



La Trobe Australian Credit Fund

Annual Report for the Year Ended
30 June 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 Australian Credit Fund (**the Fund**) is a registered Managed Investment Scheme as registered by the Australian Securities & Investments Commission (**ASIC**) on 14 July 1999.

The Financial Report was authorised for issue by the Directors of the Responsible Entity on 15 September 2025.

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 Australian Credit Fund
ARSN 088 178 321

The Custodian

Perpetual Corporate Trust Limited
ACN 000 341 533

The Responsible Entity

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

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

This Annual Report covers the La Trobe Australian Credit Fund (**the Fund**) as an individual reporting entity. The Fund is an Australian Registered Managed Investment Scheme ARSN 088 178 321.

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 Chairman of the Compliance Committee

The role of the Compliance Committee of La Trobe Financial Asset Management Limited (**La Trobe Financial**) is an important one. Under the *Corporations Act 2001*, the Compliance Committee is charged with the critical duty of monitoring the extent to which the operations and procedures of La Trobe Financial comply with the Constitution of the La Trobe Australian Credit Fund (**Credit Fund**) and its Compliance Plan. In this role, the Compliance Committee is supported by an audit of the Fund Compliance Plan by La Trobe Financials' statutory auditor, Ernst & Young. Two of the three Compliance Committee 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 the Credit Fund has produced another financial year of strong and consistent returns for investors.

The careful and disciplined approach to the construction and management of investment portfolios has ensured that no investor in any of the Credit Fund's portfolio accounts suffered a loss of investor capital. The thoughtful deployment of investor capital into high-quality assets ensured that this performance profile has been repeated across the 36-year history of the Credit Fund. We remain ever vigilant to the macroeconomic environment in which we operate, with investment portfolios designed to perform throughout the cycle.

The Credit Fund surpassed \$13 billion assets under management during the financial year and has since reached a milestone of \$14 billion in assets under management in July 2025, following a period of consistent growth. That growth profile is on the back of La Trobe Financial delivering investment solutions to almost 114,000 retirement-focussed Australian investors. All of which is a testament to the hard work and dedication of the La Trobe Financial team, and to the brand of trust La Trobe Financial has built with investors.

During the financial year, La Trobe Financial completed a re-platforming of its online investment platform – La Trobe Direct – delivering better functionality and enhanced security for investors. Cyber security remains an ongoing focus, and La Trobe Financial has made significant investment over decades to ensure that our cyber risk management framework remains 'best in class' to protect the interests of our customers. Rest assured that cyber security is – and will continue to be – a key area of focus for the Compliance Committee in financial year 2026 and the years beyond.

Regulatory compliance standards remain strong, and the company had pleasing results in its post-implementation review of key regulatory changes including in respect of the compliance with Design and Distribution obligations, Breach Reporting obligations, and requirements with respect to internal dispute resolution processes and reporting.

La Trobe Financial continues to place importance on the preparedness and training of its staff to ensure these obligations were and continue to be met without any interruption to ongoing business activity, reflecting the deeply ingrained compliance culture embedded within the fabric of the organisation.

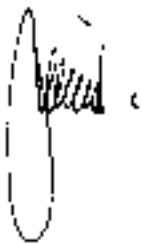
In addition to the Credit Fund, La Trobe Financial also offers a unique opportunity for Australian investors to gain exposure to a U.S. corporate private credit strategy, through its La Trobe US Private Credit Fund. During the financial year, the La Trobe US Private Credit Fund launched its retail class offering, aiming to deliver a low-volatility premium income stream to everyday income-focused Australian investors.

Finally, the La Trobe Private Credit Fund (ASX: **LF1**) was listed on the ASX during the financial year. The LF1 Initial Public Offering was oversubscribed, with total bids exceeding the maximum raise of \$300 million. With continued strong growth in AUM across its Australian real estate private credit and U.S private credit strategies, the ASX listed strategy rounds out access to its product range across direct, platform, and now listed channels. The Compliance Committee will be focussed on ensuring the highest level of compliance within the operations and procedures of La Trobe Financial to comply with our legal and regulatory requirements in relation to all three funds.

The Compliance Committee remains committed to compliance, always having regard to 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

15 September 2025

Message from the Chief Investment Officer

Financial year 2025 was another milestone year for La Trobe Financial.

As Australians continue to search for durable sources of low volatility income, La Trobe Financial sits at the forefront of this demand. This year the La Trobe Australian Credit Fund created an extraordinary \$793.7m in new wealth for our investors – a record and a 23.2% improvement on the prior year. As trusted stewards of investor capital, this return on capital represents the hard-earned wealth that Australians have put to work towards their retirement and is something we're incredibly pleased to have delivered.

The Australian Credit Fund concluded the 2025 Financial Year with almost \$14bn in Assets Under Management (AUM), representing growth of \$2.6bn or 18% across the period. These investments comprise the trust of almost 120,000 individual investors, and active placements by over 4,700 financial advisers. To each of our investors, and to all of the financial advisers utilising our strategies, we thank you.

With La Trobe Financial now managing over \$20bn in AUM across our various investment strategies, we rank among the largest asset managers in Australia and the leading provider of retirement-focussed investment solutions. On an individual product level, our 12 Month Term Account was the second fastest growing fund and closed the financial year at almost \$11bn.

With a history dating back to 1989, our market-leading asset management offerings have become the standard in Australia's wealth management industry.

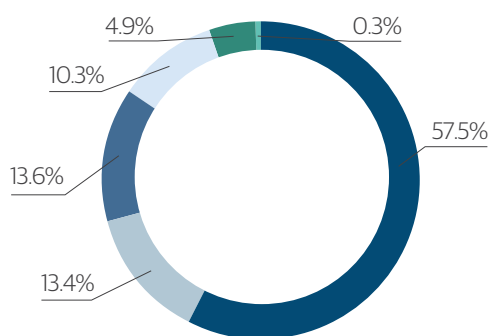
Investment fundamentals for all market conditions

Our guiding principle to managing your money is that getting rich slowly never goes out of fashion. In practice, this means being patient, building conservative products and portfolios invested in carefully selected, high quality assets, within structures that are intuitive and easy to understand.

The 2025 Financial Year again underscored the importance of this approach. Wars continued, and new wars started. Unprecedented tariffs were imposed on global economies by the US – including against Australian imports – and we saw some of the most volatile stock market movements in years. Throughout, our portfolios continued to deliver month-on-month for investors, which was not the case elsewhere in a market where fundraising and liquidity management proved difficult for many other managers.

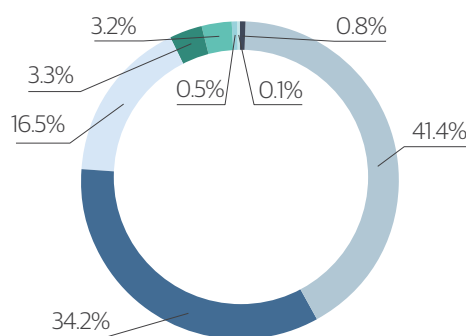
Diversification is often talked about but hard to achieve. At La Trobe Financial, our diversified portfolio of high-quality granular assets sees exposure across multiple industry sectors with no single asset exposure able to drive the performance of our portfolios.

Investment & Security Types (FY2025)



- Residential
- Commercial
- Construction & Development
- Industrial
- Vacant Land
- Rural

Distribution by State or Territory (FY2025)



- ACT
- NSW
- VIC
- QLD
- SA
- WA
- TAS
- NT

Message from the Chief Investment Officer

Distribution rates within the Credit Fund remain resilient, in keeping with the prevailing market position. Our returns, benchmark performance, and distributions paid as follows:

	Compound 1 year return (FY 2025)	Premium over benchmark	Distributions Paid (FY 2025)
Classic Notice Account	5.06%	0.25%	\$62,412,000
90 Day Notice Account	5.37%	0.04%	\$15,097,000
6 Month Notice Account	5.64%	-0.22%	\$7,777,000
12 Month Term Account	6.85%	0.90%	\$620,805,000
2 Year Term Account	6.96%	0.84%	\$7,662,000
4 Year Account	8.62%	1.07%	\$52,946,000
Select Investment Account	9.02%	9.02%	\$27,057,000
Total			\$793,756,000

Business & Products Update

We were recently recognised by Money magazine, winning our category in the "Best of the Best" awards for the 16th consecutive year. Our Investment Team was recognised as the "Best Investment Management Team" for a 6th consecutive year by Capital Finance International magazine. At an individual product level, we maintained each of our existing product ratings within the Credit Fund, as external ratings agencies applied an external lens over our strategies.

Last financial year we launched the La Trobe US Private Credit Fund in partnership with Morgan Stanley. Continuing to meet each of its income objectives, with minimal volatility, it concluded the financial year with over \$250m in AUM. With support from ratings agencies, AUM in US Private Credit continues to grow as investors look for diversified low-volatility income offerings from a brand they trust.

And finally, we launched our first listed strategy with the La Trobe Private Credit Fund (ASX: LF1), successfully completing an Initial Public Offering on the ASX. Demand for listed access to high quality private credit assets saw our initial cornerstone offer fully subscribe its \$100m target in less than 24 hours, and the wider offer oversubscribed for, at the maximum \$300m deal-size. Since launch on 27 June 2025, LF1 has traded strongly, providing new levels of access and liquidity to private credit investors. The success of La Trobe's first listed investment trust underscores the importance of listening to your customers, developing strategies which solve the problem of providing low volatility, durable income in an intuitive, easy to understand way.

We are committed to bringing new high-quality investment products to our investors, and we look forward to sharing further information on our upcoming Commercial Real Estate and Global Infrastructure products in the year ahead.

Outlook

For many years, the outlook we have provided at the beginning of the year has been matched (at least) by the performance we have delivered at the end of the year. It is the quality of our investment process and team that creates this consistency and that has earned the hard-won trust of our investors.

As always, we retain our commitment to those fundamental investment principles to deliver choices in durable and low volatility income products. The transparency of our monthly portfolio reporting will continue to allow investors and their advisers to view, analyse and challenge our portfolio settings - which we welcome as the ultimate hygiene test for our thinking.

We will continue with our ongoing investment updates and roadshows, putting our key investment personnel in front of you to allow direct questions and feedback to be provided. And, of course, we remain committed to delivering the highest standards of service across the financial services industry.

We thank you for your interest and your investment with La Trobe Financial.

Yours sincerely,



Chris Paton

Chief Investment Officer

Melbourne

15 September 2025

Fund Portfolio Composition

Investment & Security Types

Asset classification	2025			2024		
	No. of Loans	Amount \$'000	% of Total Loan Amounts	No. of Loans	Amount \$'000	% of Total Loan Amounts
Cash		516,146			491,409	
Credit Assets		430,280			495,071	
Mortgage Investments						
Residential	8,856	7,235,748	57.5%	5,987	5,189,377	52.2%
Commercial	1,948	1,689,987	13.4%	1,917	1,723,149	17.3%
Construction & Development	563	1,708,643	13.6%	520	1,376,064	13.8%
Industrial	1,748	1,299,077	10.3%	1,688	1,157,977	11.6%
Vacant Land	738	623,054	4.9%	563	464,279	4.7%
Rural	45	35,306	0.3%	43	29,574	0.4%
Total	13,898	12,591,815	100.0%	10,718	9,940,420	100.0%
Total Assets Under Management (AUM)		13,538,241			10,926,900	

Distribution by State or Territory

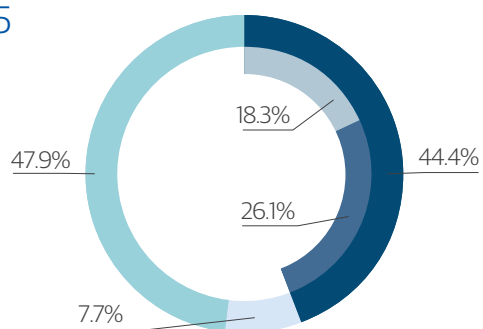
State or Territory	2025			2024		
	No. of Loans	Amount \$'000	% Book	No. of Loans	Amount \$'000	% Book
Cash		516,146			491,409	
Credit Assets		430,280			495,071	
Mortgage Investments						
ACT	168	100,682	0.8%	114	78,702	0.8%
NSW	3,753	5,203,465	41.4%	2,951	4,385,819	44.1%
VIC	4,883	4,309,862	34.2%	3,917	3,437,647	34.6%
QLD	3,407	2,076,495	16.5%	2,509	1,453,727	14.6%
SA	696	419,932	3.3%	491	258,114	2.6%
WA	799	400,645	3.2%	596	267,438	2.7%
TAS	149	62,901	0.5%	109	48,370	0.5%
NT	43	17,833	0.1%	31	10,603	0.1%
Total	13,898	12,591,815	100.0%	10,718	9,940,420	100.0%
Total Assets Under Management (AUM)		13,538,241			10,926,900	

Fund Portfolio Composition

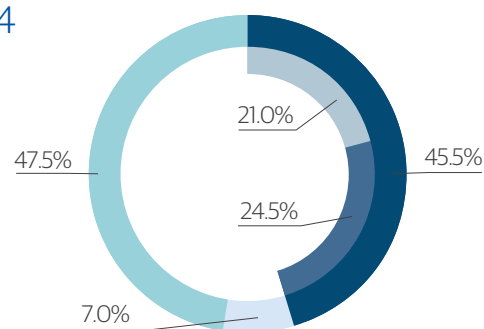
Funding Sources

Source	2025		2024	
	Amount \$'000	%	Amount \$'000	%
Adviser direct	2,433,109	18.3%	2,255,730	21.0%
Platforms	3,479,340	26.1%	2,627,942	24.5%
Advised	5,912,449	44.4%	4,883,672	45.5%
Institutional & Private Clients	1,018,554	7.7%	749,317	7.0%
Self-Directed	6,382,835	47.9%	5,088,623	47.5%
Total	13,313,838	100.0%	10,721,612	100.0%
Borrower funds & accounts receivable	224,403		205,288	
Total Assets Under Management (AUM)	13,538,241		10,926,900	

2025



2024



■ Advised
 ■ Advisor Direct
 ■ Platforms
 ■ Institutional & Private Clients
 ■ Self-Directed



Directors' Report

The Directors of La Trobe Financial Asset Management Limited (**La Trobe Financial**) as Responsible Entity for the La Trobe Australian Credit Fund (**the Fund**) present their report together with the financial statements of the Fund for the financial year ended 30 June 2025 and auditor's report.

The Fund

The Fund is a managed investment scheme which was registered with the Australian Securities & Investments Commission on 14 July 1999 for the purposes of Part 5C.1 of the *Corporations Act 2001*.

The Fund has received applications for investments under a Product Disclosure Statement (**PDS**) and Supplementary Product Disclosure Statements (**SPDS**) and has maintained greater than 100 investors at all times since inception. Accordingly, the Fund is a disclosing entity as defined by the *Corporations Act 2001*.

The Responsible Entity

La Trobe Financial as Responsible Entity for the Fund operated with a Securities Dealer's Licence from 14 July 1999 until, in accordance with amendments to the *Corporations Act 2001*, it received an Australian Financial Services Licence (**AFSL**) (AFSL No. 222213) on 1 October 2002. In accordance with the introduction of the *National Consumer Credit Protection Act 2009* (**NCCP**), the Responsible Entity also obtained an Australian Credit Licence (**ACL**) (ACL No. 222213) on 6 April 2011.

The Responsible Entity is a wholly owned subsidiary of La Trobe Financial Pty Limited.

The Compliance Committee of La Trobe Financial comprises a majority of Members who are independent and 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 year ended 30 June 2025 and up to the date of this Directors' Report:

Independent Compliance Committee Members

Mr J Marriott, Chairman
Mr G Parlevliet

Executive Compliance Committee Members

Mr C Paton

The following persons were Directors of La Trobe Financial during the year and up to the date of this report, unless otherwise stated:

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, appointed on 21 May 2025)
Ms A Tansey OAM (Independent, Non-executive Director, appointed on 21 May 2025)

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 retail investment operations were originally founded and commenced by the Investment Manager in November 1989 and in order to meet national regulatory requirements formed the Fund in 1999 by obtaining an ASIC Securities Dealer's Licence which later became an AFSL.

The Custodian

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

Principal activities

During the year ended 30 June 2025, the Fund maintained its investment activities in cash and targeting fixed or variable interest rate mortgage assets and other credit instruments as described in the current PDS and in accordance with the provisions of the Fund's Constitution and the Responsible Entity's Compliance Plan.

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 year ended 30 June 2025.

Directors' Report

Review and results of operations

As described in the Fund's PDS, the Fund operates with seven Investment Accounts (collectively known as investment accounts) for investors:

1. Classic Notice Account;
2. 90 Day Notice Account;
3. 6 Month Notice Account;
4. 12 Month Term Account;
5. 2 Year Account;
6. 4 Year Account; and
7. Select Investment Account.

Each investment account (and investment mandate) has a different risk/reward profile for its investors. All investment accounts apart from the Select Investment Account operate as pooled accounts.

As outlined in the PDS, the Select Investment Account comprises 'peer-to-peer' investments, being:

- loans secured by mortgages;
- third party originated books for which La Trobe Financial takes on the administration on a "workout recovery basis". These portfolios may be referred to as a "closed investment mandate"; and
- specific investment mandates agreed with individual investors.

La Trobe Financial does not guarantee the performance of any investment account or mandate, however all investment accounts apart from the Select Investment Account benefit from specific dedicated Investor Reserves. La Trobe Financial maintain these identifiable Investor Reserves by investment account for the sole benefit of Fund investors respectively, in order to manage credit risk and income risk of the investors.

Funds and Assets Under Management

For the purpose of the Directors' Report, all investment accounts of the Fund are aggregated, as all Investment Accounts are part of the same registered scheme. These investment accounts in aggregate are referred to as 'Funds Under Management' (when referring to total investor funds) and as 'Assets Under Management' (when referring to the total receivable from borrowers, note balances and cash, as presented in the Balance sheet).

The performance of the Fund in relation to Funds Under Management was as follows:

Funds Under Management Statistics	2025	2024
Average annualised rate of return to investors*:		
Classic Notice Account	4.96%	5.07%
90 Day Notice Account	5.26%	5.37%
6 Month Notice Account	5.51%	5.62%
12 Month Term Account	6.65%	6.52%
2 Year Account	6.75%	6.62%
4 Year Account	8.30%	8.17%
Select Investment Account	8.66%	8.69%
Number of investors	113,932	101,462

* Based on a nominal dollar invested into the Fund for the twelve months ended 30 June 2025 and 30 June 2024 with no reinvestment. For the above purposes, the rate of return for the Select Investment Account is reflective of all applicable investments in the Select Investment Account collectively. The above measure of average rate of return is only a measure of a nominal dollar in the relevant investment account of the Fund and may not be indicative of an individual investment. No guarantee can be given that future performance will be as reflected by data of past performance.

Directors' Report

Funds Under Management Statistics	2025 \$'000	2024 \$'000
Investors' distributions paid or payable in respect of each Fund investment account:		
Classic Notice Account	62,412	48,916
90 Day Notice Account	15,097	15,261
6 Month Notice Account	7,777	7,294
12 Month Term Account	620,805	505,339
2 Year Account	7,662	5,844
4 Year Account	52,946	37,165
Select Investment Account	27,057	24,493
Total investors' distributions paid and payable	793,756	644,312

The level of applications and redemptions vary by investment account, reflecting the different purpose and notice periods for each, as outlined in the PDS.

Fund Under Management Statistics	Opening balance \$'000	Applications \$'000	Redemptions \$'000	Closing balance \$'000
Classic Notice Account	1,064,068	1,440,542	(1,294,451)	1,210,159
90 Day Notice Account	299,335	116,746	(119,141)	296,940
6 Month Notice Account	135,641	93,627	(76,135)	153,133
12 Month Term Account	8,298,639	3,727,105	(1,596,751)	10,428,993
2 Year Account	94,065	54,099	(6,714)	141,450
4 Year Account	536,960	247,803	(25,519)	759,244
Select Investment Account	292,234	329,925	(299,353)	322,806
Total Funds Under Management (FUM)	10,720,942	6,009,847	(3,418,064)	13,312,725

Directors' Report

The performance of the Fund in relation to Assets Under Management was as follows:

Assets Under Management Statistics	2025 \$'000	2024 \$'000
Mortgage Investments	12,591,815	9,940,420
Notes and other credit assets	430,280	495,071
Cash	516,146	491,409
Borrower receivables and accruals	40,102	27,107
Total Assets Under Management (AUM)	13,578,343	10,954,007
Assets Under Management growth rate	24.0%	17.0%
Total number of mortgage investments	13,898	10,718
Average mortgage loan size	\$906,016	\$927,451
Range of mortgage loan sizes (\$'000)	\$100 - \$31,915	\$100 - \$25,000
Weighted average loan to valuation ratio	66.0%	61.6%
Total amount in arrears as % of total loan balance	0.45%	0.45%
Total income on mortgages, notes, other credit assets and cash during the year (\$'000)	1,033,094	842,146

Security and Geographical exposures

The Fund operates within Australia.

Mortgage investments under management by security stratification at 30 June 2025 and 30 June 2024 are as follows:

Security classification	2025				2024			
	No. of Loans	Outstanding Principal \$'000	% of Total Loans Amount	Avg. LVR	No. of Loans	Outstanding Principal \$'000	% of Total Loans Amount	Avg. LVR
Residential	8,856	7,235,748	57.5%	67.6%	5,987	5,189,377	52.2%	65.5%
Commercial	1,948	1,689,987	13.4%	64.6%	1,917	1,723,149	17.3%	63.6%
Construction & Development	563	1,708,643	13.6%	64.6%	520	1,376,064	13.8%	63.8%
Industrial	1,748	1,299,077	10.3%	65.5%	1,688	1,157,977	11.6%	63.9%
Vacant Land	738	623,054	4.9%	56.9%	563	464,279	4.7%	50.4%
Rural	45	35,306	0.3%	47.1%	43	29,574	0.4%	48.5%
Total Mortgage Investments	13,898	12,591,815	100.0%		10,718	9,940,420	100.0%	

Directors' Report

Mortgage investments under management by state or territory of Australia at 30 June 2025 and 30 June 2024 are as follows:

State or territory	2025				2024			
	No. of Loans	Outstanding Principal \$'000	% of Total Loans Amount	Avg. LVR	No. of Loans	Outstanding Principal \$'000	% of Total Loans Amount	Avg. LVR
ACT	168	100,682	0.8%	66.4%	114	78,702	0.8%	67.1%
NSW	3,753	5,203,465	41.4%	65.1%	2,951	4,385,819	44.1%	63.1%
VIC	4,883	4,309,862	34.2%	66.6%	3,917	3,437,647	34.6%	64.3%
QLD	3,407	2,076,495	16.5%	66.5%	2,509	1,453,727	14.6%	65.4%
SA	696	419,932	3.3%	67.3%	491	258,114	2.6%	65.2%
WA	799	400,645	3.2%	66.2%	596	267,438	2.7%	65.1%
TAS	149	62,901	0.5%	65.1%	109	48,370	0.5%	65.1%
NT	43	17,833	0.1%	69.4%	31	10,603	0.1%	67.5%
Total Mortgage Investments	13,898	12,591,815	100.0%		10,718	9,940,420	100.0%	

Investors have access to the most recent Fund metrics updated at latrobefinancial.com.au.

Indirect cost ratio

The Indirect Cost Ratio (**ICR**) is a measure of the annual ongoing investment management fees of the relevant investment account incurred prior to interest distributions to investors, measured against funds under management for the year for each investment option. The calculation of the ICR is on a cash basis, utilising the daily average funds under management while the investment management fees reflects those fees received by La Trobe Financial and other similar expenses.

30 June 2025	Classic Notice Account \$'000	90 Day Notice Account \$'000	6 Month Notice Account \$'000	12 Month Term Account \$'000	2 Year Account \$'000	4 Year Account \$'000	Select Investment Account \$'000	Total Fund \$'000
Total ICR related expenses	37,420	8,448	3,320	171,292	2,104	2,950	4,860	230,394
Average investor funds	1,265,494	288,458	141,897	9,353,548	113,913	640,100	313,654	12,117,064
ICR	2.96%	2.93%	2.34%	1.83%	1.85%	0.46%	1.55%	1.90%

Events subsequent to balance sheet date

No matter or circumstance has arisen since 30 June 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' Report

Environmental regulations

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

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

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.

Related party transactions

Fees paid to La Trobe Financial or its associates out of Fund property during the year are disclosed in Note 10 to the financial statements. Interests in the Fund held by La Trobe Financial or by its Directors or related parties during the financial year are disclosed in Note 12 to the financial statements.

No fees were paid out of Fund property 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 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 the Responsible Entity act in accordance with the Fund's 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.

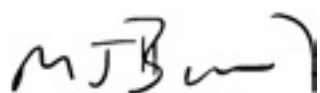
Rounding of amounts

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 were the auditor for the year ended 30 June 2025. The Auditor's Independence Declaration is set out on the following page and forms part of this 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
15 September 2025

Auditor's Independence Declaration



Ernst & Young
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Auditor's independence declaration to the directors of La Trobe Financial Asset Management Limited as Responsible Entity for La Trobe Australian Credit Fund

As lead auditor for the audit of the financial report of La Trobe Australian Credit Fund for the financial year ended 30 June 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 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

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

John MacDonald
Partner
15 September 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Balance Sheet

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Investments			
Cash		516,146	491,409
Notes and other credit assets		432,376	497,167
Mortgage investments		12,573,425	9,926,727
Total Investments	7	13,521,947	10,915,303
Other assets			
Borrower receivables		46,235	29,874
Interest receivables		2,286	2,216
GST receivable		7,875	6,614
Total other assets		56,396	38,704
Total assets		13,578,343	10,954,007
Liabilities			
Accounts payable	8	125,657	99,064
Borrower funds payable		73,265	77,320
Investor distributions payable		66,696	56,681
Total liabilities (excluding investors' funds)		265,618	233,065
Net assets attributable to investors (investors' funds)		13,312,725	10,720,942
<i>Represented by each Fund investment account:</i>			
Classic Notice Account		1,210,159	1,064,068
90 Day Notice Account		296,940	299,335
6 Month Notice Account		153,133	135,641
12 Month Term Account		10,428,993	8,298,639
2 Year Account		141,450	94,065
4 Year Account		759,244	536,960
Select Investment Account		322,806	292,234
Total investors' funds		13,312,725	10,720,942

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

Income Statement

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Revenue from investments			
- Cash	6	16,630	12,734
- Notes and other credit assets	6	39,501	34,520
- Mortgage investments	6	976,963	794,892
Application and servicing fees		43,884	44,284
Total revenue		1,076,978	886,430
Operating expenses			
Responsible entity fees			
- Investment management fees		180,521	157,974
- Referral fees to third parties		53,910	45,146
Borrower and other fees		36,582	31,485
Bad and doubtful debts charge	7(d)	12,192	7,489
Other expenses		17	24
Total operating expenses		283,222	242,118
Investor distributions			
Classic Notice Account		62,412	48,916
90 Day Notice Account		15,097	15,261
6 Month Notice Account		7,777	7,294
12 Month Term Account		620,805	505,339
2 Year Account		7,662	5,844
4 Year Account		52,946	37,165
Select Investment Account		27,057	24,493
Total Investor distributions		793,756	644,312
Profit for the year		-	-

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

Statement of Equity Adjustments

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Profit for the year	-	-
Direct equity adjustments	-	-
Profit plus direct equity adjustments	-	-

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

Statement Of Changes In Equity

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Total equity		
- at the start of the year	-	-
- profit plus direct equity adjustments	-	-
- transactions with owners	-	-
Total equity at the end of the year	-	-

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

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

Cash Flow Statement

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net increase/(decrease) in investor funds		1,786,987	920,314
Net (increase)/decrease in mortgage investments		(2,626,910)	(1,379,690)
Net (increase)/decrease in notes and other credit assets		64,791	18,497
Borrower interest repayments		1,002,085	816,032
Interest received on cash		16,560	11,463
Interest received on notes and other credit assets		39,331	34,520
Investment management fees on mortgage investments		4,134	7,480
Application and servicing fees received		147,880	140,681
Responsible entity fees:			
– paid to Investment manager		(224,694)	(187,914)
– paid as referral fees to third parties		(154,116)	(142,809)
Borrower and other fees paid		(31,294)	(29,219)
Other operating expenses		(17)	(23)
Net cash inflow/(outflow) from operating activities	13	24,737	209,332
Net increase/(decrease) in cash		24,737	209,332
Cash held at the start of the year		491,409	282,077
Cash at the end of the year	7	516,146	491,409

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 covers the La Trobe Australian Credit Fund (**the Fund**) as an individual reporting entity.

The Fund is domiciled and registered in Australia and 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.

As described in the Fund's Product Disclosure Statement (**PDS**), the Fund operates with seven investment accounts for retail investors:

- Classic Notice Account;
- 90 Day Notice Account;
- 6 Month Notice Account;
- 12 Month Term Account;
- 2 Year Account;
- 4 Year Account; and
- Select Investment Account.

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, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**), Australian Accounting Interpretations and the *Corporations Act 2001*.

Unless otherwise stated, the financial statements have been prepared under the historical cost convention and the accounting policies adopted are consistent with those of the previous year. 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.

The 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
Statement of equity adjustments	Statement of comprehensive income
Cash flow statement	Statement of cash flows
Direct equity adjustments	Other comprehensive income
Profit plus direct equity adjustments	Total comprehensive income
Investor distributions	Distribution to investors
Shortfall	Expected credit loss (ECL)
Key executives	Key management personnel

Compliance with Australian and International Accounting Standards

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

Note 3 – Summary of material accounting policies

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

1. Assets

1.1. Classification and measurement of financial assets

The classification of financial assets under AASB 9 *Financial Instruments* (**AASB 9**) is generally based on the business model under which the assets are managed and the contractual cash flow characteristics. The business model of the Fund's mortgage, notes and credit assets is to hold the assets to maturity unless required to be disposed to meet investment mandates. As a result, mortgage, notes and other credit assets are considered to be held to collect contractual cash flows and continue to be measured at amortised cost less impairment.

1.2. Mortgage investments

Mortgage investments comprise loans secured by registered property mortgages. An independent valuation of each security is obtained at the inception of the loan. Asset impairments are recognised to the extent the mortgage investments are not recoverable.

1.3. Notes and other credit assets

The Fund includes the 6 Month Notice Account and 4 Year Account which enables investors to invest in mezzanine mortgage notes being medium term credit assets underpinned by Australian residential and commercial real property. Mezzanine notes permitted within these mandates are generally issued by securitisation warehouses, Residential Mortgage Backed Securities (**RMBS**) or Commercial Mortgage Backed Securities (**CMBS**) vehicles.

The underlying investments of such vehicles are secured by registered real property mortgages and independent sworn valuations (or municipal rates notice valuations) of each underlying security are obtained at the inception of each mortgage asset, as disclosed in the PDS.

Other credit assets include loans which are receivable when each fall due or prior to expiry date. As these loans are held to collect contractual cash flows, they are measured at amortised cost less impairment, in accordance with AASB 9.

Asset impairments are recognised to the extent that the notes and other credit assets are not recoverable.

1.4. Provisioning – Mortgage Investments

Shortfalls on the amounts invested in mortgage investments are borne by Fund investors as ordinary investment risk.

For impairment provisioning purposes, the Responsibility Entity allocates all mortgage investments into four distinct categories: performing, early arrears, default and specific impaired.

Performing

Mortgage investments are classified as performing where there has been no significant increase in credit risk since settlement. Provisions reflect forecasted shortfalls based on historical loss experience in the preceding 12 month period. The Responsible Entity also considers forward looking information to address whether the historical loss rate is inconsistent with expectations taking into account future economic conditions such as unemployment rates, lending indicators and property prices. This is referred to as Stage 1 (or 12 month ECL) under AASB terminology.

Early Arrears

Mortgage investments are classified as early arrears when they are in arrears greater than 30 days, or they have investment characteristics indicating an increase in credit risk, but not such that default is probable and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast for each investment allowing for a probability of default over the remaining term of the mortgage investment and net foreclosure proceeds. This is referred to as Stage 2 (or lifetime ECL credit impaired) under AASB terminology.

Default

Mortgage investments are classified as default when they are in arrears greater than 90 days and their investment characteristics indicate default is more probable than not and they have not been assessed for specific provisioning. Expected shortfalls of the ultimate total loss are forecast based on the projected net foreclosure proceeds for each investment allowing for a probability of foreclosure. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Specific impaired

The Responsible Entity estimates provisions on a specific basis when there are quantitative or qualitative factors indicating that an individual mortgage investment may be impaired. The provision is determined as the expected shortfall between the outstanding balance and the mortgage security after accounting for costs of realisation. This forms part of Stage 3 (or lifetime ECL credit impaired) under AASB terminology.

Quantitative factors that trigger the Responsible Entity to assess the potential specific impairment of mortgages include:

- in arrears greater than 90 days; and
- Loan to Valuation Ratio (**LVR**) exceeding 80 percent.

Qualitative factors that trigger the Responsible Entity to assess the potential specific impairment of mortgages include:

- the nature and substance of communication with borrowers in arrears; and
- assessment of past performance of similar loans, including characteristics such as collateral, location and loan purpose.

1.5. Provisioning - Note investments

Shortfalls on the amounts invested in note investments are borne by Fund investors as ordinary investment risk.

These investments seek to generate competitive risk-adjusted returns for investors and as such these mezzanine notes rank behind senior credit providers but ahead of Junior or Equity Note holders in the same securitisation warehouses, RMBS or CMBS vehicles.

Asset impairments are only recognised to the extent that note investments are not recoverable through future principal repayments from the underlying mortgage assets and paid to the Fund as the investors in the notes.

1.6. Cash

For purposes of the Cash Flow Statement, cash includes deposits at call with financial institutions and other highly liquid investments with short periods of three months or less to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

1.7. Interest receivable

Interest on cash balances is accrued using the effective interest rate method at the balance date from the time of last payment and is generally received within 30 days.

1.8. Other receivables

Other receivables are recognised at the amounts receivable when originated and are generally due for settlement within 30 days of becoming receivable, with the exception of amounts receivable from the Australian Taxation Office (**ATO**). Application fees receivable for funds under management are recognised upon receipt from borrowers. These receivables are measured on an amortised cost basis as they are held to collect contractual cash flows. Impairments are only recognised to the extent that receivables are not recoverable.

2. Liabilities

2.1. Accounts payable

These amounts represent liabilities for services provided to the Fund prior to the end of the financial year or amounts due on behalf of investors to the ATO under current Australian taxation legislation and which are unpaid (eg, withholding tax). The amounts are generally secured against mortgage investments or relate to cash balances held and are usually paid within 30 days of recognition.

Where amounts are payable to the Responsibility Entity, Investment Manager or other related parties, such arrangements are in accordance with the Fund's Constitution, PDS and/or the Investment Manager's investment management agreement.

2.2. Investors' funds

Investors' funds are available for redemption subject to the investment terms applicable to each investment account as specified with the Fund's Constitution.

Under AASB 132 *Financial Instruments: Presentation*, investor's investment interests are treated as financial liabilities of the Fund as there is an obligation to return funds to investors and are recognised and held at cost.

2.3. Investor distributions accrued

Under AASB 132, interest payments and interest distributions accrued relating to investors' interests are classified as investor distributions in the Fund's Income Statement.

Interest is paid monthly in arrears and is based on the variable rate for that period for the relevant investment account (for Classic Notice Account, 90 Day Notice Account, 6 Month Notice Account, 12 Month Term Account, 2 Year Account and 4 Year Account) or relevant mandate (Closed Investment Mandates in the Select Investment Account). The interest for the month ended is accrued at month end based on the advertised crediting rate and adjusted where the final crediting rate declared after balance date differs from the advertised rate. This interest liability is supported by related cash balances held by the Fund (cleared and subject to clearance) and is generally paid within 14 days of the respective month end, once crediting rates have been declared.

3. Income and expenses on mortgages

As a result of measuring investments at amortised cost, revenues and certain investment related expenses are brought to account using the effective interest method. As prescribed by AASB 9, this method has the effect of recognising interest revenue and certain borrower fee revenues relating to the asset as interest revenue on an amortised basis over the expected life of the loan (evaluated by asset groups). The net unamortised portion of these amounts is recorded as an adjustment to the value of the investment.

Fees receiving this treatment include application and discharge fee revenues and capitalisation of trail referral fees and the corresponding expenses to the Responsible Entity and third parties. In all cases, the above revenue recognition under AASB 9 results in the recognition of a corresponding expense in relation to the Fund making on-payments resulting from the revenues. Borrower service fee revenues not receiving this treatment are accounted for in the period during which the related services are provided to the customer. Referral fees expenses (both up front and trail) are brought to account up front as a payable and in the value of the mortgage at inception. Under the effective interest rate method, the referral fees cost is amortised over the life of the investment and included in interest revenue. The expected effective average life of investments is disclosed in Note 5.

4. Income and expenses on note and other credit assets

Revenue earned on note and other credit assets are measured using the effective interest rate method. Any transaction costs are reflected in the effective interest rate.

5. Tax

Under existing Australian tax legislation, the net income derived (for taxation purposes) by the Fund is not subject to taxation provided it is fully distributed to investors either by way of cash or reinvestment to investors. The Fund calculates the investor distributions in accordance with taxation law and the Constitution requirements.

6. Goods and Services Tax

Revenues, expenses and assets are recognised net of applicable amounts of Goods and Services Tax (**GST**), except where the amount of GST incurred is not recoverable from the ATO. The Fund qualifies for Reduced Input Tax Credits (**RITC**) at a rate of 75%. In these circumstances the non-recoverable GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with applicable amounts of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as an other asset or liability in the Balance Sheet. Recoveries from the ATO relating to GST payable on La Trobe Financial invoices are subject to full reclaim by La Trobe Financial from the Fund, pursuant to Constitution rights to expense recovery including taxes.

Cash Flows are included in the Cash Flow Statement on a gross basis.

Note 4 – Impact of new accounting standards

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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that has, or will have, a material impact on the amounts recognised in the current year or future periods.

(b) New standards, amendments and interpretations effective after 1 July 2025

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 investors 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.

Amendments to the *Classification and Measurement of Financial Instruments* (Amendments to AASB 9 and AASB 7)

The AASB amendments to AASB 9 and AASB 7 were made to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (**SPPI**) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (**ESG**) targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (**FVOCI**).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments to AASB 9 and AASB 7 are expected to not have an impact on the Fund's financial statements.

Note 5 – Critical accounting estimates, assumptions and judgements

(a) Critical accounting estimates and assumptions

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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Effective interest rates adjustments

As identified in Accounting Policy 3 of Note 3 (Income and expenses on mortgages), certain fee income is recognised over the estimated effective life span of mortgage investments. For the investment accounts, these are determined based on the nature of mortgage investments, as being 22% (30 June 2024: 30%) of mortgage investments have been allocated an effective life span of 10 months (30 June 2024: 10 months) while 78% (30 June 2024: 70%) of mortgage investments have been allocated an effective life span of 3.0 years (30 June 2024: 3.1 years).

Provisioning – mortgage investments

In applying Accounting Policy 1.4 of Note 3 (Provisioning – Mortgage Investments), La Trobe Financial uses a model to determine the provision requirements for mortgages investments. The model, which was independently developed, is based on multiple scenarios at the time of assessment, uses mortgage investment characteristics (such as arrears ageing and borrower credit history), and current and future economic variables (such as official cash rates, unemployment rates, lending indicators and property prices) to determine a collective provision for investments that are not specifically impaired. The financial model methodology involves estimating the likelihood that shortfalls will occur (including “probability of default” and “exposure at default” as defined by the AASB) and the projected amount of the shortfalls (“loss given default” as defined by the AASB). Each scenario is probability-weighted in terms of likelihood of outcome as determined by La Trobe Financial.

The AASB terms represent the following:

- Probability of default – the likelihood that the underlying borrower will default resulting in recovery action taken by La Trobe Financial in relation to the mortgage investment, such as issuing default notices, taking possession and realising the security, over a given time horizon.
- Exposure at default – an estimate of the future mortgage investment balance at a future default date, taking into account expected changes in the current investment balance, such as redraws, interest charges and further advances after balance date.
- Loss given default – an estimate of the shortfall arising where a default occurs at a given time. It is based on the difference between the mortgage investment balance and the estimate of the net foreclosure proceeds.

(b) Critical judgements in applying the entity’s accounting policies

The financial model for provisioning of mortgage investments is dependent upon historic loss experience (which may have occurred in a different economic environment). As required by AASB 9, La Trobe Financial has assessed the need for an additional “economic overlay” provision in the Fund to ensure provisioning is reflective of the expected future economic conditions and outcomes. The economic overlay provision is based on multiple scenarios at the time of assessment as to future economic conditions which are then probability-weighted in terms of likelihood of outcome as determined by La Trobe Financial.

Note 6 – Revenue

	2025 \$'000	2024 \$'000
Cash	16,630	12,734
Notes and other credit assets	39,501	34,520
Mortgage investments	976,963	794,892
Total revenue from investments	1,033,094	842,146

Note 7 – Investments

	Note	2025 \$'000	2024 \$'000
Cash		516,146	491,409
Notes and other credit assets – at amortised cost	7(a)	432,376	497,167
Mortgage investments – at amortised cost	7(b)	12,605,438	9,954,517
Less: provision for mortgage impairment	7(c)	(32,013)	(27,790)
Mortgage investments – balance as presented in the balance sheet		12,573,425	9,926,727
Total investments		13,521,947	10,915,303

a) Notes and other credit assets

Notes and other credit assets comprise outstanding principal and effective interest rate adjustments (including any accrued interest) as follows:

	2025 \$'000	2024 \$'000
Outstanding principal recognised	430,280	495,071
Effective interest rate adjustments	2,096	2,096
Note investments – at amortised cost	432,376	497,167

ECL on notes and other credit assets has been assessed as immaterial and therefore not recognised in the financial statements of the Fund at 30 June 2025 (2024: nil).

On 30 June 2025, \$1,548,450 of the loan advanced by the Fund, via the 4 Year Account to an incorporated entity in the AMC AusCo1 Pty Ltd (**AMC1**) consolidated group, La Trobe Financial Asset Investments Pty Ltd (**LFAI**) was outstanding, following the repayment of \$128,631,277 on 30 June 2025.

On 23 June 2025, the 4 Year Account advanced a loan to La Trobe Financial Listed Holdings Pty. Ltd (**LLH**), which is also a AMC1 group entity, to enable LLH to invest into the La Trobe Private Credit Fund (**LF1**), an ASX listed investment trust. The loan is secured by LLH's investment into LF1, and is interest bearing at an arm's length floating interest rate of one month BBSW plus a margin. At 30 June 2025, this margin was 325 basis points (30 June 2024: not applicable). The margin is reviewed and reset quarterly. The principal balance outstanding at 30 June 2025 was \$40,933,980 (2024: not applicable).

(b) Mortgage investments

Mortgage investments comprise outstanding principal and effective interest rate adjustments (including accrued interest) as follows:

	2025 \$'000	2024 \$'000
Outstanding principal recognised	12,591,815	9,940,420
Effective interest rate adjustments	13,623	14,097
Mortgage and other credit assets – at amortised cost	12,605,438	9,954,517

The single largest mortgage investment by the Fund as at 30 June 2025 was \$31,915,000 (2024: \$25,000,000).

(c) Provision for mortgage impairments

	2025 \$'000	2024 \$'000
Opening balance	27,790	19,871
Mortgage investments written off	(8,923)	(571)
New and increased provisions (net of releases)	13,146	8,490
Closing balance	32,013	27,790

Note 7 – Investments (cont'd)

The provision is allocated between investment accounts as follows:

	2025 \$'000	2024 \$'000
Classic Notice Account	4,466	4,936
90 Day Notice Account	719	2,309
6 Month Notice Account	206	230
12 Month Term Account	24,653	18,861
2 Year Account	363	221
4 Year Account	453	170
Select Investment Account	1,153	1,063
Total provision for mortgage impairments	32,013	27,790

2025	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Specific Impaired \$'000	Total \$'000
Balance at Prior Period	2,912	3,124	11,228	6,828	24,092
Transferred to/(from) Stage 1	70	(64)	(6)	-	-
Transferred to/(from) Stage 2	(334)	1,657	(1,323)	-	-
Transferred to/(from) Stage 3	(28)	(533)	561	-	-
Transferred to/(from) Specific impaired	(5)	(15)	(108)	128	-
New mortgages investments originated	2,268	2,556	4,134	-	8,958
Mortgage investments discharged	(1,013)	(1,124)	(5,073)	(8,923)	(16,133)
Increase / decrease in provisions	(19)	2,674	3,677	7,589	13,921
Total General	3,851	8,275	13,090	-	25,216
Total Economic overlay	461	654	60	-	1,175
Total Specific impaired	-	-	-	5,622	5,622
Total Provision	4,312	8,929	13,150	5,622	32,013
Charge/(release) to profit or loss	939	5,151	1,862	(1,206)	6,746

2024	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Specific Impaired \$'000	Total \$'000
Balance at Prior Period	2,480	3,433	8,019	2,474	16,406
Transferred to/(from) Stage 1	424	(352)	(72)	-	-
Transferred to/(from) Stage 2	(143)	496	(353)	-	-
Transferred to/(from) Stage 3	(47)	(680)	727	-	-
Transferred to/(from) Specific impaired	(1)	(7)	(1)	9	-
New mortgages investments originated	1,853	896	840	-	3,589
Mortgage investments discharged	(1,185)	(1,704)	(3,432)	(571)	(6,892)
Increase / decrease in provisions	(469)	1,042	5,500	4,916	10,989
Total General	2,912	3,124	11,228	-	17,264
Total Economic overlay	625	668	2,405	-	3,698
Total Specific impaired	-	-	-	6,828	6,828
Total Provision	3,537	3,792	13,633	6,828	27,790
Charge/(release) to profit or loss	(432)	(309)	3,209	4,354	7,686

Note 7 – Investments (cont'd)

Impairment of a mortgage investment occurs in accordance with the Fund's Mortgage Investment Impairment Policy as outlined in Accounting Policy 1.4 of Note 3.

In determining the economic overlay provision, three scenarios were considered:

- most probable 60% weighting (2024: 60%) – the scenario reflects La Trobe Financial's best estimate of the most likely economic conditions and future outcomes;
- less favourable 20% weighting (2024: 20%) – the scenario where economic conditions deteriorate, resulting in increased shortfalls; and
- more favourable 20% weighting (2024: 20%) – the scenario where economic conditions are more benign, thereby leading to reduced shortfalls.

The net increase in the total provisions for mortgage impairments during the year is reflective of La Trobe Financial's consistent and prudent approach to managing its credit loss allowance. This approach is supported by continuous assessment of key economic indicators, including unemployment rates, interest rate movements and property price fluctuations, to mitigate potential downside credit default risk.

(d) Bad and doubtful debts charge/(release)

	2025 \$'000	2024 \$'000
Recoveries on amounts previously written off	(432)	(191)
(Release) from the Select Investment Account	(522)	(810)
Charge/(release) to the provision	13,146	8,490
Total bad and doubtful debts	12,192	7,489

Bad and doubtful debts comprise the movement in the provision for mortgage investments and the actual crystallised shortfall on mortgage investments offset by recoveries received in relation to mortgages previously discharged with a shortfall. For an individual mortgage investment, the crystallised shortfall may differ from the initial impairment as the amounts received from disposal of securities may differ from valuations, which are used in the provision estimate.

From time to time, the Investment Manager and investors may temporarily fund costs associated with a mortgage (including possession costs and legal action costs). This is referred to as expenses working capital. The amounts due are generally not paid until the conclusion of legal action or disposal of the mortgage security.

Note 8 – Accounts payable

	2025 \$'000	2024 \$'000
Fee payable to the Responsible Entity	51,737	38,651
Referral fees to be paid to third parties	6,805	5,556
Total investment management fee payable	58,542	44,207
Application fees	9,898	10,307
Borrower and other fees	52,557	39,337
Expenses and interest payment cover – Investment Manager	4,566	5,206
Sundry creditors	94	7
Total accounts payable	125,657	99,064
Total investors' funds	13,312,725	10,720,942

Note 9 – Financial risk management

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

The Fund's overall risk management focuses on ensuring compliance with the Fund's governing documents namely the Constitution and the AFSL Compliance Plan.

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

(a) Credit risk

Credit risk refers to the risk that a counterparty may default in its contractual obligations resulting in financial loss.

Credit risk of the Fund is managed primarily by:

- The Constitution of the Fund which sets criteria as to what is an Authorised Investment for the Fund including risk management practices of the Investment Manager in the assessment of the borrower's financial capacity to repay, and obtaining an independent credit check on the borrower's previous repayment record;
- La Trobe Financial having a documented investment strategy and strict investment guidelines which includes a maximum LVR and obtaining independent sworn valuations (or municipal rates notice valuations or using an automated valuation model) for each property offered as security;
- Proactive management of Fund Authorised Investments, to minimise loss of income and principal; and
- Investment pool profiling:
 - Specific Authorised Investments are made to develop and maintain an appropriately diversified set of interest bearing deposits and fixed and variable rate real property mortgage investments. These are based on criteria (such as LVRs) established for each investment account, so as to diversify the credit risk of the assets into which investor funds are placed, considering the purpose and nature of the relevant account. LVR is measured as the total current borrower balance against the most recently received independent valuation.
 - The Investment Manager approves the Authorised Investments for the investment accounts in accordance with the Constitution. The credit risk associated with the underlying cash, mortgages, notes and other credit assets approved by the Investment Manager is carried by the investors.
 - Investors in the Classic Notice Account, 90 Day Notice Account, 6 Month Notice Account, 12 Month Term Account, 2 Year Account and 4 Year Account also benefit from Investor Reserves, maintained by La Trobe Financial for the sole benefit of investors in order to offset credit risk to investor invested principal and manage income risk.
- Cash allocations of the Fund are placed exclusively with Australian banks regulated by APRA with \$516,146,000 (2024: \$491,409,000) being held with banks with an AA- or above (2024: AA- or above) credit rating.

The carrying amount of financial assets recorded in the financial statements net of any provisions for impairments represents the Fund's maximum exposure to credit risk without considering the value of any collateral in relation to those assets.

(b) Market risk

(i) Price risk

Price risk refers to the risk that the value of a financial instrument may fluctuate as a result of changes in market prices. The Fund's ordinary, performing investment receivables are not exposed to price risk. Exposure to price risk is indirect and limited to circumstances of default. Where the mortgage security is enforced and realised as a means to recover the investment receivable, there is a risk that movement in the underlying security value may expose the Fund to a recovery shortfall.

This risk is managed by the use, as noted above, of independent sworn valuations both upon the initial approval of the loan and in relation to progressive draw downs and in limiting the approved loans relative to the security valuation. Where a loss on realisation of investment is incurred, shortfalls are borne by Fund investors as ordinary investment risk.

(ii) Interest rate risk

This risk refers to the risk that the future cash flow of a financial instrument may fluctuate because of changes in market interest rates. The Fund's mortgage investments are exposed to this risk where they are variable rate investments. However, there is no net expense to the Fund as interest paid is adjusted for changes in mortgage investment earnings.

The split in mortgage investments recognised by the Fund between variable and fixed rates is as follows:

	2025			2024		
	Weighted average effective interest rate	Amount \$'000	Proportion %	Weighted average effective interest rate	Amount \$'000	Proportion %
Variable	8.25%	10,147,330	80.5%	8.85%	7,925,506	79.6%
Fixed	9.93%	2,458,108	19.5%	9.68%	2,029,011	20.4%
Total	8.58%	12,605,438	100.0%	9.02%	9,954,517	100.0%

Note 9 – Financial risk management (cont'd)

The Fund's notes and other credit assets are also exposed to interest rate risk as interest on notes and other credit assets is dependent upon the 1-month Bank Bill Swap Rate (**BBSW**) that reprices on the relevant interest period. However, there is no net expense to the Fund as interest paid and/or investment management fees are adjusted for changes in investment earnings.

The following table summarises the sensitivity of the Fund's financial assets and financial liabilities that are exposed to interest rate risk. The typical interval used by both the Reserve Bank of Australia and the Responsible Entity in adjusting interest rates is 100 basis points. Sensitivity has been based on 100 basis points, noting that the official cash rate set by the Reserve Bank of Australia at 30 June 2025 was 3.85% (2024: 4.35%). With respect to mortgage investments and corresponding change to investor funds the interest rate sensitivity has only been applied to variable rate mortgage investments. This scenario assumes a corresponding investor declared crediting rate change.

30 June 2025	Carrying amount \$'000	Interest rate risk			
		-100 bps		+100 bps	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial assets					
Cash	516,146	(5,161)	-	5,161	-
Notes and other credit assets	432,376	(4,324)	-	4,324	-
Mortgage investments	12,605,438	(101,473)	-	101,473	-
Financial liabilities					
Investor funds	13,312,725	110,958	-	(110,958)	-
Total increase/(decrease)		-	-	-	-

30 June 2024	Carrying amount \$'000	Interest rate risk			
		-100 bps		+100 bps	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial assets					
Cash	491,409	(4,914)	-	4,914	-
Notes and other credit assets	497,167	(4,972)	-	4,972	-
Mortgage investments	9,954,517	(79,238)	-	79,238	-
Financial liabilities					
Investor funds	10,720,942	89,124	-	(89,124)	-
Total increase/(decrease)		-	-	-	-

(c) Liquidity risk

Liquidity risk is the risk that the Fund may experience difficulty in either realising assets on a timely basis or otherwise raising sufficient funds, in order to satisfy commitments associated with the discharges and/or redemption of investors earlier than the maturity profile of the respective underlying investment assets.

Given that the predominant underlying assets of the Fund are real property mortgage investments which are relatively illiquid, risk management guidelines adopted by La Trobe Financial are designed to minimise liquidity and cash flow risk. Proactive management of mortgage investments is undertaken to manage liquidity risk including, applying limits to ensure there is not excessive concentration of liquidity risk to a particular counterparty, maturity or, geographic market and minimising loan repayment delinquencies. This includes portfolio balancing through the acquisition and disposal of mortgage investments from and to the Investment Manager and its related entities for the balance of the outstanding principal – refer to Note 10 (c) (portfolio management) for further information.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

At 30 June 2025 (and 2024), the carrying amount of the Fund's financial instruments (mortgages, notes and other credit assets) are recorded in these financial statements at amortised cost, less or net of any provisions for impairment. The valuation basis selected to value the Fund's financial instruments is a close proxy to fair value.

Note 10 – 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

As disclosed in the Fund's PDS, 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.

Other transactions with the Investment Manager

	2025 \$	2024 \$
Expenses and interest payment cover due to the Investment Manager (these monies have been advanced from the Investment Manager)	4,565,732	5,205,725
Insurance premiums for on payment to insurer	-	7,902

(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's Constitution and the *Corporations Act 2001*. Details of the interests on the Fund held by the Directors of the Responsible Entity are disclosed in Note 12.

Responsible Entity remuneration

The entitlements of La Trobe Financial to remuneration are set out in the Constitution of the Fund. In accordance with Accounting Policies 1 and 3 (of Note 3), a portion of the remuneration paid to La Trobe Financial has been incorporated in the amortised cost of investments and are therefore reported as part of the effective interest rate disclosed in the Income Statement and Balance Sheet. Accordingly, the disclosures in this Note differ from the Income Statement and Balance Sheet.

	2025 \$	2024 \$
Investment management fee		
– retained by La Trobe Financial	202,434,041	172,187,292
– paid to La Trobe Financial for on-payment to third parties (trail advisory)	54,519,718	45,643,534
	256,953,759	217,830,826
Application fees		
– retained by La Trobe Financial	53,803,158	54,609,819
– paid to La Trobe Financial for on-payment to third parties (upfront advisory)	47,604,188	44,087,552
	101,407,346	98,697,371
Loan management fees (including borrower fees)	32,046,003	27,300,215
Total remuneration recognised	390,407,108	343,828,412
Of this the total amount payable at balance date is:	58,541,911	44,206,972
Other transactions with the Responsible Entity		
Withholding tax payable to ATO	-	51,355

(c) Other related party transactions

Investments by the Fund with related parties

The Fund had the following investments under the name of the Investment Manager, La Trobe Financial or related entities at 30 June 2025:

Investments by the Fund – Note Investments

- note investments in the 6 Month Notice and 4 Year Accounts which are all in securitisation warehouses and residential mortgage backed securities (RMBS) where the Investment Manager is the Servicer and Originator.

Note 10 – Related parties (cont'd)

Investments by the Fund – Other Credit Assets

- an arm's length related party loan to an incorporated entity in the AMC1 consolidated group (**AMC1**), La Trobe Financial Listed Holdings Pty. Ltd (**LLH**) pursuant to a loan agreement executed on 23 June 2025, as disclosed in Note 7(a). The principal balance outstanding at 30 June 2025 was \$40,933,980 (2024: not applicable). Interest earned by the Fund (via the 4 Year Account) for the period to 30 June 2025 was \$62,470 (2024: not applicable). All interest earned was on arm's length terms.
- an arm's length related party loan to an incorporated entity in the AMC1 consolidated group, La Trobe Financial Asset Investments Pty Ltd (**LFAl**), with an amount outstanding at 30 June 2025 of \$1,548,450 as disclosed in note 7(a), following the repayment of \$128,631,277 on 30 June 2025. Interest earned on this loan during the year by the Fund (via the 4 Year Account) was \$10,833,389 (2024: \$5,248,165). All interest earned was on arm's length terms.
- an arm's length related party loan to La Trobe Financial Securitisation Services Second Pty Limited (**LSSS**), with an amount outstanding at 30 June 2025 of \$31,075,259 (2024: \$43,372,160). The loan proceeds are used to subscribe for Residential Mortgage Backed Securities (**RMBS**) notes. Interest earned by the Fund (via the 4 Year and 6 Month Accounts) during the year was \$3,539,753 (2024: \$1,100,770).
- an arm's length related party loan to La Trobe Capital Holdings Pty Limited (**LCH**), with an amount outstanding at 30 June 2025 of \$18,720,000 (2024: \$25,070,000). The loan proceeds are used to subscribe for Mezzanine Notes issued by related Institutional Warehouse facilities. Interest earned by the Fund (via the 4 Year and 6 Month Accounts) during the year was \$2,348,630 (2024: \$340,702).

Under the terms of the loan agreements with LSSS and LCH respectively, the interest charge mirrors the underlying RMBS notes plus a margin.

Both LSSS and LCH are wholly owned subsidiaries of La Trobe Financial Pty Limited.

The Investment Manager or its affiliates or officers have no borrowings from the Fund. No staff of the Investment Manager are able to borrow from the Fund.

Investments in the Fund by related parties

On 22 May 2025, La Trobe Financial became the responsible entity for La Trobe Private Credit Fund (**LF1**), a Listed Investment Trust quoted on the Australian Securities Exchange (**ASX**) from 27 June 2025. LF1 invested approximately 50% of the amount raised of \$300,000,000 into the La Trobe Australian Credit Fund via the 12 Month Term Account. The amount invested by LF1 into the 12 Month Term Account at 30 June 2025 was \$149,500,000 (2024: nil).

At 30 June 2025, the Responsible Entity did not hold any investments in the Fund (2024: nil). Commonly controlled entities held the following investments in the Fund:

	2025 \$	2024 \$
Opening balance	78,473	111,806
Applications	25,000	-
Redemptions	(22,544)	(33,333)
Closing balance	80,929	78,473

All investment transactions in the Fund have been conducted on normal commercial terms and conditions as outlined in the Fund's PDS.

From time to time, Directors of La Trobe Financial and staff of the Investment Manager may invest and subsequently redeem investments made in the Fund. These transactions are managed in accordance with an investment policy applicable to all staff conducting personal investments in the Fund. The Investment Manager maintains a register of all staff related investments at all times. All transactions are strictly conducted on the same commercial terms and conditions as those entered into by other non-related Fund investors.

Details of amounts invested in the Fund by Directors and Key Executives and their related entities are disclosed in Note 12.

Portfolio management

From time to time as part of the ordinary portfolio balancing and liquidity management of the Fund, La Trobe Financial may transact with the Investment Manager and its related entities to acquire from or sell to the Fund, mortgage or notes investments. Such mortgage or note investments are acquired or sold at their outstanding principal and the Investment Manager receives no additional fee for this service. The Investment Manager and its related entities are not obliged to acquire or sell these mortgages or note investments.

For the year ended 30 June 2025, the Fund acquired such mortgage investments totalling \$2,553,873,000 (2024: \$911,539,000) and sold mortgage investments totalling \$1,751,032,000 (2024: \$3,064,966,000).

For the year ended 30 June 2025, the Fund acquired note investments totalling \$233,682,000 (2024: \$435,777,000) and redeemed note investments totalling \$224,784,000 (2024: \$338,124,000).

Note 11 – Auditor remuneration

	2025 \$	2024 \$
Ernst & Young		
(i) Financial report audit services:		
– Review of the half year financial report of the Fund	13,650	13,250
– Audit of the annual financial report of the Fund	40,950	39,750
	54,600	53,000
(ii) Other services		
– Compliance plan audit	16,400	15,900
Total fees paid/payable to auditor of the Fund by the Responsible Entity	71,000	68,900

Note 12 – 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 year ended 30 June 2025 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 Operations and Risk Officer
- Mr C Paton, Senior Vice President and Chief Investment Officer
- Mr L Chersky, Non-executive Director from 21 May 2025
- Ms A Tansey OAM, Independent, Non-executive Director from 21 May 2025

Pursuant to AASB 124 *Related Parties*, Independent Compliance Committee Members are not considered key management personnel and their remuneration and interests in the Fund are not required to be disclosed.

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

Directors, Key Executives and their related entities held the following investments in the Fund for the year ending 30 June 2025 and 30 June 2024:

	Opening balance \$	Applications \$	Redemptions \$	Closing balance \$
30 June 2025				
Mr C Andrews	1,313,713	1,711,781	(1,100,000)	1,925,494
Mr M Barry	-	-	-	-
Mr R Donohoue	1,400,000	-	-	1,400,000
Mr C Paton	11	1	-	12
Mr L Chersky (appointed 21 May 2025)	-	92,372	-	92,372
Ms A Tansey OAM (appointed 21 May 2025)	-	535,775	-	535,775
30 June 2024				
Mr C Andrews	94,776	1,218,937	-	1,313,713
Mr M Barry	-	-	-	-
Mr R Donohoue	1,050,000	850,533	(500,533)	1,400,000
Mr C Paton	10	1	-	11

Other interests

None of the Directors of the Responsible Entity have an interest directly or indirectly in the promotion of any individual mortgage property or properties proposed or actually mortgaged by the Fund. Directors are prohibited from borrowing from the Fund.

Note 13 – Reconciliation of net cash provided by operating activities

Reconciliation of net profit to net cash inflow from operating activities

	2025 \$'000	2024 \$'000
Profit for the year	-	-
Investor distributions	793,756	644,312
Profit before investor distributions	793,756	644,312
Net increase/(decrease) in investor funds	1,786,987	920,314
Net (increase)/decrease in mortgage investments	(2,626,910)	(1,379,690)
Net (increase)/decrease in note investments	64,791	18,497
(Decrease)/increase in accounts payable	15,040	11,504
Decrease/(increase) in accounts receivable	(1,330)	(2,444)
Amortised cost movement on mortgage investments	(7,597)	(3,161)
Net cash inflow from operating activities	24,737	209,332

Note 14 – Commitments and contingencies

The Fund does not have any material commitments or contingent liabilities that require disclosure as at 30 June 2025.

Note 15 – Events subsequent to balance date

No matter or circumstance has arisen since 30 June 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.

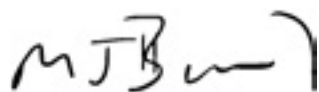
Directors' Declaration

In the opinion of the Directors' of the Responsible Entity:

- (a) the financial statements and notes set out on pages 17 to 36 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 Australian Credit Fund's financial position as at 30 June 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the La Trobe Australian 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.

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
15 September 2025

Independent Audit Report to the Members



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Independent auditor's report to the members of La Trobe Australian Credit Fund

Opinion

We have audited the financial report of La Trobe Australian Credit Fund (the Fund), which comprises the balance sheet as at 30 June 2025, the income statement, the statement of equity adjustments, the statement of changes in equity and the cash flow statement for the year then ended, notes to the financial statements, including summary of material accounting policies, and the declaration of the directors of La Trobe Financial Asset Management Ltd (the directors), the Responsible Entity of the Fund.

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 2025 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.

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

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.

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.

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Independent Audit Report to the Members

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Responsibilities of the directors for the financial report

The directors of the Responsible Entity 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.
- 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.
- 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.

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Independent Audit Report to the Members

Page 3



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.

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

Ernst & Young

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

John MacDonald
Partner
Melbourne
15 September 2025

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