unitholders for the half year ended 31 December 2025 amounted to \$8,363,000 (31 December 2024: \$8,854,000), as summarised below.

	Half year ended 31 December 2025 \$'000	Half year ended 31 December 2024 \$'000
Income	9,780	9,761
Expenses	1,417	907
<b>Profit before finance costs attributable to unitholders for the half year</b>	<b>8,363</b>	<b>8,854</b>

### Distributions

During the half-year and up to the date of signing this Directors' report, the Responsible Entity made monthly distributions to Wholesale and Retail unitholders, as follows:

Month	Wholesale distribution (dollars per unit)	Total distribution paid to Wholesale unitholders \$'000	Retail distribution (dollars per unit)	Total distribution paid to Retail unitholders \$'000
July 2025	\$0.064860	1,680	\$0.063730	140
August 2025	\$0.064247	1,705	\$0.063117	155
September 2025	\$0.062135	1,731	\$0.060978	165
October 2025	\$0.062173	1,812	\$0.061032	168
November 2025	\$0.063301	1,920	\$0.062155	177
December 2025 (payable)	\$0.061781	1,966	\$0.060677	181
January 2026 (declared subsequent to the half year ended 31 December 2025)	\$0.057284	1,967	\$0.056240	159
<b>Total</b>	<b>\$0.435781</b>	<b>12,781</b>	<b>\$0.427929</b>	<b>1,145</b>

The ability of the Responsible Entity to make distributions is primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Fund.

### Net Assets

The Net Assets of the Fund at 31 December 2025 were \$338,536,000 (30 June 2025: \$252,274,000).

### ASIC Interim Stop Order

On 18 September 2025, the Australian Securities and Investments Commission (**ASIC**) issued an interim stop order alleging deficiencies in the "target market determination" (**TMD**), a form of investor disclosure notice, for La Trobe US Private Credit Fund (Class B). On a non-admission basis, La Trobe Financial agreed to make changes to the TMD for La Trobe US Private Credit Fund (Class B) and the interim stop order was lifted on 1 October 2025. ASIC has not flagged any further action in relation to the matters raised in the interim stop order.

### Likely developments and expected results of operations

The Fund continues to invest in accordance with the investment strategy as set out in the IM for Class A units and PDS for Class B units. 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 the Underlying Fund. Investment performance is not guaranteed and past performance is not a reliable indicator of future performance.

# Directors' Report

## Events subsequent to balance sheet date

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

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

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

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

## Environmental regulations

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

## Related party transactions

Fees paid to La Trobe Financial or its associates out of Fund property during the half year ended 31 December 2025 are disclosed in Note 16 to the financial statements. Interests in the Fund held by La Trobe Financial, entities related to it, and by its Directors and their related parties during the half year are disclosed in Note 17 to the financial statements.

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

## Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of 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.

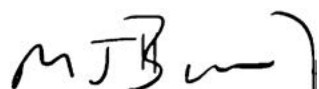
## Rounding of amounts

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

## Auditor

Ernst & Young (**EY**) are the auditors for the half year ended 31 December 2025. 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

Sydney  
2 March 2026

# Auditor's Independence Declaration



Shape the future  
with confidence

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

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

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

As lead auditor for the review of the interim financial report of La Trobe US Private Credit Fund for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

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

John MacDonald  
Partner  
2 March 2026

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ACN 004 860 860



# Balance Sheet

As at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents	6	1,390	588
Receivables	11	2,343	1,780
Financial assets held at fair value through profit or loss	7	339,443	256,030
<b>Total assets</b>		<b>343,176</b>	<b>258,398</b>
<b>Liabilities</b>			
Distribution payable	12	2,147	1,702
Payables	13	2,480	1,593
Financial liabilities held at fair value through profit or loss	8	13	2,829
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>4,640</b>	<b>6,124</b>
<b>Net assets attributable to unitholders - Liability</b>	<b>9</b>	<b>338,536</b>	<b>252,274</b>

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

# Income Statement

For the Half Year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Investment income</b>			
Distribution income		12,371	9,050
Gains/(losses) on financial assets held at fair value through profit or loss	10	(2,622)	687
Interest income		31	24
<b>Total net investment income</b>		<b>9,780</b>	<b>9,761</b>
<b>Expenses</b>			
Management fees		1,201	731
Registry and custody fees		94	88
Foreign currency management agency fees		51	24
Taxation services		23	22
Remuneration of auditors		15	15
Other operating expenses		33	27
<b>Total operating expenses</b>		<b>1,417</b>	<b>907</b>
<b>Net operating profit</b>		<b>8,363</b>	<b>8,854</b>
<b>Financing costs (excluding change in net assets attributable to unitholders)</b>			
Distribution paid and payable	12	(11,800)	(8,838)
<b>Profit/(loss) before tax</b>		<b>(3,437)</b>	<b>16</b>
Withholding tax expense		(40)	(14)
<b>Change in net assets attributable to unitholders</b>		<b>(3,477)</b>	<b>(2)</b>

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

# Statement of Equity Adjustments

For the half year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Total comprehensive income for the half year	-	-
Direct equity adjustments	-	-
<b>Total comprehensive income plus direct equity adjustments</b>	<b>-</b>	<b>-</b>

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

# Statement of Changes In Equity

For the half year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Total equity</b>		
- at the start of the half year	-	-
- profit plus direct equity adjustments	-	-
- transactions with owners	-	-
<b>Total equity at the end of the half year</b>	-	-

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

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

# Cash Flow Statement

For the half year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Purchase of financial assets		(90,936)	(49,208)
Realised gains on forward foreign currency contracts		2,044	1,255
Distributions received		11,818	9,142
Interest received		30	19
Management fees paid to the Responsible Entity		(323)	(645)
Other expenses paid		(241)	(51)
<b>Net cash outflow from operating activities</b>		<b>(77,608)</b>	<b>(39,488)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders	9	111,308	51,862
Payment for redemptions by unitholders	9	(21,569)	(2,638)
Distributions paid to unitholders		(11,355)	(8,360)
<b>Net cash inflow from financing activities</b>		<b>78,384</b>	<b>40,864</b>
<b>Net increase in cash and cash equivalents</b>		<b>776</b>	<b>1,376</b>
Cash and cash equivalents at the beginning of the half year		588	258
Effects of foreign currency exchange rate changes on cash and cash equivalents		26	3
<b>Cash and cash equivalents at the end of the half year</b>	<b>6</b>	<b>1,390</b>	<b>1,637</b>

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



# Notes to the Financial Statements

## Note 1 – General information

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

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

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

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, including AASB 134 *Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. 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 at fair value through profit or loss and net assets attributable to unitholders. The Fund manages financial assets based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements.

The financial statements have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

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

Net assets attributable to unitholders are redeemed on demand at the unitholders' discretion, subject to the terms of the Fund Constitution.

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

Phrase	AASB Terminology
Balance Sheet	Condensed statement of financial position
Statement of equity adjustments	Condensed statement of comprehensive income
Cash flow statement	Condensed statement of cash flows
Direct equity adjustments	Other comprehensive income
Profit plus direct equity adjustments	Total comprehensive income
Key Executives	Key management personnel

## Note 3 – Summary of material accounting policies

All aspects of the Fund's material accounting policies are consistent with that disclosed in the Annual Report for the year ended 30 June 2025.

## Note 4 – Impact of new accounting standards

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

AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 2023-5)*.

AASB 2023-5 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* to clarify when a currency is exchangeable into another currency and how an entity estimates a spot rate when a currency lacks exchangeability. New disclosures are required to help users assess the impact of using an estimated exchange rate on the financial statements.

La Trobe Financial has assessed AASB 2023-5 and determined it has no material impact on these financial statements.

All other effects of the Fund's adoption of new accounting standards remain consistent with those disclosed in the Fund's Annual Report for the year ended 30 June 2025.

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

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

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

- the requirement to classify all income and expenses into three defined categories – operating, investing and financing – to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give 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 the formal adoption of AASB 18.

## Note 5 – Critical accounting estimates, assumptions and judgements

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

Please refer to Note 15 (fair value measurement) for further information in relation to the areas of judgement applied.

## Note 6 – Cash and cash equivalents

	31 December 2025 \$'000	30 June 2025 \$'000
Cash at bank	1,390	588

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

## Note 7 – Financial assets held at fair value through profit or loss

	31 December 2025 \$'000	30 June 2025 \$'000
Units held in the LGAM Private Credit Feeder Fund	331,084	248,256
Forward foreign currency contracts	8,359	7,774
<b>Total</b>	<b>339,443</b>	<b>256,030</b>

Refer to Note 15 for further information on fair value measurement.

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

	31 December 2025 \$'000	30 June 2025 \$'000
Forward foreign currency contracts	13	2,829
<b>Total</b>	<b>13</b>	<b>2,829</b>

Refer to Note 15 for further information on fair value measurement.

## Note 9 – Net assets attributable to unitholders

	6 months to 31 December 2025 \$'000	12 months to 30 June 2025 \$'000	6 months to 31 December 2025 Units	12 months to 30 June 2025 Units
<b>Wholesale Unitholders</b>				
Opening balance	231,956	166,577	23,613,274	16,653,291
Applications	99,843	76,190	10,193,022	7,641,700
Redemptions	(19,438)	(6,797)	(1,982,969)	(681,717)
Increase/(decrease) in net assets attributable to unitholders	(3,165)	(4,014)	-	-
<b>Closing balance</b>	<b>309,196</b>	<b>231,956</b>	<b>31,823,327</b>	<b>23,613,274</b>

	6 months to 31 December 2025 \$'000	12 months to 30 June 2025 \$'000	6 months to 31 December 2025 Units	12 months to 30 June 2025 Units
<b>Retail Unitholders (Launch date 1 July 2024)</b>				
Opening balance	20,318	-	2,040,219	-
Applications	11,465	20,683	1,149,213	2,061,217
Redemptions	(2,131)	(211)	(213,440)	(20,998)
Increase/(decrease) in net assets attributable to unitholders	(312)	(154)	-	-
<b>Closing balance</b>	<b>29,340</b>	<b>20,318</b>	<b>2,975,992</b>	<b>2,040,219</b>

## Note 10 – Gains/(losses) on financial assets

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
<b>Financial assets</b>		
(Losses)/gains on financial assets held at fair value	(8,108)	15,464
<b>Forward foreign currency contracts</b>		
Realised gain/(losses) on forward foreign currency contracts	2,044	1,487
Unrealised gain/(losses) on forward foreign currency contracts	3,442	(16,264)
<b>Total</b>	<b>(2,622)</b>	<b>687</b>

## Note 11 – Receivables

	31 December 2025 \$'000	30 June 2025 \$'000
Distribution receivable	2,312	1,759
Other receivables	31	21
<b>Total</b>	<b>2,343</b>	<b>1,780</b>

## Note 12 – Distributions paid and payable

In relation to Wholesale and Retail units, the published annualised target yield, before adjusting for foreign currency exchange rate fluctuations differ between the classes. The published annualised target yields at the date of this report were 7.50% per annum for Wholesale units and 7.25% per annum for Retail units.

Note 12 – Distributions paid and payable (cont'd)

Distributions paid and payable during the half-year were as follows:

### Wholesale unitholders

Monthly distributions were as follows:

#### Current period

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution (\$'000)
July 2025	\$0.064860	7.93%	1,680
August 2025	\$0.064247	7.85%	1,705
September 2025	\$0.062135	7.61%	1,731
October 2025	\$0.062173	7.62%	1,812
November 2025	\$0.063301	7.77%	1,920
December 2025	\$0.061781	7.61%	1,966
<b>Total</b>			<b>10,814</b>

The December 2025 distribution payable for Class A units of \$1,966,000 (June 2025: \$1,573,000) was paid to unitholders on 9 January 2026.

#### Prior period

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution (\$'000)
July 2024	\$0.076270	9.15%	1,324
August 2024	\$0.073354	8.80%	1,319
September 2024	\$0.072800	8.76%	1,331
October 2024	\$0.076718	9.23%	1,449
November 2024	\$0.077604	9.33%	1,513
December 2024	\$0.080591	9.69%	1,673
<b>Total</b>			<b>8,609</b>

### Retail unitholders

Monthly distributions were as follows:

#### Current period

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution (\$'000)
July 2025	\$0.063730	7.65%	140
August 2025	\$0.063117	7.58%	155
September 2025	\$0.060978	7.33%	165
October 2025	\$0.061032	7.34%	168
November 2025	\$0.062155	7.50%	177
December 2025	\$0.060677	7.34%	181
<b>Total</b>			<b>986</b>

The December 2025 distribution payable for Class B units of \$181,000 (June 2025: \$129,000) was paid to unitholders on 9 January 2026.

Prior period

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution (\$'000)
July 2024	\$0.072020	8.64%	7
August 2024	\$0.069283	8.31%	22
September 2024	\$0.068819	8.27%	37
October 2024	\$0.072622	8.73%	46
November 2024	\$0.073711	8.83%	54
December 2024	\$0.076487	9.15%	63
<b>Total</b>			<b>229</b>

## Note 13 – Payables

	31 December 2025 \$'000	30 June 2025 \$'000
Management fee payable	2,329	1,451
Other expenses payable	151	142
<b>Total</b>	<b>2,480</b>	<b>1,593</b>

In relation to Wholesale and Retail units, the management fee is calculated monthly on the basis of 0.75% and 0.98% per annum of the end of month Wholesale and Retail Net Asset Values respectively.

## Note 14 – Financial risk management

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

## Note 15 – Fair value measurement

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

- Units held in the LGAM Private Credit Feeder Fund (see Note 7)
- Forward foreign currency contracts (see Note 7 and 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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (**level 1**),
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (**level 2**), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (**level 3**).

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

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

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

Forward foreign currency contracts are used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated investments. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign currency contracts are valued at the prevailing forward price at the end of each reporting period.

Note 15 – Fair value measurement (cont'd)

Forward foreign currency contracts have been classified as level 2, because their fair value is derived using valuation techniques which use observable market price inputs. Even though forward points are quoted in an active and liquid market, the forward points themselves are based on interest rate differentials.

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

The fair value of the Fund's unitholding in the LGAM Private Credit Feeder Fund (**Intermediate Fund**) is derived using the Net Asset Value per unit of the Intermediate Fund. The number of units held in the Intermediate Fund at 31 December 2025 was 11,089,313 (30 June 2025: 8,117,562) and NAV per unit of the Intermediate Fund was A\$29.85 (30 June 2025: A\$30.69), which is comprised of only one asset, being the Intermediate Fund's investment in the Underlying Fund. The Net Asset Value per Unit of the Underlying Fund is determined and published on a monthly basis by the administrator of the Underlying Fund, MS Private Credit Administrative Services LLC (**MS Private Credit**), an affiliate of Morgan Stanley.

The Underlying Fund is a private, perpetual-life Business Development Company (**BDC or Underlying Fund**), 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, via the Intermediate Fund as a level 3 investment, for the following reasons:

- The Fund is the only unitholder in the Intermediate Fund and invests unitholders' funds into a US-domiciled and US-denominated fund-of-one vehicle. Some of the inputs used to determine the fair value of the Underlying Fund are not market observable and are based on assumptions.
- Debt investments are generally fair valued using discounted cash flow analysis techniques, which include discount cash flow valuation models to determine the fair value of its loans.

**Recognised fair value measurements**

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

At 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Units held in the LGAM Private Credit Feeder Fund	-	-	331,084	331,084
Foreign currency forward contracts	-	8,359	-	8,359
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	13	-	13
<b>Total of assets less liabilities</b>	-	<b>8,346</b>	<b>331,084</b>	<b>339,430</b>

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Units held in the LGAM Private Credit Feeder Fund	-	-	248,256	248,256
Foreign currency forward contracts	-	7,774	-	7,774
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	2,829	-	2,829
<b>Total of assets less liabilities</b>	-	<b>4,945</b>	<b>248,256</b>	<b>253,201</b>

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

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

**Movement in level 3 assets**

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

	6 months to 31 December 2025 \$'000	6 months to 31 December 2024 \$'000
<b>Financial assets</b>		
Opening	248,256	167,073
Investment in the Intermediate Fund	90,936	49,208
Gains/(losses) recognised in profit or loss <sup>^</sup>	(8,108)	15,464
<b>Total</b>	<b>331,084</b>	<b>231,745</b>

<sup>^</sup> Includes unrealised gains or losses recognised in profit or loss attributable to investments held at the end of, or during, the period. If a change in an unobservable input results in a different amount, this may result in a higher or lower fair value measurement.

**Sensitivity of significant unobservable inputs**

Financial asset	Valuation technique	Significant unobservable input	Sensitivity of the input to fair value
Investment in the Intermediate Fund	Market approach	NAV/unit of the Underlying Fund	A reasonably possible 10% increase/decrease in the NAV/unit of the Underlying Fund would increase/decrease net assets attributable to unitholders and operating profit by \$33,108,385.

## Note 16 – Related parties

**(a) Investment Manager**

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

**Investment Manager remuneration**

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

**(b) Responsible Entity**

The Responsible Entity of the Fund appointed in accordance with the *Corporations Act 2001* is La Trobe Financial Asset Management Limited, a wholly owned subsidiary of La Trobe Financial Pty Limited. The relationship between the Responsible Entity and the Fund is established by the Fund Constitution and the *Corporations Act 2001*.

**Responsible Entity remuneration**

The entitlements of La Trobe Financial Asset Management Limited to remuneration is set out in the Constitution of the Fund being:

- Class A (Wholesale unitholders) management fees calculated at 0.75% (exclusive of GST) per annum of the Net Asset Value of the Fund attributable to Class A units.
- Class B (Retail unitholders) management fees calculated at 0.98% (exclusive of GST) per annum of the Net Asset Value of the Fund attributable to Class B units.

Fees relating to both Class A and Class B is accrued monthly. Management fees paid and payable by the Fund to the Responsible Entity are disclosed in the Income Statement and Balance Sheet.

### c) Other related party transactions

#### Investment in the Fund

La Trobe Financial related entities may invest into the Fund.

The unitholding position at 31 December 2025 and 30 June 2025 is summarized in the table below.

Name of entity	31 December 2025	30 June 2025
La Trobe Financial Asset Investments Pty Ltd (LFAI)	4,701,103	-
La Trobe Private Credit Fund (LF1)	17,084,291	13,021,272

For the half-year ended 31 December 2025, LFAI received distributions paid and payable of \$758,828 (1 July 2024 to 31 December 2024: \$5,587,004) and LF1 received distribution paid and payable of \$6,110,543 (1 July 2024 to 31 December 2024: \$nil).

All investment transactions in the Fund have been conducted on normal commercial terms and conditions as outlined in the Fund Constitution, Information Memorandum and PDS.

Details of all transactions in the Fund by the Directors of La Trobe Financial and their related entities of the Responsible Entity are disclosed in Note 17.

## Note 17 – Directors and Key Executives

Directors, Key Executives and their related entities held the following investments in the Fund (excluding LFAI/LF1 which is disclosed above) for the half year ending 31 December 2025 and half year ending 31 December 2024:

1 July 2025 to 31 December 2025	Opening balance (units)	Applications (units)	Redemptions (units)	Closing balance (units)
La Trobe US Private Credit Fund	21,013	-	-	21,013

1 July 2024 to 31 December 2024	Opening balance (units)	Applications (units)	Redemptions (units)	Closing balance (units)
La Trobe US Private Credit Fund	6,004	5,008	-	11,012

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 an investment policy applicable to all Directors and staff conducting personal investments in the Fund. The Responsible Entity maintains a register of all staff-related investments at all times.

## Note 18 – Contingencies and commitments

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

## Note 19 – Events subsequent to balance date

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

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

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

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

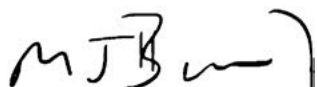
# Directors' Declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 21 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the La Trobe US Private Credit Fund's financial position as at 31 December 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half year ended on that date; and
- (b) there are reasonable grounds to believe that La Trobe US 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 Standard as issued by the International Accounting Standards Board.

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



**Martin Barry**

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

Sydney  
2 March 2026

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



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

### Conclusion

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

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

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

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the interim financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Directors' responsibilities for the interim financial report

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

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its

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



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performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Ernst & Young

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

John MacDonald  
Partner  
Melbourne  
2 March 2026

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