La Trobe financial

La Trobe Private Credit Fund (ASX: LF1)

Webinar Update

21 July 2026

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Introduction to La Trobe Financial

La Trobe Financial has been managing investment mandates for investors since 1952. We provide high-quality investments focused on Australia's wealthy and rapidly growing pre and post retirement investor cohorts. We form decade-long customer relationships through personal service, consistent performance and transparency. We are a category leader for real estate private credit* and are thoughtfully diversifying our offerings into new asset classes. We aim to provide monthly income, serving a broad distribution and investor base across Australia's $4tr retirement savings market#.

Australia's Premier Alternative Asset Manager

Unique Distribution Capability – Owning the Investor Relationship

Category Leader in Real Estate Private Credit*; Diversifying Across New Products

Exceptional Management Team & Workforce Culture Driving Sustainable Competitive Advantage

Highly Awarded for Investment Excellence*

~130k Investors^

Trusted by **5.0k+** Financial Advisers Nationwide

High Quality, Focused Investments

$25bn Assets Under Management

580 Staff

17x Best Private Credit Fund
Mortgages

Money
12 Month Investment Account
(2010-2026)

Data as at June 2026. Past performance is not a reliable indicator of future performance.
^ Total investors is calculated by adding all individual and joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via trusts or SMSFs.
* To view our awards please visit the Awards and Ratings page on our website. #Source: APRA, Annual Superannuation Bulletin 2024-25.
Past performance is not a reliable indicator of future performance.

Constructed with Two Flagship Strategies

La Trobe Australian Credit Fund

12 Month Investment Account

6.75 %*# p.a.

current **variable** rate after fees & costs, reviewed monthly

Lonsec [1]	Zenith [2]	SQM Research [3]
Recommended First Rated: Jun 2012	Recommended First Rated: Sep 2011	Highest Investment Grade "4.5 Stars" First Rated: Jan 2009

- Granular Portfolio of High Quality Loan Assets
- Australia's Most Diversified Private Credit Fund: 11k+ Individual Loans
- Defensive Exposure: 100% First Registered Mortgages

US Private Credit Fund

Class A Wholesale

7.50 %†‡ p.a.

Annualised target distribution yield, net of fees and costs and before adjustments for FX rate fluctuations

Lonsec [1]	Zenith [2]	SQM Research [3]
Recommended First Rated: Nov 2024	Recommended First Rated: Oct 2024	High Investment Grade "4 Stars" First Rated: Mar 2025

- Partnering with Morgan Stanley, US' Best Mid-Market Corporate Private Credit Platform
- Defensive Portfolio in Market
- Pure-Play Resilient Portfolio Designed to Perform across the Cycle

To view our ratings and awards please visit latrobefinancial.com.au

* Rate current 1 July 2026. See full disclaimer on Important Notices & Disclaimers slide.
† The offer to apply for Class A Units in the La Trobe US Private Credit Fund is open to wholesale investors only. Investors applying to invest less than $500,000 will need to produce an accountant's certificate to support their wholesale status. For more information, please refer to the Application Form (Annexure 2 to the Information Memorandum).
‡ As at 1 January 2026. This target yield is not a forecast, projection or prediction of the performance of the Fund. The Fund's target yield is not and should not be seen as a statement about the Fund's likely future performance and there is no guarantee that the performance of the Fund will achieve the target yield.
~ *The target distribution yield is net of fees and costs but excludes any adjustments for FX rate fluctuations. The target yield is reviewed monthly and may change as SOFR changes. This target yield is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) + 3.00% as at the date of this publication. This is a target yield only and may not be achieved.
# **Withdrawal rights may be delayed or suspended**. See full disclaimer on Important Notices & Disclaimers slide.

Experienced Leadership Team

Chris Paton

Chief Investment Officer

Chris is a well-recognised financial services executive and is a thought leader and regular commentator in the asset management industry. He leads Australia's fastest growing real estate private credit fund and is spearheading the launch of the diversified asset management platform.

David Tagg

Head of Investments

David is a highly seasoned funds management and investment executive and a respected commentator on the asset management and investment industry. Leveraging his 30 years' experience, David is driving the development of new high-quality investment solutions for Australian investors.

Tim Wood

Head of Listed Equities

Tim has deep, global experience in funds and wealth management having held a number of investment leadership roles across global markets. With more than 20 years of industry experience, Tim oversees the firms listed equities strategies and is playing a key role in the development of high-quality investment products for investors.

James Waterworth

Head of Distribution

James has over 20 years' experience in distribution across multiple asset classes and markets.
A recognised industry thought leader, James leads the national distribution of La Trobe Financial's investment products. James is known for his unwavering commitment to client outcomes, deep market insight, and extensive network across Australia and internationally.

Catherine Donatiello

Head of Strategic Partnerships

Catherine is an acknowledged industry leader in financial services with deep experience across asset management. She played a critical role in the management of product on Macquarie's $130bn wrap platform and the delivery of superior customer service. Catherine is spearheading the introduction of new investment products through key distribution channels.

Contents

Our Not-So Secret to Success

Our history of strong performance^ and the delivery of low-volatility income is driven by our commitment to our investment fundamentals.

Quality Assets

Focussing on high-quality borrowers that meet our stringent credit criteria.
Critical to driving the success of our portfolios.

Diversified Portfolios

Granular and diversified to spread risk across our portfolios.

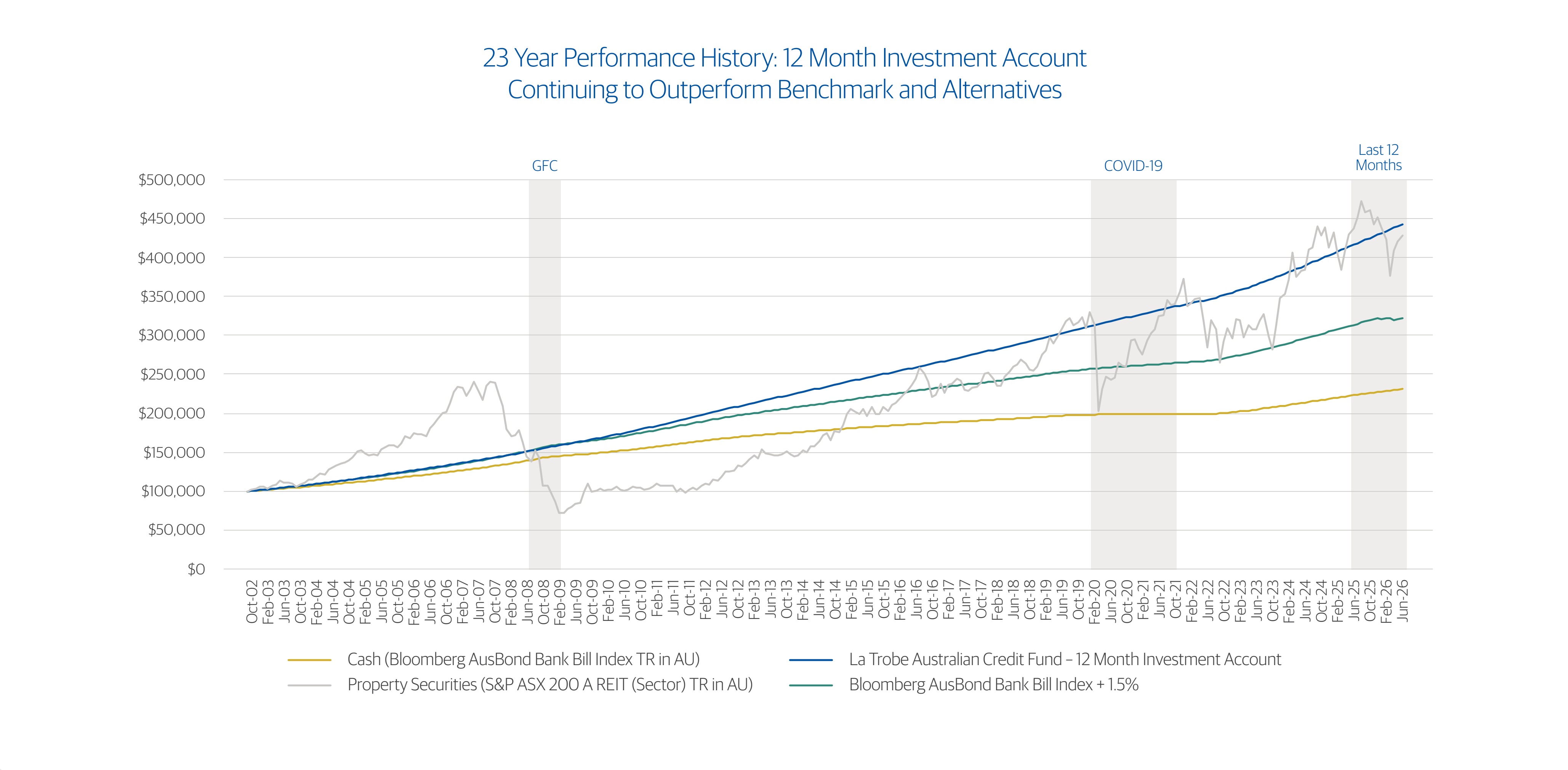
Conservatism

Considered and cautious approach to investing with a focus on capital preservation.

^ Past Performance is not a reliable indicator of future performance.

Mortgage Credit a Powerful Option

A compounding engine across real estate private credit, US private credit, listed credit and real estate.



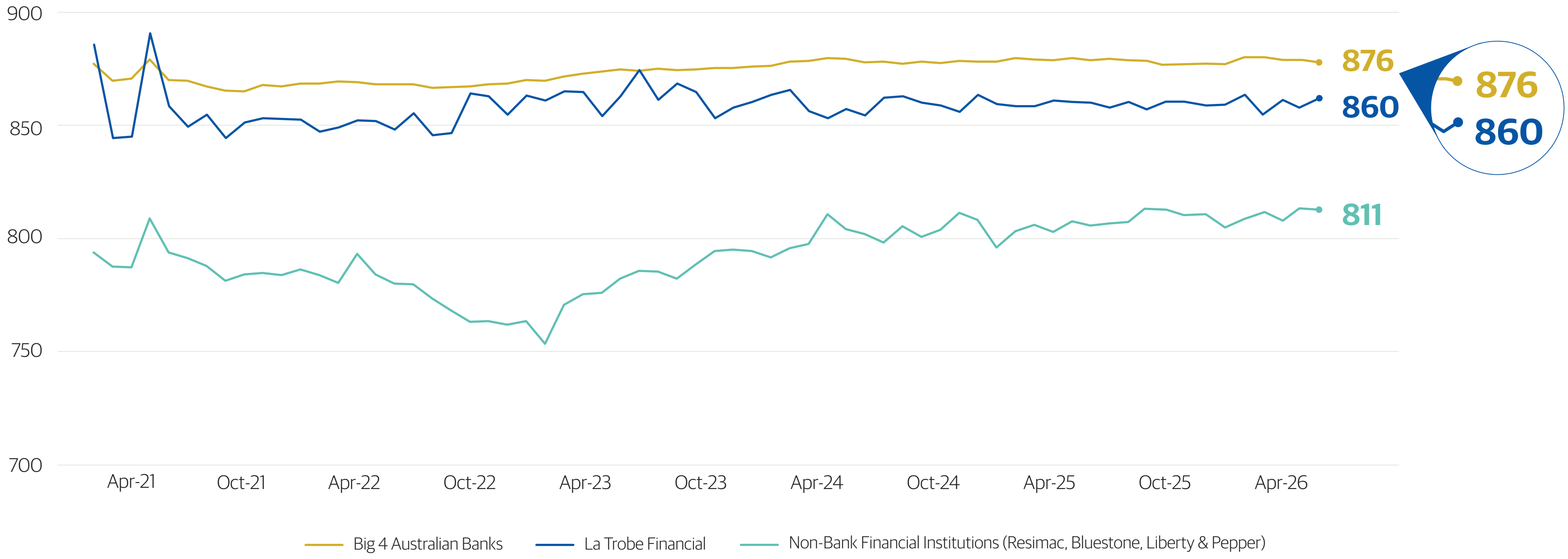
Past performance is not a reliable indicator of future performance.

Data as at 30 June 2026.

Quality Assets Driving Performance

Borrower Credit Score of Applicants by Lender

This graph shows that the average credit score of borrowers applying for a loan with La Trobe Financial is in line with the Big 4 banks and well in-excess of non-bank financial institutions.

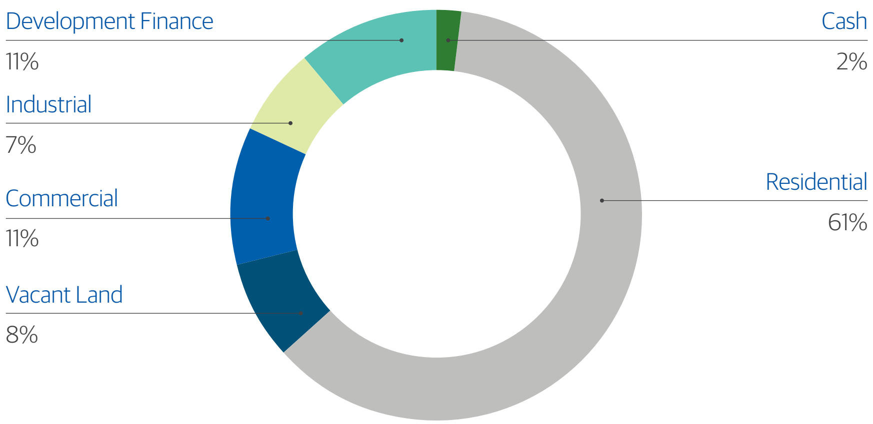


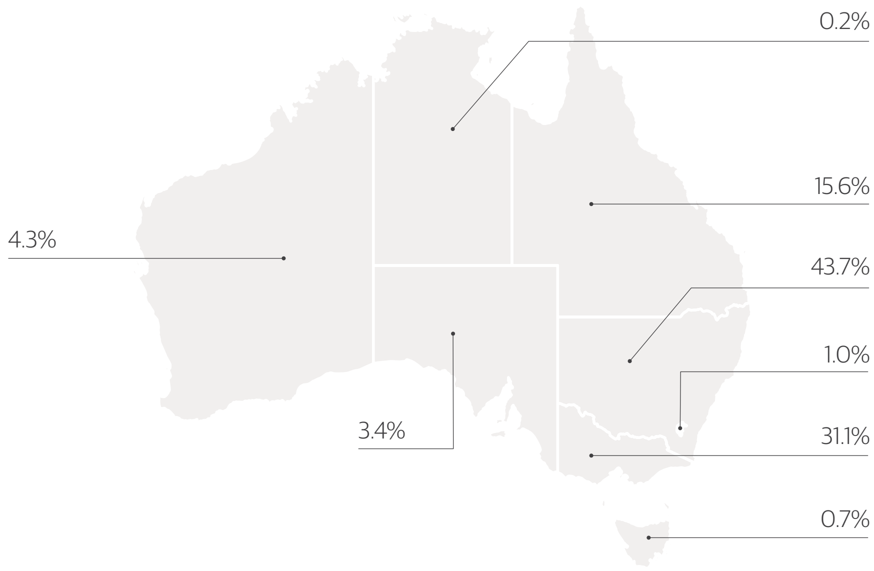
Source: Equifax month end report, all borrower applications, as at July 2026. Comparing Big 4 Banks and peer group of Liberty, Pepper, Bluestone, and Resimac, all loan applications.

Note: This is reflective of all applicants applying for a loan with the respective financial institution and not a depiction of the average credit score of settled loans.
Equifax have not provided consent to the inclusion of statements utilising their data. **Past performance is not a reliable indicator of future performance.**

Snapshot: 12 Month Investment Account

12 Month Investment Account





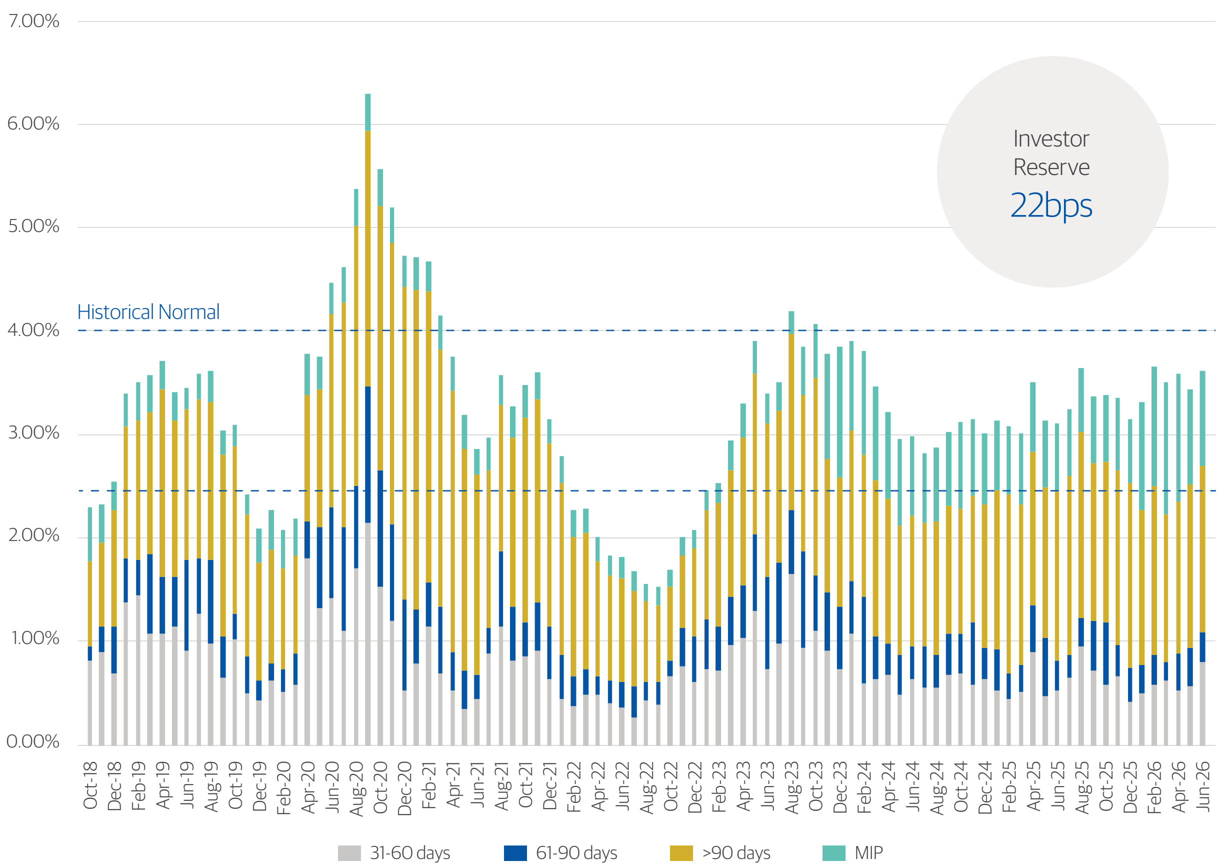
Loan Portfolio	Number of Loans	Largest Loan	Average Loan Size*	Metro Focus	Weighted Average LVR
$11,332m	10,789	$25m	$1,050,320	$10,350m	67.5%

Data as at 30 June 2026.
Numbers are rounded for reporting purposes, so where sum of the numbers is immaterially different from the total, it is acknowledged that this is due to report rounding.
* The Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.

Data Transparency Showing Strong Performance

12 Month Investment Account Arrears History

(% of AUM)



Annualised Shortfall (% of AUM)

As at 30 June 2026

Annual Loss Rate Over	12 Month Investment Account	AREPC Fund
1 Year	0.02%	0.02%
3 Years	0.03%	0.03%
5 Years	0.03%	0.05%
7 Years	0.03%	0.05%

Best in Market Leading Framework

- Flawless Liquidity History
- Historical 100% return of capital on maturity of investment
- Real-life stress-testing during most potent of liquidity events

Past Performance is not a reliable indicator of future performance.

Any advice is general and does not consider your personal circumstances.

La Trobe US Private Credit Fund

USPC – The Rebuild of Middle America

What is the U.S. Middle Market

Backbone of the U.S. economy

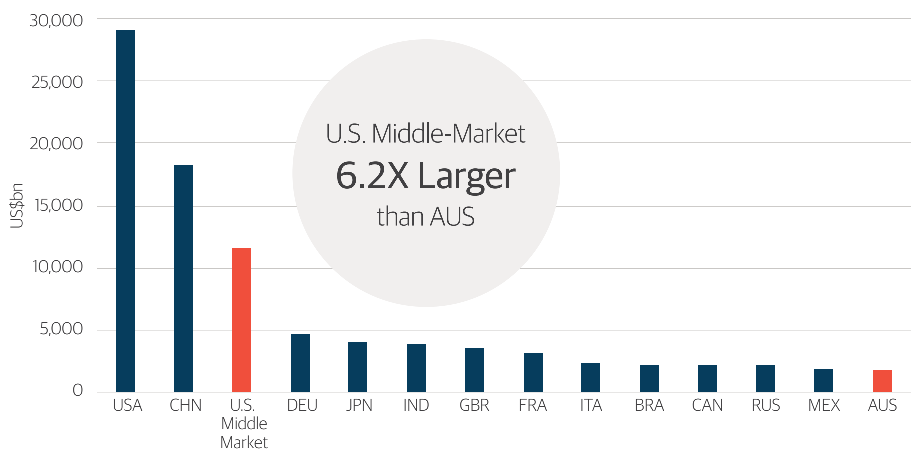
200,000+ companies

EBITDA of USD$25m - $1bn

Accounts for 1/3 of total jobs and 40% of U.S.' GDP

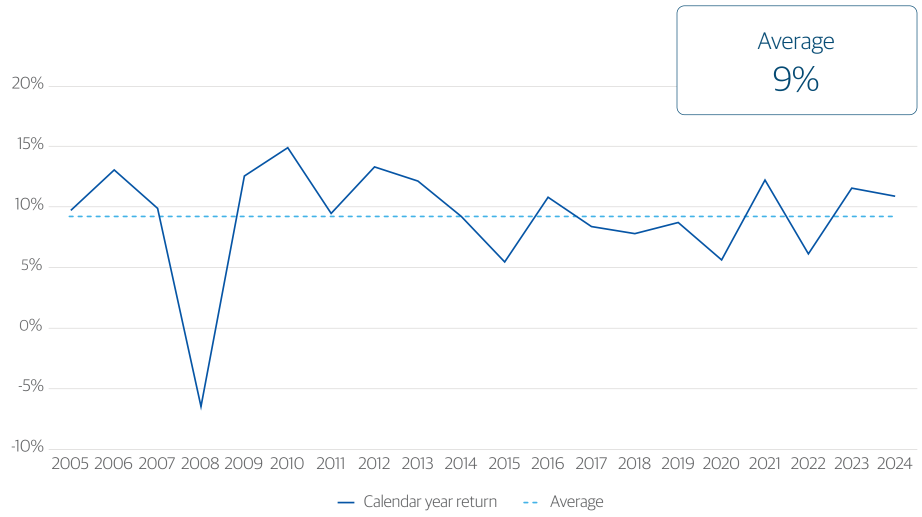
Source: U.S. Chamber of Commerce May 2025, Blackrock September 2024. U.S Chamber of Commerce and Blackrock have not provided consent to the inclusion of statements utilising their data.

Gross Domestic Product – 2024 ($bn)[1]



Source: Morgan Stanley, World Bank April 2025. Morgan Stanley and World Bank have not provided consent to the inclusion of statements utilising their data.

Calendar Year Return – Cliffwater U.S. Direct Lending Index^



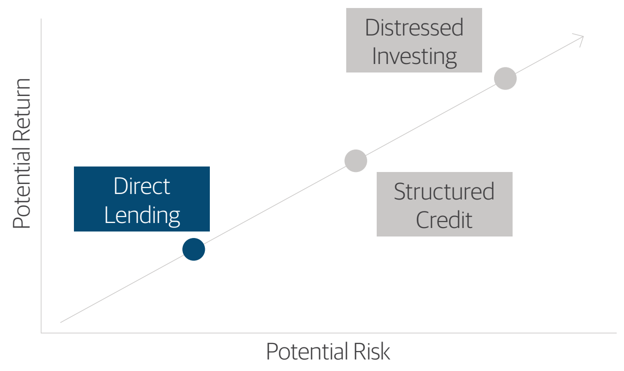
Source: Cliffwater May 2025. Cliffwater have not provided consent to the inclusion of statements utilising their data.

Past performance is not a reliable indicator of future performance.

^ The U.S. Middle Market has delivered on average over 9% p.a. returns as measured by the Cliffwater Direct Lending Index (CDLI). The CDLI tracks the performance of directly originated loans provided to U.S. Middle Market companies as represented by the underlying assets of Business Development Companies. Business Development Companies are U.S. organisations that lend to middle market companies. The index does not include any broader syndicated or bank-originated loans.

High Quality Assets to Deliver for Investors

Defensive Exposure to Private Credit



Source: Preqin, for illustrative purposes only. Preqin have not provided consent to the inclusion of statements utilising their data.

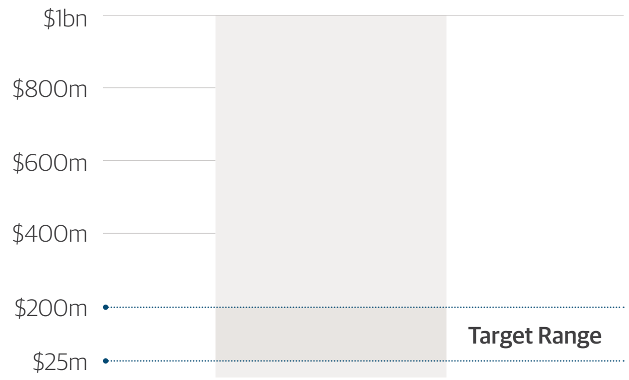
Pillars of Investment Strategy

- Long-Term Credit Performance
- Preservation of Capital
- Risk Mitigation

Defensively Constructed Portfolio

- First-Lien Focused
- Built for Resiliency – Avoid Cyclical Sectors
- Granular and Diversified
- Conservatism at its Core – 40% LTV

Middle Market EBTIDA (USD)



Source: La Trobe Financial.

Focused Investment Criteria

Market Segment	U.S. Corporate Middle Market[1]
Asset Focus	First Lien, Floating Rate, Senior Secured Loans
Industry	Seek to Limit Exposure to Cyclical Industry Sectors[2]

Borrower Characteristics

- Strong management teams
- Defensible, leading market positions
- Niche strategy or other barriers to entry
- Low technology or market risks
- Diversified products, customer, and suppliers
- Stable cash flows
- Low capital expenditure requirements

Notes: Presented for illustrative purposes only. There can be no assurance that MSPC will achieve its investment or portfolio construction objectives.

1 For this purpose, "middle-market companies" refers to companies that, in general, generate annual earnings before interest, taxes, depreciation and amortisation, or EBITDA, in the range of approximately $15 million to $200 million, although not all of Morgan Stanley portfolio companies will meet this criteria.

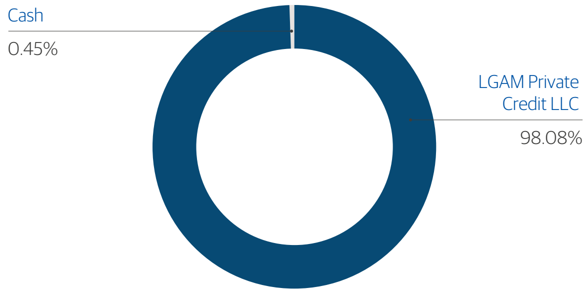
2 Cyclical industries defined as restaurants, retail, energy, and other businesses that MSPC believes may be subject to business cycle volatility.

La Trobe US Private Credit Fund – A Pure Play Portfolio

Providing income-focussed investors an opportunity to participate in a generational investment thematic: the rebuild of the U.S. middle market. The La Trobe US Private Credit Fund provides a defensive exposure to U.S. mid-market corporate private credit. It invests into a diversified portfolio, managed by our program partners Morgan Stanley, and is designed to perform throughout the cycle. Loans are provided to high-quality mid-market companies operating in non-cyclical sectors and in which private equity sponsors have a controlling stake in the portfolio company.

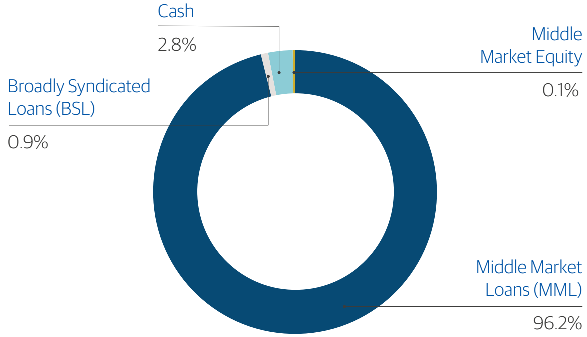
The data below represents the composition of the LGAM Private Credit Fund LLC portfolio.

USPC Asset Allocation

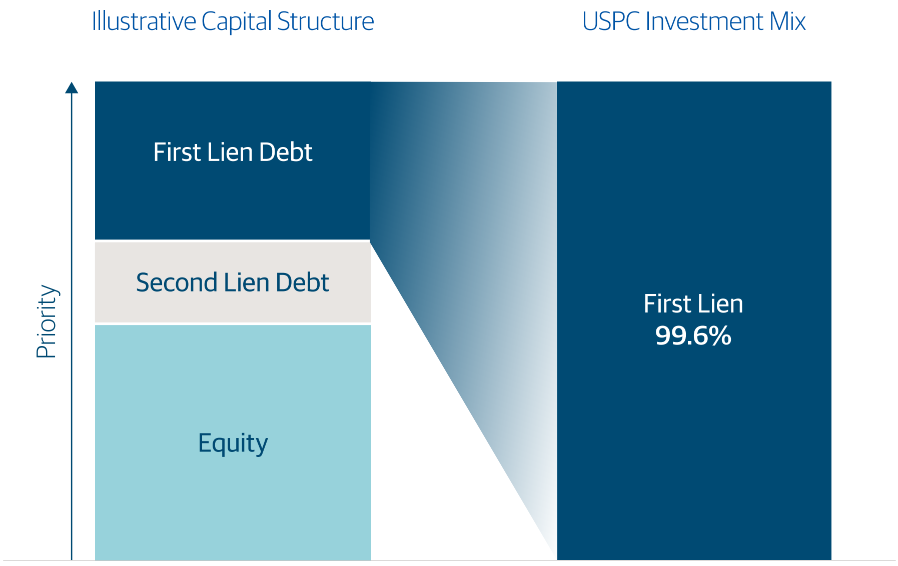


As at 30 June 2026.
The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

LGAM Private Credit LLC Asset Allocation



As at 31 May 2026
From time to time the Underlying Fund is offered an immaterial equity investment as part of a first-lien loan provided to a portfolio company. Collectively, these equity holdings will only represent a modest proportion of the overall portfolio.



38.8%
Loan to Value[1]

99.9%
Floating Rate[2]

Source: Morgan Stanley.

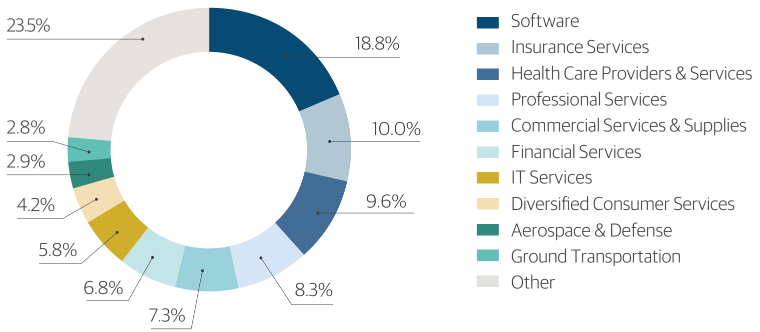
As of 31 May 2026. Past performance is not indicative of future results. Please see the Fund's filings with the SEC for further details. A defensive portfolio does not assure a profit or protect against loss in a declining market.

1. Loan-to-value as of the closing of the financing of the transaction; calculated using total outstanding debt through the tranche in which the Fund is a lender divided by enterprise value from the private equity sponsor or market comparables. Excludes ARR Loans and the Fund's liquid loan portfolio.

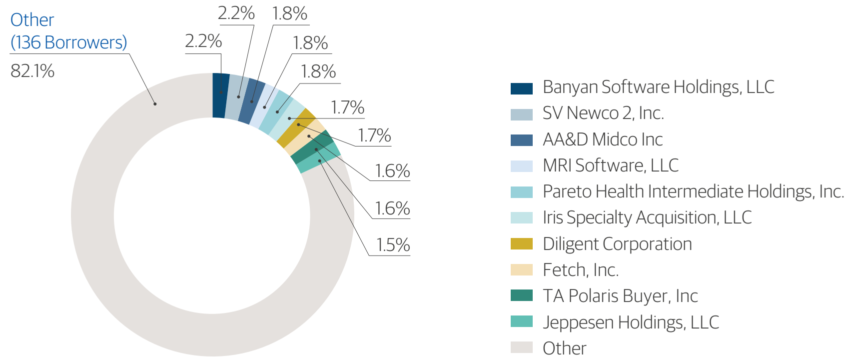
2. Calculated as a percentage of fair market value.

La Trobe US Private Credit Fund – Highly Diversified Portfolio

Industry Allocation



Borrower Diversification



Composition of Underlying Loan Assets

Number of Industries	Number of Borrowers	Average Loan Size*	Floating Rate	First Lien
33	146	US$4.60m	99.9%	99.6%

Conservative LVR Positions

Weighted Average LVR of 38.8%

Avoiding Cyclical Industries

97.7% of portfolio companies in non-cyclical industries

Past performance is not a reliable indicator of future performance.

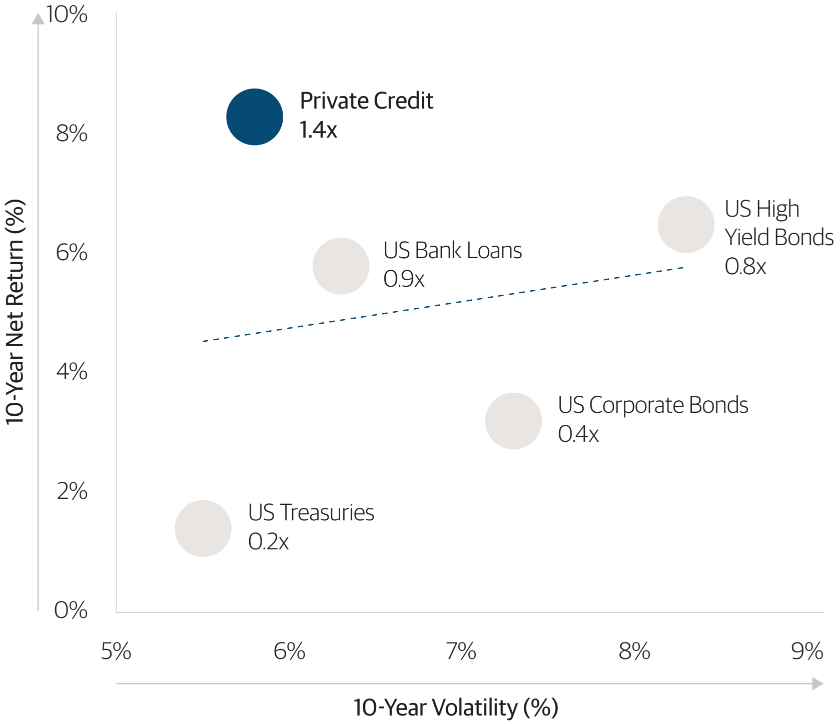
As of 31 May 2026, based on fair market value. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods.
The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.

* The Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.

Why Have Allocators Tilted?

Direct Lending has the Potential for Many Positive Attributes for Investors

Public Asset Class Comparison, 10-Year Returns to Volatility Matrix[1,2,3]



Favourable Dynamics for Investors[4]

First Lien, Senior Secured Loans	More Conservative Terms Relative to BSL
Potential for Lower Defaults and Higher Recoveries	Illiquidity Premium
Floating Rate	Lower Correlation with Public Markets

Source: Morgan Stanley.

The information on this slide, and on the following pages, should be reviewed in combination with the information relating to the risks and uncertainties of forward-looking statements, Morgan Stanley Private Credit's (and to the extent applicable, Morgan Stanley's) assessment of the market in the Important Disclosures, and the Risk Factors associated with an investment in the Fund. For illustrative purposes only. Represents the views of Morgan Stanley Private Credit professionals based on their industry experience and understanding of the broader private credit market. There is no guarantee these trends will continue.

Estimates, opinions, and other forward-looking statements set forth herein are based on assumptions that the Adviser believes to be reasonable as of the date hereof, including the Adviser's analysis of historical trends, current conditions and expected future developments. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied by such forward-looking statements. The opinions expressed herein reflect the current opinions of the Adviser as of the date appearing in this material only. There can be no guarantee that views and opinions expressed by the Adviser will come to pass.

1. For the ten years ending December 31, 2025. All private assets represent fund performance net returns desmoothed to remove artificial effects of delayed reporting of fluctuations in asset fair value.
2. Sources: PitchBook Private Debt All Global NR USD (Private Credit), Morningstar US Corporate Bond TR USD (US Corporate Bonds), Morningstar US Treasury Bond USD (US Treasuries), Morningstar US High-Yield Bond TR USD (US High Yield Bonds), and Morningstar LSTA US Leveraged Loan TR USD (US Bank Loans).
3. When comparing asset classes, keep in mind that each asset class has differences. Fixed-income securities are subject to credit risk. Government bonds and fixed-income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest. Indices are unmanaged, do not charge fees or expenses and do not employ special investment techniques, such as leveraging or short selling. It is not possible to invest directly in an index.
4. We expect our target portfolio companies to exhibit some, or all, of these characteristics at the time of the initial investment, although not all of our portfolio companies will meet these criteria.

La Trobe US Private Credit Fund vs Peers

			USPC Underlying Fund as at 31 March 26	BDC Peer Average*
Investment Strategy	First Lien Focus[1]	First lien focus may **mitigate loss severity in defaults**	99.5%	88.6%
	Non-Cyclicals[1]	Potentially **better collateral packages and reduced FX risk**	97.7%	90.2%
	Differentiated EBITDA Segmentation[2]	**Differentiated borrower size profile** (deal terms and credit profile)	$169.8m	$253m
Credit Performance	Low Non-Accruals[3]	More borrowers **current on principal and interest**	1.5%	2.2%
	PIK Income / Total Investment Income[4]	More borrowers **paying interest in cash**	2.3%	6.0%

* "BDC Peer Average" includes the largest 10 BDC managers (excluding Morgan Stanley) as determined by the size of aggregated net assets for their respective publicly filed traded and non-traded BDCs unless otherwise noted. Information is sourced from public filings for the period ending March 31, 2026 unless otherwise noted. Comparable peer managers presented herein are believed to be representative of relevant peer market participants based on available information and reasonable judgement. However, there is no assurance that these peers are identical in structure, strategy, size, or performance, and they may not fully reflect the specific characteristics or risks applicable. Comparisons should therefore be viewed as illustrative and not as definitive indicators of relative value or performance and do not reflect the rankings of a third-party index or industry research group. Different inputs and assumptions about the relevant peer group may result in different results.

The funds profiled on this page are LGAM Private Credit LLC, which have elected to be regulated as an investment company under the 1940 Act, whereas the Adviser may also manage private funds, which rely on an exemption from registration pursuant to Section 3(c)(7) of the 1940 Act.

1. Calculated based on fair market value for all LGAM Private Credit LLC.

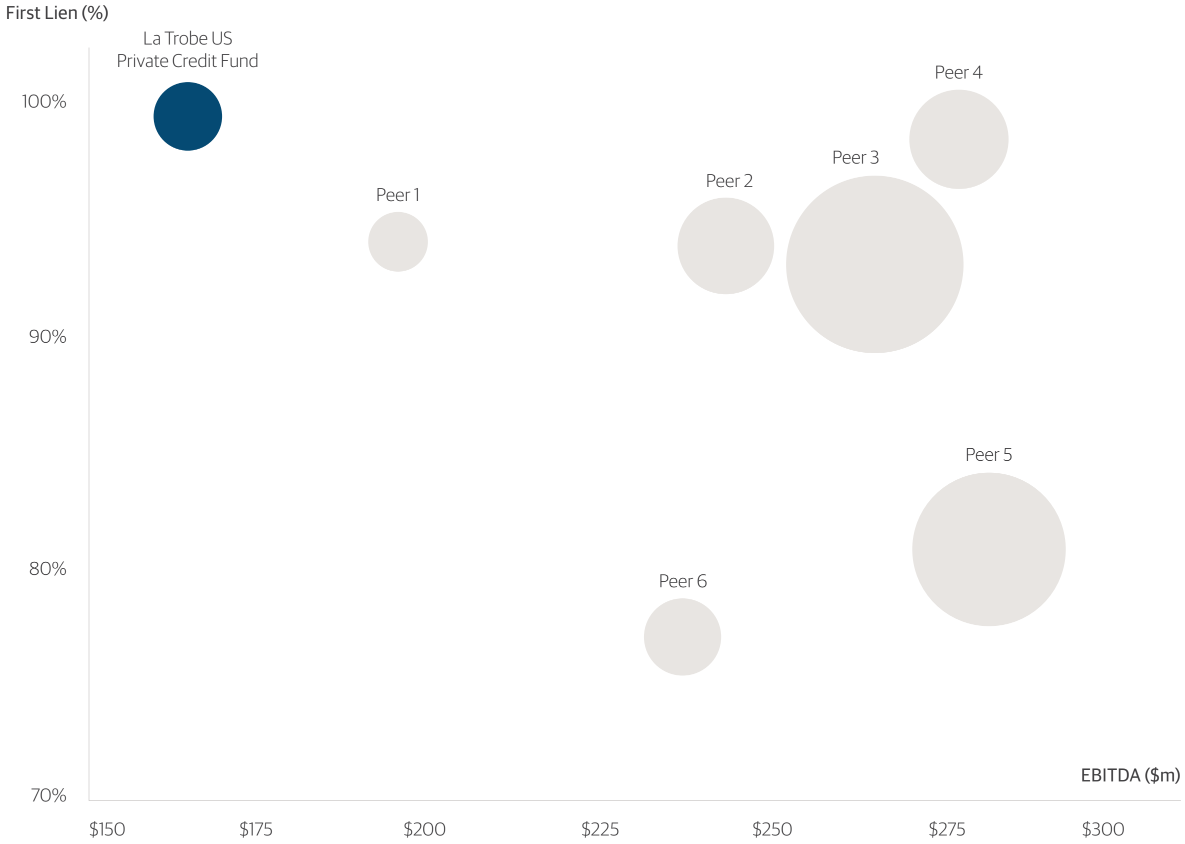
2. Information is sourced from public filings for those BDCs that provide weighted average borrower EBITDA. Excludes the LGAM Private Credit LLC Liquid Loan Portfolios and ARR Loans.

3. Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full.

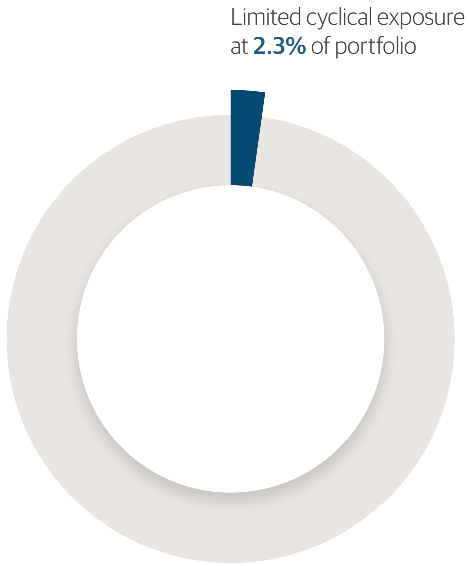
4. Calculated as a percentage of total investment income for the three months ended March 31, 2026 for all LGAM Private Credit LLC.

La Trobe US Private Credit Fund vs Peers

Percent First Lien vs Average Borrower EBITDA[1,2]



La Trobe US Private Credit Fund Avoids Cyclical and Less Defensive Industries[1]



1. Based on the underlying fund of the La Trobe US Private Credit Fund as of March 31, 2026. Cyclical industries defined as restaurants, retail, energy, and other businesses that the Adviser believes may be subject to business cycle volatility. Based on gross commitments (funded and unfunded).
2. Peers include: Apollo Global Management, BlackRock, Blackstone, Blue Owl Capital, Kohlberg Kravis Roberts, Sixth Street Partners.

La Trobe Private Credit Fund (ASX: LF1)

LF1: Key Facts

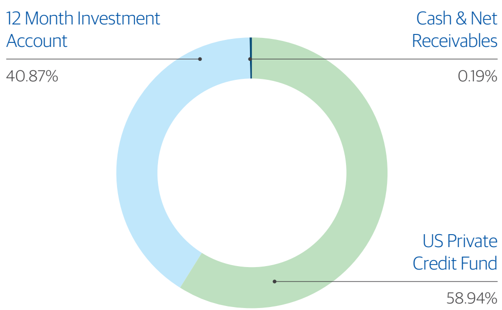
At 30 June 2026:

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

Key Terms

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

LF1 Asset Allocation



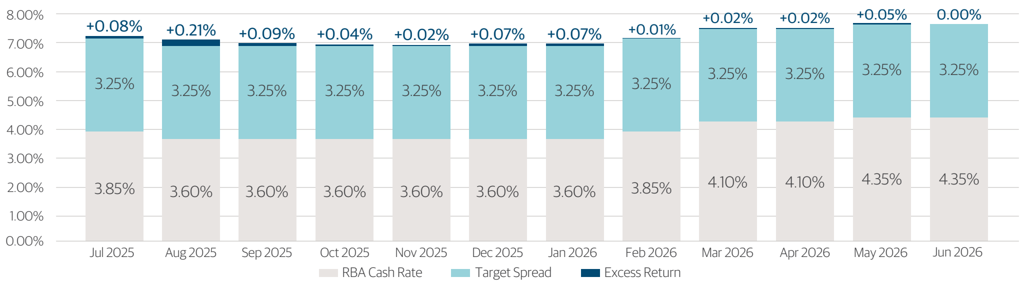
Ratings

BondAdviser	Approved
Zenith[2]	Recommended
Lonsec[1]	Investment Grade

Platform Availability

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

Trailing Net Distribution (Annualised)~



Performance Snapshot: 30 June 2026~

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

† The NTA per Unit is unaudited.
* The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month by the end of month NTA per unit and annualising it over 365 days.
^ Net of fees, costs and taxes incurred by the Fund, paid monthly. The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed, and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.
~ **Past performance is not a reliable indicator of future performance.**

La Trobe Private Credit Fund (ASX:LF1)

Risks Associated with the Fund

As with any type of investing, there are risks associated with an investment in the Fund. We encourage prospective investors to consider these risks as outlined within the Product Disclosure Statement, some of which we summarise below:

- **No Guarantee:** there is no guarantee of the investment result, distributions or liquidity.
- **Performance:** the cash distribution yield may be less than the target cash distribution yield.
- **Capital:** there is a risk that an investor may lose some or all of their invested capital.
- **Market Price:** The market value of the Fund traded on the ASX may fluctuate significantly.
- **Liquidity:** a request to have your units bought back under an off-market buy-back may be scaled back. The ability to offer an off-market buy-back is subject to the '10/12 Limit'.

Important Notices & Disclaimers

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La Trobe Financial is the issuer of units in the Fund. The PDS and Target Market Determination are available on La Trobe Financial's website at www.latrobefinancial.com.au.

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Distribution yield: The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.

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

Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading.

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