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Head Office
Level 25, 333 Collins Street, Melbourne, Victoria 3000

18 September 2026

ASX Announcement

La Trobe Private Credit Fund (ASX: LF1) ARSN 686 964 312

Securities in an Unlisted Entity (ASX Listing Rule 4.8)

LF1 invests into the 12 Month Investment Account of the La Trobe Australian Credit Fund, and the Class A Units of the La Trobe US Private Credit Fund.

Please find attached the audited accounts of the La Trobe Australian Credit Fund and La Trobe US Private Credit Fund for the financial year ended 30 June 2026.

Chris Paton (Director of La Trobe Financial Asset Management Limited) has authorised this announcement for release.

La Trobe US Private Credit Fund

Annual Report for the Year Ended 30 June 2026

latrobefinancial.com.au

Head Office

Level 25, 333 Collins Street,
Melbourne VIC Australia 3000

Sydney Office

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

IMPORTANT

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

The Financial Report was authorised for issue by the directors of the Responsible Entity on 15 September 2026.

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

The Fund

La Trobe US Private Credit Fund
ARSN 677 174 382

The Custodian

Perpetual Corporate Trust Limited
ACN 000 341 533

The Responsible Entity of the Fund

La Trobe Financial Asset Management Limited
ACN 007 332 363

The Investment Manager

La Trobe Financial Services Pty Limited
ACN 006 479 527

Enquiries

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Whom to Contact

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

Auditor of the Fund

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

Unit Registry

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

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

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

Contents

Message from the Chairman of the Compliance Committee

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

As Chairman of the Compliance Committee of La Trobe Financial, I am pleased to report that USPC has produced strong returns for investors in its second full financial year since launch.

USPC aims to provide Australian investors with regular income through exposure to its U.S. corporate private credit strategy. Through the Fund, investors also gain access to Morgan Stanley's established private credit platform.

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

La Trobe Financial continues to invest significantly in cyber security to support a robust cyber risk management framework and protect the interests of its customers. Cyber security will remain a key area of focus for the Compliance Committee in financial year 2027 and beyond.

La Trobe Financial continues to invest in staff preparedness and training to support the effective and uninterrupted fulfilment of its obligations. This reflects the strong compliance culture embedded across the organisation.

In addition to USPC, the Compliance Committee oversees the La Trobe Australian Credit Fund, Australia's largest retail credit fund. Its careful and disciplined approach to portfolio construction and management has supported a record in which no investor in any of the Credit Fund's portfolio accounts has suffered a loss of investor capital. This record reflects the thoughtful deployment of investor capital into high-quality assets across the Credit Fund's 37-year history.

In 2025, the La Trobe Private Credit Fund (ASX: LF1) listed on the ASX. Together with the growth in assets under management across La Trobe Financial's Australian real estate and U.S. corporate private credit strategies, the listing expanded access to the product range across direct, platform and listed channels. The Compliance Committee will remain focused on ensuring that La Trobe Financial's operations and procedures meet the legal and regulatory requirements applying to all three funds.

The Compliance Committee remains committed to overseeing compliance and acting in the best interests of all members.

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

Sincerely,

John Marriott

Chairman of the La Trobe Financial Asset Management Limited Compliance Committee

15 September 2026

Message from the Chief Investment Officer

Dear Investor,

During FY26, the La Trobe US Private Credit Fund continued to provide investors with monthly income and diversified exposure to senior secured loans to US middle-market businesses.

The Fund was developed to give Australian investors access to a deliberately defensive portfolio of US middle-market corporate credit. Through our partnership with Morgan Stanley, the Fund provides exposure to a portfolio comprising predominantly directly originated, senior secured loans to established businesses operating across a broad range of industries.

At 30 June 2026, the Fund managed approximately $375 million on behalf of Australian investors seeking access to US middle-market private credit.

We recognise that the capital entrusted to us by our investors has often been accumulated over decades of work and saving. Our responsibility is to manage the Fund carefully, communicate clearly and remain true to its defensive investment strategy.

A deliberately defensive strategy

The US middle market comprises a large and diverse group of established businesses operating across the world's largest economy. These companies often use private credit where their financing requirements are better suited to a directly negotiated loan than the broadly syndicated market.

The Fund's defensive positioning begins with borrower selection. The strategy favours established businesses with resilient business models, leading market positions, high barriers to entry and strong, stable free cash flow. It also seeks to limit exposure to cyclical industries and businesses that may be more vulnerable to changes in economic conditions.

The portfolio has a strong bias towards directly originated loans. These privately negotiated transactions can provide greater ability to negotiate structure, documentation, financial covenants and lender protections than may be available in syndicated credit markets.

The portfolio also favours businesses backed by established private equity sponsors. Sponsor backing can bring stronger governance, additional strategic oversight and the potential for further equity support where required.

Our product partnership with Morgan Stanley provides access to an established US private credit capability and a broad pipeline of lending opportunities. This allows the investment team to remain selective when deploying capital. Before capital is deployed, the investment team assesses the borrower's business model, cash flows, market position, industry, capital structure, documentation and capacity to service and repay the loan.

The work continues after investment through active monitoring of borrower performance, financial position and compliance with loan terms.

Portfolio quality and diversification

FY26 was marked by changing interest-rate expectations, persistent inflation and geopolitical uncertainty. In that environment, stable cash flows, manageable leverage and appropriate loan structures remained central to borrower selection.

At 30 June 2026, the underlying portfolio comprised 146 loans across more than 30 industries. More than 99% was invested in senior secured, first-lien loans. The portfolio's weighted average loan-to-value ratio was 38.8%, providing meaningful equity beneath the loans, while the largest individual exposure represented 2.2% of the portfolio.

These settings are deliberate. Seniority provides a priority claim on borrower assets and cash flows. Broad diversification reduces reliance on any individual borrower, industry or private equity sponsor. Equity beneath the loans provides an additional buffer against changes in borrower performance or enterprise value.

The portfolio's predominantly floating-rate loans allowed income to adjust as interest-rate settings changed during the year. Capital continued to be deployed selectively into new loans at attractive credit spreads.

We continue to monitor the performance of individual borrowers and the portfolio as a whole. Our focus remains on businesses capable of generating stable cash flows, appropriate loan structures and expected returns that appropriately compensate investors for the risks taken.

Australian access to US private credit

The Fund provides Australian investors with access to a diversified US private credit portfolio through an Australian-domiciled managed fund. It offers monthly income distributions, quarterly withdrawal opportunities* and currency exposure managed to reduce the effect of foreign-exchange volatility.^

Clear reporting is an important part of our responsibility to investors. Through monthly reports, investor updates and direct engagement, we will continue to provide information on the Fund's performance, portfolio composition, asset quality and risk.

* A quarterly limit of 5% of the total value of the issued Class A and B Units applies to redemption requests. See the PDS for more details.
^ While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements.

Message from the Chief Investment Officer

Entering FY27

The Fund enters FY27 providing exposure to a highly diversified portfolio of senior secured loans to established US middle-market businesses with resilient cash flows and meaningful equity beneath them.

Interest rates, inflation and geopolitical developments continue to shape the operating environment for borrowers. Attractive lending opportunities remain available across US middle-market credit. We will continue to monitor the underlying portfolio's borrower quality, loan structure and alignment with the Fund's defensive investment strategy.

On behalf of the team at La Trobe Financial, thank you for the trust you have placed in us. We remain focused on managing your capital with discipline and care.

Yours faithfully,

Chris Paton

Chief Investment Officer

15 September 2026

Directors' Report

The Directors of La Trobe Financial Asset Management Limited (**La Trobe Financial**) as Responsible Entity for the La Trobe US Private Credit Fund (the **Fund**) present this report together with the financial statements of the Fund for the year ended 30 June 2026 and Auditor's Report.

The Fund

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

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

The Responsible Entity

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

The Compliance Committee of La Trobe Financial, comprising a majority of Members who are independent, was formed in accordance with Part 5C.5 of the *Corporations Act 2001*. The Compliance Committee's primary focus is to ensure compliance with the licensing and regulatory obligations of the Responsible Entity. The following persons were Members of the Compliance Committee during the year ended 30 June 2026 and up to the date of this Directors' Report:

Independent Compliance Committee Members

Mr J Marriott, Chairman
Mr G Parlevliet

Executive Compliance Committee Member

Mr C Paton

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

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

The Investment Manager

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

The Custodian

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

Principal activities

The principal activity of the Fund is the investment of investors' capital into directly originated, senior secured first-lien loan assets issued to U.S. middle market companies, in which private equity sponsors have a controlling stake, in accordance with the Fund Constitution, Information Memorandum and PDS.

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

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

Directors' Report

ASIC Interim Stop Order

On 18 September 2025, ASIC issued an interim stop order for La Trobe US Private Credit Fund (Class B). This order related to alleged deficiencies in the target market determination (**TMD**) and was not in relation to asset quality, fund performance or product structure.

Following updates to the TMD, ASIC lifted the interim stop order on 1 October 2025 for USPC Class B.

Significant changes in state of affairs

Other than the ASIC Interim Stop Order, in the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year ended 30 June 2026.

Review and results of operations

Profit

The profit before finance costs attributable to unitholders for the year ended 30 June 2026 was $15,966,000 (2025: $15,506,000), as summarised below.

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Income	19,028	17,538
Expenses	3,062	2,032
Profit before finance costs attributable to unitholders for the year	**15,966**	**15,506**

Distributions

During the year, the Responsible Entity made monthly distributions to Wholesale and Retail investors, as follows:

Month	Wholesale distribution (dollars per unit)	Total distribution paid to Wholesale unitholders $'000	Retail distribution (dollars per unit)	Total distribution paid to Retail unitholders $'000
July 25	$0.064860	1,680	$0.063730	140
August 25	$0.064247	1,705	$0.063117	155
September 25	$0.062135	1,731	$0.060978	165
October 25	$0.062173	1,812	$0.061032	168
November 25	$0.063301	1,920	$0.062155	177
December 25	$0.061781	1,966	$0.060677	181
January 26	$0.057284	1,967	$0.056240	159
February 26	$0.057077	2,035	$0.056059	162
March 26	$0.058025	2,134	$0.056974	168
April 26	$0.056850	2,003	$0.055837	150
May 26	$0.056707	2,045	$0.055694	152
June 26	$0.058963	2,150	$0.057913	159
Total	**$0.723403**	**23,148**	**$0.710406**	**1,936**

Subsequent to 30 June 2026, the Responsible Entity made the following distribution to Wholesale and Retail investors:

Month	Wholesale distribution (dollars per unit)	Total distribution paid to Wholesale unitholders $'000	Retail distribution (dollars per unit)	Total distribution paid to Retail unitholders $'000
July 26	$0.059170	2,058	$0.058118	152

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

Net Assets

The Net Assets of the Fund at 30 June 2026 were $375,184,000 (30 June 2025: $252,274,000).

Units in the Fund

The movement in units on issue in the Fund during the year 1 July 2025 to 30 June 2026 is disclosed in Note 6 of the financial statements.

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

Events subsequent to balance sheet date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Environmental regulations

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

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 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 16 to the financial statements. Interests in the Fund held by La Trobe Financial, entities related to it, and by its Directors and their related parties during the year are disclosed in Note 17 to the financial statements.

No fees were paid out of the Fund to the Directors of La Trobe Financial during the 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 Constitution and the law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund or custodian are in no way indemnified out of the assets of the Fund for acts of negligence, wrongful or willful acts or omissions, or other consequential or indirect loss.

Directors' Report

Rounding of amounts

The Fund is of a kind referred to in ASIC *Corporations Instrument 2026/183*, relating to the "rounding off" of amounts. Amounts in the Directors' Report and financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

Ernst & Young (**EY**) are the auditors for the year ended 30 June 2026. The Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report.

This report is made in accordance with a resolution of the Directors of La Trobe Financial Asset Management Limited.

Martin Barry

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

15 September 2026

Auditor's Independence Declaration

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

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

As lead auditor for the audit of the financial report of La Trobe US Private Credit Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

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

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

Ernst & Young

John MacDonald
Partner
15 September 2026

Balance Sheet

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	8	1,693	588
Receivables	9	2,697	1,780
Financial assets held at fair value through profit or loss	10	380,651	256,030
Total assets		**385,041**	**258,398**
Liabilities			
Distribution payable	12	2,309	1,702
Payables	13	2,625	1,593
Financial liabilities held at fair value through profit or loss	11	4,923	2,829
Total liabilities (excluding net assets attributable to unitholders)		**9,857**	**6,124**
Net assets attributable to unitholders – Liability	**6**	**375,184**	**252,274**

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

Income Statement

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Investment income			
Distribution income		27,252	20,197
Gains/(losses) on financial assets held at fair value through profit or loss	7	(8,311)	(2,710)
Interest income		87	51
Total net investment income		**19,028**	**17,538**
Expenses			
Management fees		2,620	1,657
Registry and custody fees		173	184
Foreign currency management agency fees		136	83
Taxation services		46	44
Auditor remuneration	19	31	30
Other operating expenses		56	34
Total operating expenses		**3,062**	**2,032**
Net operating profit		**15,966**	**15,506**
Financing costs (excluding change in net assets attributable to unitholders)			
Distributions paid and payable	12	(25,084)	(19,609)
Profit/(loss) before tax		**(9,118)**	**(4,103)**
Withholding tax expense		(181)	(65)
Change in net assets attributable to unitholders		**(9,299)**	**(4,168)**

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

Statement of Changes in Equity

For the year ended 30 June 2026

	30 June 2026 $'000	30 June 2025 $'000
Total equity		
– at the start of the year	–	–
– total comprehensive income	–	–
– transactions with owners	–	–
Total equity at the end of the year	**–**	**–**

Under Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the 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 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Purchase of financial assets		(161,594)	(81,719)
Proceeds from sale of financial assets		15,136	–
Realised gains/(losses) on forward foreign currency contracts		15,599	(7,874)
Distributions received		26,384	20,317
Interest received		85	48
Management fees paid to the Responsible Entity		(1,631)	(810)
Other expenses paid		(626)	(342)
Net cash outflow from operating activities	**18**	**(106,647)**	**(70,380)**
Cash flows from financing activities			
Proceeds from applications by unitholders	6	193,621	96,873
Payment for redemptions by unitholders	6	(61,412)	(7,008)
Distributions paid to unitholders	12	(24,477)	(19,165)
Net cash inflow from financing activities		**107,732**	**70,700**
Net increase in cash and cash equivalents		1,085	320
Cash and cash equivalents at the beginning of the year		588	258
Effects of foreign currency exchange rate changes on cash and cash equivalents		20	10
Cash and cash equivalents at the end of the year	**8**	**1,693**	**588**

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

Notes to the Financial Statements

Note 1 – General information

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

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

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

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

The Fund is considered a for-profit unit trust for the purpose of these financial statements.

Note 2 – Basis of preparation

This is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. Assets and liabilities have been presented in order of liquidity, providing reliable and more relevant information, due to the nature of activities of the Fund. All balances are expected to be recovered or settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements.

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

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 Report. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Balance Sheet	Statement of financial position
Income statement	Statement of Comprehensive Income
Cash flow statement	Statement of cash flows
Key Executives	Key management personnel

Compliance with International Accounting Standards

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

Note 3 – Summary of material accounting policies

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

1. Financial assets and liabilities

a) Classification

Financial Assets held at fair value through profit or loss

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis. The Fund uses readily available fair value information to assess the performance of the Fund and determine the monthly NAV/unit, which is reported to unitholders, and used as a basis for determining the issue and redemption price for units. The Responsible Entity evaluates information about the Fund's financial assets on a fair value basis together with other related financial information, such as distribution yield paid to unitholders.

At 30 June 2026, the Fund held 100% of the total units of the LGAM US Private Credit Feeder Fund (the **Intermediate Fund**) which in turn invests in the LGAM Private Credit LLC (the **Underlying Fund**). The Feeder Fund's principal place of business is located in Australia. The Fund is considered to control the Feeder Fund in accordance with the requirements of AASB 10 *Consolidated Financial Statements*, but the Feeder Fund investment satisfies the definition of an investment entity under AASB 10 and the Fund has measured this investment at fair value through profit or loss.

Financial Liabilities held at fair value through profit or loss

A financial liability is measured at fair value, if it meets the definition of held for trading. The Fund includes in this category forward currency contracts in a liability position on the basis that they have a negative fair value, with movements being reflected through the profit or loss.

b) Recognition / derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

c) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value are expensed in the Income Statement.

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

For further details on how the fair values of financial instruments are determined, please see Note 15 to the financial statements.

1.1 Cash and cash equivalents

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

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

1.2 Receivables

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

1.3 Payables

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

1.4 Net assets attributable to unitholders

Units are redeemable at the unitholder's option subject to the terms of the Fund Constitution. The units are classified as financial liabilities as the Fund has more than one class of units. A unitholder can request to redeem units for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value. The units are carried at the redemption amount that is payable at the end of the reporting period if the unitholders were to exercise their right to redeem the units in the Fund.

1.5 Forward foreign currency contracts

The Fund may enter into forward foreign currency contracts to manage its exposure to foreign currency risks. Forward foreign currency contracts are used for hedging financial risks as part of the Responsible Entity's approach to risk management. They are not entered into for speculative purposes. In accordance with AASB 9, forward foreign currency contracts are classified as such where its value will change in response to an underlying variable (e.g. market interest rate, change in FX spot rates). Under AASB 9, the Fund will classify and disclose a derivative transaction by considering the following:

i) Initial recognition

A derivative asset or liability is recognised at fair value on the Fund's Balance Sheet. The fair value is determined based on quoted prices in an active, liquid market. Please refer to Note 15 *Fair Value Measurement* for further information. For certain complex, or illiquid derivative instruments, it may be necessary to use projections, estimates and models to determine fair value.

ii) Measurement

Gains or losses arising from the movement in the fair value of the derivative financial asset or liability will be recorded through the Income Statement.

1.6 Distribution payable to unitholders

Distributions are payable as set out in the Fund's Information Memorandum, PDS and the Fund Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Fund.

Unitholders will be taxed on the income attributed to them by the Responsible Entity. In accordance with the Fund Constitution, the Fund fully distributes any attributable income to unitholders. Attributable income is determined by reference to the taxable income of the Fund.

2. Applications and redemptions

Applications received for units in the Fund are recorded net of any application fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. There are no application or exit fees applicable for the year ended 30 June 2026.

3. Gains or losses arising from Investment income

Distribution income from financial assets is recognised in the Income Statement within distribution income when the Fund's right to receive payments is established, on the applicable ex-date.

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

4. Expenses

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

5. Income tax

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

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

6. Goods and Services Tax

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

7. Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Income Statement on a net basis within 'gains/(losses) on financial assets held at fair value through profit or loss' in the reporting period in which they arise.

8. Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. For more information on how fair value is calculated please see Note 15 to the financial statements.

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 2025 that have, 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 2026

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

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

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

Note 5 – Critical accounting estimates, assumptions and judgements

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

A key area of judgement in the preparation of the financial statements is the determination of fair value of the Fund's investments. Refer to Note 15 *Fair Value Measurement* for further information in relation to the valuation of investments.

Note 6 – Net assets attributable to unitholders

Wholesale Unitholders	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000	12 months to 30 June 2026 Units	12 months to 30 June 2025 Units
Opening balance	231,956	166,577	23,613,274	16,653,291
Applications	179,289	76,190	18,404,633	7,641,700
Redemptions	(54,077)	(6,797)	(5,557,115)	(681,717)
Increase/(decrease) in net assets attributable to unitholders	(8,592)	(4,014)	–	–
Closing balance	**348,576**	**231,956**	**36,460,792**	**23,613,274**

Retail Unitholders (Launch date 1 July 2024)	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000	12 months to 30 June 2026 Units	12 months to 30 June 2025 Units
Opening balance	20,318	–	2,040,219	–
Applications	14,332	20,683	1,440,727	2,061,217
Redemptions	(7,335)	(211)	(741,359)	(20,998)
Increase/(decrease) in net assets attributable to unitholders	(707)	(154)	–	–
Closing balance	**26,608**	**20,318**	**2,739,587**	**2,040,219**

Capital risk management

In accordance with the provisions of the Fund Constitution, each Class A (wholesale) and Class B (retail) unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. As at 30 June 2026, there were two classes of units issued being Class A and Class B.

Monthly applications and quarterly redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly basis by the Responsible Entity. In accordance with the provisions of the Fund Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of all unitholders.

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change as the Fund is subject to monthly applications and quarterly redemptions.

Note 7 – Gains/(losses) on financial assets

	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000
Financial assets held at fair value – Feeder Fund investment		
Unrealised (losses) on financial assets held at fair value	(21,831)	(536)
Realised (losses) on financial assets held at fair value	(1,391)	–
Forward foreign currency contracts		
Realised gains/(losses) on forward foreign currency contracts	15,599	(7,874)
Unrealised gains/(losses) on forward foreign currency contracts	(688)	5,700
Total	**(8,311)**	**(2,710)**

Note 8 – Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	1,693	588

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

Note 9 – Receivables

	2026 $'000	2025 $'000
Distribution receivable	2,627	1,759
Other receivables	70	21
Total	**2,697**	**1,780**

Note 10 – Financial assets held at fair value

	2026 $'000	2025 $'000
Units held in the LGAM US Private Credit Feeder Fund	371,492	248,256
Forward foreign currency contracts	9,159	7,774
Total	**380,651**	**256,030**

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

Note 11 – Financial liabilities held at fair value

	2026 $'000	2025 $'000
Forward foreign currency contracts	4,923	2,829
Total	**4,923**	**2,829**

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

Note 12 – Distributions paid and payable

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

Distributions paid and payable during the year were as follows:

Wholesale investors

Monthly distributions were as follows:

Current year

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution ($'000)
July 25	$0.064860	7.93%	1,680
August 25	$0.064247	7.85%	1,705
September 25	$0.062135	7.61%	1,731
October 25	$0.062173	7.62%	1,812
November 25	$0.063301	7.77%	1,920
December 25	$0.061781	7.61%	1,966
January 26	$0.057284	7.08%	1,967
February 26	$0.057077	7.08%	2,035
March 26	$0.058025	7.20%	2,134
April 26	$0.056850	7.06%	2,003
May 26	$0.056707	7.14%	2,045
June 26	$0.058963	7.42%	2,150
Total	**$0.723403**		**23,148**

The June 2026 distribution payable of $2,150,000 (June 25: $1,573,000) was paid to investors on 8 July 2026.

Prior year

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution ($'000)
July 24	$0.076270	9.15%	1,324
August 24	$0.073354	8.80%	1,319
September 24	$0.072800	8.76%	1,331
October 24	$0.076718	9.23%	1,449
November 24	$0.077604	9.33%	1,513
December 24	$0.080591	9.69%	1,673
January 25	$0.080395	9.65%	1,681
February 25	$0.080136	9.63%	1,750
March 25	$0.078553	9.46%	1,762
April 25	$0.072129	8.72%	1,663
May 25	$0.072990	8.86%	1,705
June 25	$0.066602	8.11%	1,573
Total	**$0.908142**		**18,743**

Retail investors

Monthly distributions were as follows:

Current year

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution ($'000)
July 25	$0.063730	7.65%	140
August 25	$0.063117	7.58%	155
September 25	$0.060978	7.33%	165
October 25	$0.061032	7.34%	168
November 25	$0.062155	7.50%	177
December 25	$0.060677	7.34%	181
January 26	$0.056240	6.83%	159
February 26	$0.056059	6.83%	162
March 26	$0.056974	6.95%	168
April 26	$0.055837	6.81%	150
May 26	$0.055694	6.89%	152
June 26	$0.057913	7.16%	159
Total	**$0.710406**		**1,936**

The June 2026 distribution payable of $159,000 (June 25: $129,000) was paid to investors on 8 July 2026.

Prior year

Month	Distribution (dollars per unit)	Annualised distribution yield	Total dollar value of the distribution ($'000)
July 24	0.072020	8.64%	7
August 24	0.069283	8.31%	22
September 24	0.068819	8.27%	37
October 24	0.072622	8.73%	46
November 24	0.073711	8.83%	54
December 24	0.076487	9.15%	63
January 25	0.076437	9.11%	76
February 25	0.076358	9.09%	85
March 25	0.075019	8.94%	111
April 25	0.068976	8.22%	109
May 25	0.069786	8.33%	127
June 25	0.063439	7.59%	129
Total	**$0.862957**		**866**

Note 13 – Payables

	2026 $'000	2025 $'000
Management fee payable	2,440	1,451
Other expenses payable	185	142
Total	**2,625**	**1,593**

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

Note 14 – Financial risk management

The investment objective of the Fund is to achieve attractive risk-adjusted returns by investing primarily in directly originated senior secured first-lien term loans issued to U.S. middle market companies in which private equity sponsors have a controlling equity stake.

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

The management of these risks is carried out by the Responsible Entity under policies approved by the Board of the Responsible Entity, which includes written policies covering specific areas, such as the management of foreign exchange and credit risk.

Neither the Responsible Entity, the Fund, nor their respective associates or Directors or any other person guarantees the success of the Fund, Class A and Class B units, the repayment of capital or any particular income return. Investment type products are subject to investment risk, including possible loss of capital invested.

All investments present a risk of loss of capital. The maximum loss of capital is limited to the value of the investments held.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Information Memorandum (for Wholesale investors) and Product Disclosure Statement (for Retail investors) and complying with the respective risk management policies. It also seeks to minimise loss of capital invested and maximise the income return for investors, for the level of risk to which the Fund is exposed, noting that there is no public exchange for either Class A or Class B units.

The Fund's policy allows it to use forward foreign currency contracts to mitigate foreign exchange risk.

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

(a) Market risk

(i) Price Risk

Price risk refers to the Fund's indirect investment in the Underlying Fund via the Intermediate Fund. Units are subject to the indirect risks of the Underlying Fund's investments, which predominantly are in the form of debt instruments. For example, price declines and illiquidity in corporate debt markets adversely affect the fair value of the Underlying Fund's portfolio investments, reducing the Net Asset Value (**NAV**) through increased net unrealised losses.

The Responsible Entity receives valuations from the Administrator of the Underlying Fund, MS Private Credit Administrative Services LLC (**MS Private Credit**), in the form of a Net Asset Value per Unit (**NAV/unit**) on a monthly basis, which forms the basis of the value of the Fund's investment in units in the Intermediate Fund, as disclosed in Note 10. The Intermediate Fund invests all of its capital into the Underlying Fund.

The Underlying Fund is predominantly comprised of debt instruments which are selected, invested, and administered by MS Private Credit (affiliated with Morgan Stanley), and are not rated by any rating agency.

Therefore, investments of the Underlying Fund may result in risk and volatility or loss of principal. In the event of a default by a portfolio company on a secured loan of the Underlying Fund, the Underlying Fund will have recourse to the assets collateralising the loan. If the underlying collateral value, is less than the loan amount, the Underlying Fund will suffer a loss and the NAV/unit of the Underlying Fund will be reduced. The Underlying Fund invests a portion of the Underlying Fund's capital in second lien and subordinated loans and may make loans that are unsecured, which are subject to the risk that other lenders may be directly secured by the assets of the portfolio company of the Underlying Fund.

The underlying debt instruments are valued by the Administrator using fair value techniques and form part of the NAV/unit of the Underlying Fund. Hence, the Fund has an indirect, rather than a direct exposure to default by a portfolio company on a secured loan.

The Underlying Fund is domiciled outside of Australia. Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation, regulation of debt instruments and government policy generally. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact the value of the units held in the Underlying Fund.

The duration and potential impact of adverse geo-political developments can be unpredictable, which may give rise to increased and/or prolonged market volatility. A general market downturn as a result of geo-political instability may adversely affect the NAV/unit of the Fund's indirect investment in the Underlying Fund, held via the investment in the Intermediate Fund.

At 30 June 2026 and 30 June 2025, the fair value (**NAV**) of investments exposed to price risk were as follows:

	2026 $'000	2026 $'000
Units in LGAM US Private Credit Feeder Fund	371,492	248,256

At 30 June 2026, if the fair value (**NAV**) of the Fund's investments increased or decreased by 10% then the impact on the net assets of the Fund (all other things being equal) would be $37,149,000 increase/decrease (2025: $24,826,000).

(ii) Foreign exchange risk

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

The Fund's units and the value of the assets of the Fund are reported and quoted, in Australian dollars. The units in the Intermediate Fund (indirect investment into the Underlying Fund) are denominated in US Dollars. Currency movements relative to the Australian dollar may cause changes in the value of an investor's investment and unit price.

The Responsible Entity has implemented a hedging strategy to manage capital investments made by Australian dollar investors into the Fund and the subsequent exposures to US dollars through the acquisition of units in the Underlying Fund, via the Intermediate Fund.

Specifically, to manage volatility from the foreign currency movement, the Fund enters into forward foreign exchange contracts to sell US Dollars and buy Australian Dollars at a future point in time at an agreed rate.

The sensitivity analysis below summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to foreign exchange risk. This represents management's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

(iii) Interest rate risk

In terms of direct exposure to interest rate risk, the table below summarises the Fund's exposure, with the main direct exposure being changes in the floating interest rate on cash and cash equivalents held.

2026	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	1,693	–	–	1,693
Receivables	–	–	2,697	2,697
Units held in the LGAM US Private Credit Feeder Fund	–	–	371,492	371,492
Forward foreign currency contracts	–	–	9,159	9,159
Financial liabilities				
Forward foreign currency contracts	–	–	4,923	4,923
Distribution payable	–		2,309	2,309
Payables	–	–	2,625	2,625
Net exposure	**1,693**	**–**	**373,491**	**375,184**

2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	588	–	–	588
Receivables	–	–	1,780	1,780
Units held in the LGAM US Private Credit Feeder Fund	–	–	248,256	248,256
Forward foreign currency contracts	–	–	7,774	7,774
Financial liabilities				
Forward foreign currency contracts	–	–	2,829	2,829
Distribution payable	–		1,702	1,702
Payables	–	–	1,593	1,593
Net exposure	**588**	**–**	**251,686**	**252,274**

Note that forward foreign currency contracts contain an interest rate differential component via the forward points, which is used to determine the forward rate.

The sensitivity analysis table below shows the direct impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows is $380,000 (30 June 2025: $146,000). The analysis is based on the impact on the 30 June 2026 cash balance based on the assumption that interest rates changed by +100 basis points and –100 basis points from the 30 June 2026/30 June 2025 rates with all other variables held constant.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to direct price risk, interest rate risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the US economy and markets. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Impact on operating profit / net assets attributable to unitholders:

	Price risk NAV/unit of the Underlying Fund		Interest rate risk		Foreign exchange risk (AUD/USD)	
	(+10%) $'000	(-10%) $'000	(+100bps) $'000	(-100bps) $'000	(+10%) $'000	(-10%) $'000
2026	37,149	(37,149)	6	(6)	(296)	362
2025	24,826	(24,826)	17	(17)	1,107	(1,353)

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

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

(b) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's indirect investment in the Underlying Fund, in which portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity. The Fund is also exposed to direct counterparty credit risk on derivative/forward foreign currency contracts and cash and cash equivalents. In accordance with the Fund's policy, the Chief Investment Officer (**CIO**) monitors the Fund's credit position on a daily basis.

At 30 June 2026, all forward foreign currency contracts and cash are held with counterparties with a Standard & Poor's credit rating of AA- (30 June 2025: AA-). Management considers the probability of default as remote, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near-term. As a result, no loss allowance has been recognised based on 12-month expected credit losses.

(i) Investments

In the event of a default by a portfolio company on a secured loan of the Underlying Fund, the Underlying Fund will only have recourse to the assets collateralising the loan. Changes in the credit risk of counterparties will result in changes in the fair value of loans held within the Underlying Fund, and ultimately, in a change in fair value of the Fund's units in the LGAM US Private Credit Feeder Fund.

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

(c) Liquidity risk

Liquidity risk is managed in accordance with the provisions of the Fund's Information Memorandum and Product Disclosure Statement. This may include:

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

(i) Maturities of non-derivative financial liabilities

The table below summarises the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders are classified as a financial liability and has been included below because units are redeemed on demand at the unitholder's discretion. However, the Board of Directors of the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows.

2026	< 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	1 - 2 years $'000
Operating liabilities				
Distribution payable to unitholders	2,309	–	–	–
Responsible entity fees payable	258	2,182	–	–
Other payables	52	133	–	–
Non-operating liabilities				
Net assets attributable to unitholders	375,184	–	–	–
Contractual cashflows	**377,803**	**2,315**	**–**	**–**

2025	< 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	1 - 2 years $'000
Operating liabilities				
Distribution payable to unitholders	1,702	–	–	–
Responsible entity fees payable	–	1,451	–	–
Other payables	55	87	–	–
Non-operating liabilities				
Net assets attributable to unitholders	252,274	–	–	–
Contractual cashflows	**254,031**	**1,538**	**–**	**–**

(ii) Maturities of derivative financial liabilities

The table below analyses the Fund's gross settled forward foreign currency contracts based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments or contracts.

2026	< 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	1 - 2 years $'000
Forward foreign currency contracts				
Inflows	2,212	6,855	92	–
Outflows	(19)	–	(4,904)	–

2025	< 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	1 - 2 years $'000
Forward foreign currency contracts				
Inflows	–	4,890	2,884	–
Outflows	(1,227)	(1,581)	(21)	–

Note 15 – Fair value measurement

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

- Units held in the LGAM US Private Credit Feeder Fund (see Note 10)
- Forward foreign currency contracts (see Notes 10 and 11)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

Fair value in an active market (level 1)

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

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

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

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

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

The fair value of the Fund's unitholding in the LGAM US Private Credit Feeder Fund (**Intermediate Fund**) is derived using the Net Asset Value per unit of the Intermediate Fund. The number of units held in the Intermediate Fund at 30 June 2026 was 13,021,365 (30 June 2025: 8,117,562) and NAV per unit of the Intermediate Fund was A$28.41 (30 June 2025: A$30.69), which is comprised of only one asset, being the Intermediate Fund's investment in the Underlying Fund. The Net Asset Value per Unit of the Underlying Fund is determined and published on a monthly basis by the administrator of the Underlying Fund, MS Private Credit Administrative Services LLC (**MS Private Credit**), an affiliate of Morgan Stanley.

The Underlying Fund is a private, perpetual-life Business Development Company (**BDC** or **Underlying Fund**), whose units are not listed for trading on a stock exchange or other securities market. The Responsible Entity has classified the Fund's indirect investment in the Underlying Fund, via the Intermediate Fund as a level 3 investment, for the following reasons:

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

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured at fair value as at 30 June 2026 and 30 June 2025.

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Units held in the LGAM US Private Credit Feeder Fund	–	–	371,492	371,492
Foreign currency forward contracts	–	9,159	–	9,159
Financial liabilities				
Foreign currency forward contracts	–	4,923	–	4,923
Total of assets less liabilities	–	**4,236**	**371,492**	**375,728**

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Units held in the LGAM US Private Credit Feeder Fund	–	–	248,256	248,256
Foreign currency forward contracts	–	7,774	–	7,774
Financial liabilities				
Foreign currency forward contracts	–	2,829	–	2,829
Total of assets less liabilities	**–**	**4,945**	**248,256**	**253,201**

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

For the 12 month period to 30 June 2026, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

Movement in level 3 assets

A summary of the movement in level 3 investments, for the year ended 30 June 2026 and 30 June 2025, is outlined below:

	2026 $'000	2025 $'000
Financial assets		
Opening	248,256	167,073
Investment in the Intermediate Fund	161,594	81,719
Proceeds on sale of units in the Intermediate Fund	(15,136)	–
Losses/(gains) recognised in profit or loss^	(23,222)	(536)
Total	**371,492**	**248,256**

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

Sensitivity of significant unobservable inputs

Financial asset	Valuation technique	Significant unobservable input	Sensitivity of the input to fair value
Investment in the Intermediate Fund	Market approach	NAV/unit of the Underlying Fund	A reasonably possible 10% increase/decrease in the NAV/unit of the Underlying Fund would increase/decrease net assets attributable to unitholders and operating profit by $37,149,000 (2025: $24,826,000).

Note 16 – Related parties

(a) Investment Manager

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

Investment Manager remuneration

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

(b) Responsible Entity

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

Responsible Entity remuneration

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

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

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

c) Other related party transactions

Investment in the Fund

La Trobe Financial related entities may invest into the Fund.

The unitholding position at 30 June 2026 and 30 June 2025 is summarised in the table below.

Name of entity	30 June 2026	30 June 2025
La Trobe Financial Asset Investments Pty Ltd (**LFAI**) (#)	12,954,330	–
La Trobe Private Credit Fund (**LF1**) (#)	16,631,039	13,021,272

For the year ended 30 June 2026, LFAI received distributions paid and payable of $4,692,124 (2025: $11,457,058) and LF1 received distributions paid and payable of $11,924,823 (2025: $nil).

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

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

Note 17 – Directors and Key Executives

Directors and Key Executives 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 2026 and up to the date of this report:

- Mr C Andrews, President and Chief Executive Officer
- Mr M Barry, Senior Vice President and Chief Financial Officer
- Mr R Donohoue, Senior Vice President and Chief Operating & Risk Officer
- Mr C Paton, Senior Vice President and Chief Investment Officer
- Mr L Chersky, Non-executive Director
- Ms A Tansey OAM, Independent, Non-executive Director

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 (excluding LFAI/LF1 which is disclosed above) for the year ending 30 June 2026 and 30 June 2025:

2026	Opening balance (units)	Applications (units)	Redemptions (units)	Closing balance (units)
La Trobe US Private Credit Fund	21,013	–	–	21,013

2025	Opening balance (units)	Applications (units)	Redemptions (units)	Closing balance (units)
La Trobe US Private Credit Fund	6,004	15,009	–	21,013

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

Note 18 – Reconciliation of net cash provided by operating activities

Reconciliation of net profit to net cash outflow from operating activities

	2026 $'000	2025 $'000
Operating profit	15,966	**15,506**
Foreign exchange movement	(20)	**(10)**
(Increase) in financial assets and liabilities	(122,527)	(86,875)
Changes in net assets		
Decrease/(increase) in net distributions receivable	(1,049)	55
(Increase) in other receivables	(49)	(5)
Increase in management fees payable	989	847
Increase in accounts payable	43	102
Net cash outflow from operating activities	**(106,647)**	**(70,380)**

Note 19 – Auditor remuneration

	2026 $	2025 $
Ernst & Young		
(i) Financial report audit services:		
– Review of the half-year financial report of the Fund	13,950	13,650
– Audit of the annual financial report of the Fund	52,550	51,450
(ii) Other services:		
– Compliance plan audit	16,750	16,400
Total fees paid/payable to the auditor of the Fund	**83,250**	**81,500**

A portion of the fees paid/payable to the auditor was paid by La Trobe Financial Asset Management Limited in its capacity as Responsible Entity of the Fund. As a result, the total auditors remuneration disclosed in this note is higher than the amount disclosed in the income statement, which discloses the total amount actually incurred by the Fund, being $30,900 (2025: $30,000).

Note 20 – Contingencies and commitments

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

Note 21 – Events subsequent to balance date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Directors' Declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 11 to 32 are in accordance with the *Corporations Act 2001*, including:

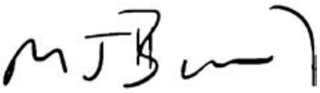
   (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

   (ii) giving a true and fair view of the La Trobe US Private Credit Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(b) there are reasonable grounds to believe that La Trobe US Private Credit Fund will be able to pay its debts as and when they become due and payable.

Note 2 to the financial statements confirms that the financial statements also comply with International Financial Reporting 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

15 September 2026

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

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

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

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

Opinion

We have audited the financial report of La Trobe US Private Credit Fund (the Fund), which comprises the balance sheet as at 30 June 2026, the income statement, statement of changes in equity and 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 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits 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.

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

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.

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

EY
Shape the future with confidence

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.

Ernst & Young

John MacDonald
Partner
Melbourne
15 September 2026

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La Trobe financial

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La Trobe Australian Credit Fund

Annual Report for the Year Ended 30 June 2026

latrobefinancial.com.au

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 2026.

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

The Fund

La Trobe Australian Credit Fund
ARSN 088 178 321

The Custodian

Perpetual Corporate Trust Limited
ACN 000 341 533

The Responsible Entity of the Fund

La Trobe Financial Asset Management Limited
ACN 007 332 363

The Investment Manager

La Trobe Financial Services Pty Limited
ACN 006 479 527

Enquiries

T (03) 8610 2800
E info@latrobefinancial.com.au
W www.latrobefinancial.com.au

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 Financial 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.

Contents

Message from the Chairman of the Compliance Committee

The Compliance Committee of La Trobe Financial Asset Management Limited (**La Trobe Financial**) plays an important role in overseeing the Credit Fund. Under the *Corporations Act 2001*, the Committee monitors whether La Trobe Financial's operations and procedures comply with the Constitution of the La Trobe Australian Credit Fund (**Credit Fund**) and its Compliance Plan. The Committee is supported by an audit of the Fund's Compliance Plan by La Trobe Financial's statutory auditor, Ernst & Young. Two of the three 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 delivered another year of strong and consistent returns for investors.

The Credit Fund's careful and disciplined approach to portfolio construction and management has supported its long-term record of protecting investor capital across its portfolio accounts. The thoughtful deployment of investor capital into high-quality assets has contributed to this performance profile across the 37-year history of the Credit Fund. We remain alert to the macroeconomic environment, with investment portfolios designed to perform throughout the cycle.

The Credit Fund surpassed $14.3 billion in assets under management during the financial year, following a period of consistent growth. This reflects La Trobe Financial's focus on delivering investment solutions for more than 130,000 Australian investors, supported by the work of the La Trobe Financial team and the trust built with investors over many years.

La Trobe Financial continued to engage constructively with regulators during a period of increased oversight of the private credit industry. We support regulatory engagement that helps lift standards across the industry and strengthens outcomes for investors. During the year, La Trobe Financial updated its Design and Distribution Obligations framework and Customer Questionnaire as part of its ongoing compliance function.

Cyber security remains an ongoing focus. La Trobe Financial continues to invest significantly in its cyber risk management framework to protect the interests of customers. It will remain a key area of focus for the Compliance Committee in financial year 2027 and beyond. La Trobe Financial continues to prioritise staff preparedness and training so these obligations are met without disruption to ongoing business activity. This reflects the compliance culture embedded across the organisation.

In addition to the Credit Fund, La Trobe Financial has continued to broaden access to its investment capabilities. The La Trobe Global Asset Management product series is designed to bring selected global investment offerings to Australian investors. In 2024, La Trobe Financial launched the La Trobe US Private Credit Fund, which offers Australian investors exposure to a U.S. corporate private credit strategy. In 2025, La Trobe Financial launched the La Trobe Private Credit Fund (ASX: LF1), which is listed on the ASX. Together, these funds provide access to La Trobe Financial's product range across direct, platform and listed channels.

As the product range grows, the Compliance Committee will remain focused on maintaining a high level of compliance across La Trobe Financial's operations and procedures. In doing so, the Committee will continue to act in the best interests of all members.

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

Sincerely,

John Marriott

Chairman of the La Trobe Financial Asset Management Limited Compliance Committee

15 September 2026

Message from the Chief Investment Officer

Dear Investor,

During FY26, investors in the La Trobe Australian Credit Fund continued to receive the outcomes they have come to expect from us: income paid at the advertised rate, capital returned in full at maturity, and redemptions paid on time and in full.

These outcomes reflect the quality of the Australian Credit Fund's underlying assets and the discipline applied to their selection, structuring and management. We recognise that the capital our investors entrust to us has often been accumulated over decades of work and saving.

Across La Trobe Financial's investment strategies, investors received a record $900 million in income during FY26, an increase of 14% on FY25.

We understand the importance of every dollar distributed. For many investors, this income helps meet household expenses, support family, fund travel or provide greater confidence about the years ahead.

At 30 June 2026, La Trobe Financial managed $24.9 billion in assets, including more than $14 billion through the Australian Credit Fund. We served more than 130,000* investors and 5,500 financial advisers.

To our investors, advisers and partners, thank you. Your confidence allows us to invest in the specialist people, systems and risk-management capabilities required to manage the Australian Credit Fund carefully. We do not take that responsibility for granted.

Enduring investment disciplines

Our investment philosophy is straightforward: remain patient, invest selectively and deploy capital only where an opportunity meets our standards.

For more than seven decades, La Trobe Financial has focused on careful lending, disciplined investment management and responsible stewardship of investor capital. Since launching our retail asset management offerings in 1989, we have applied these disciplines through changing interest rates, property cycles, periods of market stress and regulatory change.^

In practice, that means assessing each loan on its merits. We consider the borrower, the purpose and structure of the transaction, the borrower's capacity to service and repay the loan, and the quality and value of the underlying security. We also consider how that loan may perform if conditions become more difficult.

A strong security position cannot compensate for a poorly structured loan. Each loan must earn its place in the portfolio.

Once a loan has been written, our work continues through active monitoring, disciplined servicing and experienced workout management. Individual assets are then brought together in portfolios diversified across borrowers, property types, industries and Australian geographies.

These disciplines remained central to the management of the Australian Credit Fund throughout FY26. As conditions changed, the Fund continued to generate monthly income, supported by predominantly variable-rate assets, careful origination, conservative structuring and broad diversification.

Origination and investment capability

Our scale and long-standing relationships across Australia's mortgage and finance markets give us access to a broad range of lending opportunities and allow us to remain selective.

The origination platform is supported by experienced teams across credit assessment, portfolio management, risk, governance, servicing and liquidity management. As the Australian Credit Fund has grown, we have continued to invest in the people and systems required to manage it carefully.

During FY26, private credit attracted increased regulatory attention. We support regulatory engagement that improves transparency and helps investors distinguish between private credit strategies with materially different assets, structures and risks.

During the year, we reviewed and refined our risk and compliance frameworks in response to changing regulatory expectations. Transparency remains central to the way we serve investors. Through portfolio reporting, regular communications, investor roadshows and adviser engagement, we will continue to explain how the Australian Credit Fund is constructed, how returns are generated and how capital is managed.

Portfolio quality and performance

FY26 was marked by geopolitical conflict, changing trade policies, persistent inflation and shifting interest-rate expectations. We construct portfolios to serve investors through a range of market and economic conditions.

At 30 June 2026, the Fund's flagship 12 Month Investment Account held 10,789 individual mortgages, with an average loan size of $1,050,320 and a weighted average loan-to-value ratio of 67.5%. All exposures were secured by first registered mortgages. The portfolio was highly granular, with meaningful borrower equity beneath the loans.

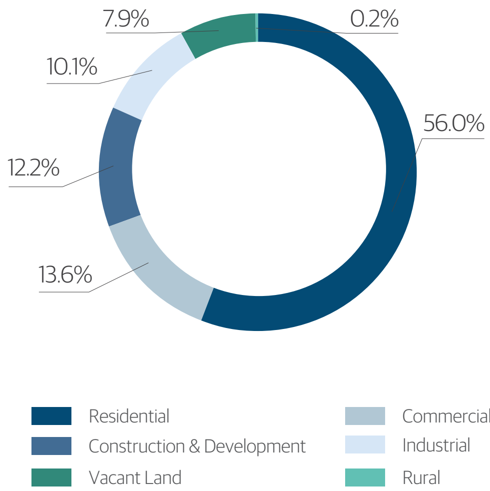
* Total investors is calculated by adding all individual & joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via platform, trusts or SMSFs.

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

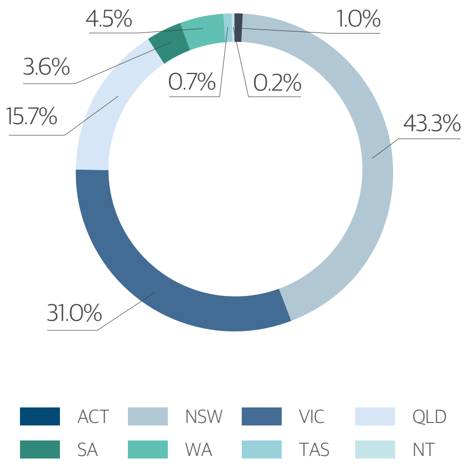
Message from the Chief Investment Officer

The Australian Credit Fund delivered the following outcomes during FY26:

Investment & Security Types (FY2026)



Distribution by State or Territory (FY2026)



	Compound 1 year return (FY 2026)	Premium over benchmark	Distributions Paid (FY 2026)
Classic Notice Account	4.65%	0.21%	$57,297,000
90 Day Notice Account	4.89%	-0.07%	$12,793,000
6 Month Notice Account	5.12%	-0.37%	$7,333,000
12 Month Investment Account	6.39%	0.97%	$687,419,000
2 Year Investment Account	6.49%	0.92%	$9,385,000
4 Year Investment Account	8.01%	1.01%	$67,313,000
Select Investment Account	8.83%	n/a	$27,706,000
Total			**$869,246,000**

The 12 Month Investment Account was recognised by *Money* magazine as "Best Credit Fund – Mortgages" for the seventeenth consecutive year. Our investment management team was also named "Best Investment Management Team – Australia" by Capital Finance International for the seventh consecutive year.

We value this external recognition. The measure that matters most remains the experience of our investors: income paid at the advertised rate, capital returned in full at maturity and redemptions paid on time and in full.^ Clear and timely communication is an important part of that experience.

Our track record reflects the consistent application of these disciplines through different market conditions.^ It also brings an obligation to maintain those standards in every investment decision. Each investor outcome must be earned again.

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

Message from the Chief Investment Officer

Entering FY27

The Australian Credit Fund enters FY27 supported by a highly diversified portfolio, disciplined underwriting, active liquidity management and an origination platform developed over more than seven decades.

Inflation, interest rates and geopolitical events continue to shift market expectations. Investors remain focused on regular income, diversification and confidence in the management of their capital.

This environment can create attractive lending opportunities, provided capital is deployed patiently and selectively. We will invest only where the expected return appropriately compensates for the risk taken.

Our focus remains on asset quality, security, diversification, liquidity and clear communication throughout FY27.

On behalf of the team at La Trobe Financial, thank you for the trust you have placed in us. We remain focused on managing your capital with discipline and care.

Yours faithfully,

Chris Paton

Chief Investment Officer

15 September 2026

Fund Portfolio Composition

Investment & Security Types

Asset classification	2026 No. of Loans	2026 Amount $'000	2026 % of Total Loan Amounts	2025 No. of Loans	2025 Amount $'000	2025 % of Total Loan Amounts
Cash		524,896			516,146	
Credit Assets		664,475			430,280	
Financial Assets		1,000			–	
Mortgage Investments						
Residential	7,076	7,569,394	56.0%	8,856	7,235,748	57.5%
Commercial	2,081	1,835,302	13.6%	1,948	1,689,987	13.4%
Construction & Development	536	1,651,088	12.2%	563	1,708,643	13.6%
Industrial	1,811	1,367,487	10.1%	1,748	1,299,077	10.3%
Vacant Land	973	1,073,522	7.9%	738	623,054	4.9%
Rural	37	23,641	0.2%	45	35,306	0.3%
Total^	**12,514**	**13,520,434**	**100.0%**	**13,898**	**12,591,815**	**100.0%**
Total Portfolio		**14,710,805**			**13,538,241**	

Distribution by State or Territory

Asset classification	2026 No. of Loans	2026 Amount $'000	2026 % of Total Loan Amounts	2025 No. of Loans	2025 Amount $'000	2025 % of Total Loan Amounts
Cash		524,896			516,146	
Credit Assets		664,475			430,280	
Financial Assets		1,000			–	
Mortgage Investments						
Australian Capital Territory	208	129,770	1.0%	168	100,682	0.8%
New South Wales	3,440	5,852,396	43.3%	3,753	5,203,465	41.4%
Victoria	4,528	4,194,469	31.0%	4,883	4,309,862	34.2%
Queensland	2,553	2,128,756	15.7%	3,407	2,076,495	16.5%
South Australia	677	481,326	3.6%	696	419,932	3.3%
Western Australia	852	607,756	4.5%	799	400,645	3.2%
Tasmania	198	102,927	0.7%	149	62,901	0.5%
Northern Territory	58	23,034	0.2%	43	17,833	0.1%
Total^	**12,514**	**13,520,434**	**100.0%**	**13,898**	**12,591,815**	**100.0%**
Total Portfolio		**14,710,805**			**13,538,241**	

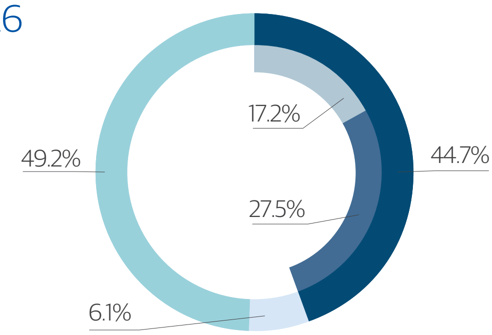
^ Excludes effective rate adjustments and provisions for loan impairments recognised under Australian Accounting Standards.

Fund Portfolio Composition

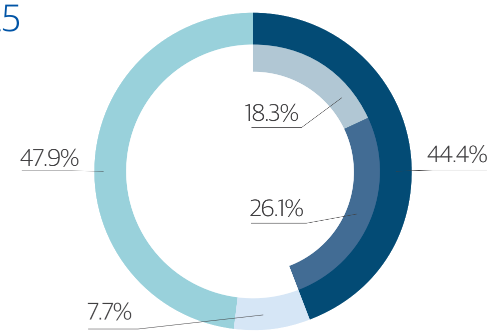
Funding Sources

Source	2026 Amount $'000	2026 %	2025 Amount $'000	2025 %
Adviser Direct	2,492,432	17.2%	2,433,109	18.3%
Platforms	3,971,821	27.5%	3,479,340	26.1%
Advised	**6,464,253**	**44.7%**	**5,912,449**	**44.4%**
Institutional & Private Clients	879,003	6.1%	1,018,554	7.7%
Self-Directed	7,115,282	49.2%	6,382,835	47.9%
Total	**14,458,538**	**100.0%**	**13,313,838**	**100.0%**
Borrower funds & accounts receivable	252,267		224,403	
Total Portfolio	**14,710,805**		**13,538,241**	

2026



2025



Advised Adviser 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 this report together with the financial statements of the Fund for the financial year ended 30 June 2026 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 received applications for investments under a Product Disclosure Statement (**PDS**) and Supplementary Product Disclosure Statements (**SPDS**). 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 comprising a majority of Members who are independent, was formed in accordance with Part 5C.5 of the *Corporations Act 2001*. The Compliance Committee's primary focus is to ensure compliance with the licensing and regulatory obligations of the Responsible Entity. The following persons were Members of the Compliance Committee during the year ended 30 June 2026 and up to the date of this Directors' Report:

Independent Compliance Committee Members

Mr J Marriott, Chairman
Mr G Parlevliet

Executive Compliance Committee Member

Mr C Paton

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

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

The Investment Manager

The Investment Manager for the Fund is La Trobe Financial Services Pty Limited (the **Investment Manager**), which is a related company of La Trobe Financial, and is contracted on normal commercial terms and conditions. The Investment Manager's retail investment operations commenced in November 1989, and following changes to regulatory requirements, the Fund was established in 1999. No fees are charged by the Investment Manager to the Fund. Fees are payable by La Trobe Financial.

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 2026, 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.

ASIC Interim Stop Order

On 18 September 2025, ASIC issued an interim stop order for the 12 Month Investment Account (**12MIA**) and 2 Year Investment Account. These orders related to alleged deficiencies in the target market determinations (**TMDs**) for the products and were not in relation to asset quality, fund performance or product structure.

Following updates to the TMDs, ASIC lifted the interim stop order on 24 September 2025 for 12MIA and 2 Year Investment Account.

Directors' Report

Significant changes in state of affairs

Other than the ASIC Interim Stop Order, in the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year ended 30 June 2026.

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:

- Classic Notice Account;
- 90 Day Notice Account;
- 6 Month Notice Account;
- 12 Month Investment Account;
- 2 Year Investment Account;
- 4 Year Investment Account; and
- 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 maintains these identifiable Investor Reserves by Investment Account for the sole benefit of Fund investors, in order to mitigate the 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	2026	2025
Average annualised rate of return to investors*:		
Classic Notice Account	4.55%	4.96%
90 Day Notice Account	4.78%	5.26%
6 Month Notice Account	5.00%	5.51%
12 Month Investment Account	6.21%	6.65%
2 Year Investment Account	6.31%	6.75%
4 Year Investment Account	7.73%	8.30%
Select Investment Account	8.49%	8.66%
Number of investors	127,711	113,932

* Based on a nominal dollar invested into the Fund for the twelve months ended 30 June 2026 and 30 June 2025 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.

Funds Under Management Statistics	2026 $'000	2025 $'000
Investors' distributions paid or payable in respect of each Fund Investment Account:		
Classic Notice Account	57,297	62,412
90 Day Notice Account	12,793	15,097
6 Month Notice Account	7,333	7,777
12 Month Investment Account	687,419	620,805
2 Year Investment Account	9,385	7,662
4 Year Investment Account	67,313	52,946
Select Investment Account	27,706	27,057
Total investors' distributions paid and payable	**869,246**	**793,756**

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

Funds Under Management Statistics	1 July 2025 Opening balance $'000	Applications $'000	Redemptions $'000	30 June 2026 Closing balance $'000
Classic Notice Account	1,210,159	1,652,348	(1,584,696)	1,277,811
90 Day Notice Account	296,940	86,331	(163,423)	219,848
6 Month Notice Account	153,133	36,004	(85,395)	103,742
12 Month Investment Account	10,428,993	3,527,293	(2,518,051)	11,438,235
2 Year Investment Account	141,450	27,096	(14,598)	153,948
4 Year Investment Account	759,244	221,349	(27,243)	953,350
Select Investment Account	322,806	398,750	(410,109)	311,447
Total Funds Under Management (FUM)	**13,312,725**	**5,949,171**	**(4,803,515)**	**14,458,381**

Directors' Report

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

Assets Under Management Statistics	2026 $'000	2025 $'000
Mortgage Investments	13,520,434	12,591,815
Financial assets	1,000	–
Notes and other credit assets	664,475	430,280
Cash	524,896	516,146
Borrower receivables and accruals	25,722	40,102
Total Assets Under Management (AUM)	**14,736,527**	**13,578,343**
Assets Under Management annual growth rate	8.5%	24.0%
Total number of mortgage investments	12,514	13,898
Average mortgage loan size	$1,080,425	$906,016
Range of mortgage loan sizes ($'000)	$100 – $48,188	$100 – $31,915
Weighted average loan to valuation ratio	67.7%	66.0%
Total amount in arrears as % of total loan balance	0.48%	0.45%
Total income on mortgages, notes, other credit assets and cash ($'000)	1,124,282	1,033,094

Security and Geographical exposures

The Fund operates within Australia.

Mortgage investments under management by security stratification at 30 June 2026 and 30 June 2025 are as follows:

	2026				2025			
Security classification	No. of Loans	Outstanding Principal $'000	% of Total Outstanding Principal	Avg. LVR	No. of Loans	Outstanding Principal $'000	% of Total Outstanding Principal	Avg. LVR
Residential	7,076	7,569,394	56.0%	70.2%	8,856	7,235,748	57.5%	67.6%
Commercial	2,081	1,835,302	13.6%	65.6%	1,948	1,689,987	13.4%	64.6%
Construction & Development	536	1,651,088	12.2%	64.2%	563	1,708,643	13.6%	64.6%
Industrial	1,811	1,367,487	10.1%	65.7%	1,748	1,299,077	10.3%	65.5%
Vacant Land	973	1,073,522	7.9%	62.5%	738	623,054	4.9%	56.9%
Rural	37	23,641	0.2%	44.5%	45	35,306	0.3%	47.1%
Total Mortgage Investments	**12,514**	**13,520,434**	**100.0%**		**13,898**	**12,591,815**	**100.0%**	

Mortgage investments under management by state or territory of Australia at 30 June 2026 and 30 June 2025 are as follows:

	2026				2025			
State or Territory	No. of Loans	Outstanding Principal $'000	% of Total Outstanding Principal	Avg. LVR	No. of Loans	Outstanding Principal $'000	% of Total Outstanding Principal	Avg. LVR
ACT	208	129,770	1.0%	68.3%	168	100,682	0.8%	66.4%
NSW	3,440	5,852,396	43.3%	66.8%	3,753	5,203,465	41.4%	65.1%
VIC	4,528	4,194,469	31.0%	68.6%	4,883	4,309,862	34.2%	66.6%
QLD	2,553	2,128,756	15.7%	68.5%	3,407	2,076,495	16.5%	66.5%
SA	677	481,326	3.6%	68.2%	696	419,932	3.3%	67.3%
WA	852	607,756	4.5%	67.2%	799	400,645	3.2%	66.2%
TAS	198	102,927	0.7%	69.0%	149	62,901	0.5%	65.1%
NT	58	23,034	0.2%	72.8%	43	17,833	0.1%	69.4%
Total Mortgage Investments	**12,514**	**13,520,434**	**100.0%**		**13,898**	**12,591,815**	**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 reflect those fees received by La Trobe Financial and other similar expenses.

	Classic Notice Account $'000	90 Day Notice Account $'000	6 Month Notice Account $'000	12 Month Investment Account $'000	2 Year Investment Account $'000	4 Year Investment Account $'000	Select Investment Account $'000	Total Fund $'000
Total ICR related expenses	**44,384**	**8,122**	**4,119**	**187,405**	**2,559**	**1,504**	**5,357**	**253,450**
Average investor funds	1,334,362	268,285	147,581	11,040,171	148,687	869,678	324,524	14,133,288
ICR	**3.33%**	**3.03%**	**2.79%**	**1.70%**	**1.72%**	**0.17%**	**1.65%**	**1.79%**

Environmental regulations

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

Events subsequent to balance sheet date

Subsequent to 30 June 2026, the Fund, via the 4 Year Investment Account, entered into a funding arrangement to facilitate investment in infrastructure assets as part of the establishment of a global infrastructure fund.

The Fund entered into an arm's length related party loan agreement with an AMC1 consolidated group entity, La Trobe Financial Asset Investment 3 Pty Ltd (**LFAI3**), whereby $16.0 million was advanced, with most of these funds invested in Utilities Trust of Australia (**UTA**) (an unlisted Australian infrastructure investment trust managed by Morrison Utilities Management Pty Ltd).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Directors' Report

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 11 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 13 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 regard to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund Constitution and the law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund or custodian are in no way indemnified out of the assets of the Fund for acts of negligence, wrongful or wilful acts or omissions, or other consequential or indirect loss.

Rounding of amounts

The Fund is of a kind referred to in ASIC *Corporations Instrument 2026/183*, relating to the "rounding off" of amounts. Amounts in the Directors' Report and financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

Ernst & Young (**EY**) is the auditor for the year ended 30 June 2026. 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

15 September 2026

Auditor’s Independence Declaration

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

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

Auditor’s independence declaration to the directors of La Trobe Financial Asset Management 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 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

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

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

Ernst & Young

John MacDonald
Partner
15 September 2026

Balance Sheet

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Investments			
Cash		524,896	516,146
Financial assets held at fair value through profit or loss	10	1,000	–
Notes and other credit assets		667,684	432,376
Mortgage investments		13,480,805	12,573,425
Total Investments	**7**	**14,674,385**	**13,521,947**
Other assets			
Borrower receivables		51,535	46,235
Interest receivables		2,839	2,286
GST receivable		7,768	7,875
Total other assets		**62,142**	**56,396**
Total assets		**14,736,527**	**13,578,343**
Liabilities			
Accounts payable	8	123,970	125,657
Borrower funds payable		74,185	73,265
Investor distributions payable		79,991	66,696
Total liabilities (excluding investors' funds)		**278,146**	**265,618**
Net assets attributable to investors (investors' funds)		**14,458,381**	**13,312,725**
Represented by each Fund Investment Account:			
Classic Notice Account		1,277,811	1,210,159
90 Day Notice Account		219,848	296,940
6 Month Notice Account		103,742	153,133
12 Month Investment Account		11,438,235	10,428,993
2 Year Investment Account		153,948	141,450
4 Year Investment Account		953,350	759,244
Select Investment Account		311,447	322,806
Total investors' funds		**14,458,381**	**13,312,725**

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

Income Statement

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue			
Revenue from investments			
– Mortgage investments	6	1,072,869	976,963
– Notes and other credit assets	6	37,760	39,501
– Cash	6	13,653	16,630
– Gains/(losses) on financial assets held at fair value through profit or loss	6	–	–
Application and servicing fees		59,462	43,884
Total revenue		**1,183,744**	**1,076,978**
Operating expenses			
Responsible entity fees			
– Investment management fees		196,018	180,521
– Referral fees to third party mortgage brokers		62,467	53,910
Borrower and other fees		39,265	36,582
Bad and doubtful debts	7(d)	16,731	12,192
Other expenses		17	17
Total operating expenses		**314,498**	**283,222**
Investor distributions			
Classic Notice Account		57,297	62,412
90 Day Notice Account		12,793	15,097
6 Month Notice Account		7,333	7,777
12 Month Investment Account		687,419	620,805
2 Year Investment Account		9,385	7,662
4 Year Investment Account		67,313	52,946
Select Investment Account		27,706	27,057
Total investor distributions		**869,246**	**793,756**
Profit for the year		**–**	**–**

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

Statement of Changes In Equity

For the year ended 30 June 2026

	2026 $'000	2025 $'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

Year ended 30 June 2026

	2026 $'000	2025 $'000
Cash flows from operating activities		
Proceeds received from sales of mortgage securities	17,574,539	10,440,219
Payments made for purchases of mortgage securities	(18,470,151)	(13,067,129)
Proceeds received from sales of note investments and other credit assets	420,739	339,505
Payments made for purchases of note investments and other credit assets	(656,047)	(274,714)
Payments made for purchases of financial assets	(1,000)	–
Interest repayments received from borrowers	1,101,551	1,002,085
Interest received on cash	13,100	16,560
Interest received on notes and other credit assets	37,590	39,331
Investment management fees received on mortgage investments	13,209	4,134
Application and servicing fees received on mortgage investments	188,948	147,880
Responsible entity fees:		
– paid to Investment Manager	(254,763)	(224,694)
– paid as referral fees to third party mortgage brokers	(196,316)	(154,116)
Borrower and other fees paid	(50,617)	(31,294)
Other operating expenses paid	(17)	(17)
Net cash inflow/(outflow) from operating activities	**(279,235)**	**(1,762,250)**
Cash Flows from financing activities		
Applications received from investors	5,949,171	6,009,848
Redemptions paid to investors	(4,803,515)	(3,418,064)
Distributions paid to investors	(857,671)	(804,797)
Net cash inflow/(outflow) from financing activities	**287,985**	**1,786,987**
Net increase/(decrease) in cash	**8,750**	**24,737**
Cash and cash equivalents held at the start of the year	516,146	491,409
Cash and cash equivalents at the end of the year	**524,896**	**516,146**

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

Notes to the Financial Statements

Note 1 – General information

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

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

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

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 Investment Account;
- 2 Year Investment Account;
- 4 Year Investment Account; and
- Select Investment Account.

The Fund is considered a for-profit managed investment scheme 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
Income statement	Statement of comprehensive income
Cash flow statement	Statement of cash flows
Profit plus direct equity adjustments	Total comprehensive income
Shortfall	Expected credit loss (**ECL**)
Key Executives	Key management personnel

Compliance with International Accounting Standards

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

Note 3 – Summary of material accounting policies

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

1. Assets

1.1. Classification and measurement of financial assets

The classification of financial assets under AASB 9 *Financial Instruments* (**AASB 9**) is 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 other 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.

Financial assets that do not meet the criteria for measurement at amortised cost (or fair value through other comprehensive income) are classified and measured at fair value through profit or loss. This includes assets that are managed on a fair value basis or whose contractual cash flows do not represent solely payments of principal and interest.

Investments are derecognised when the Fund has transferred substantially all of the risks and rewards of ownership.

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 that mortgage investments may not be recoverable.

1.3. Notes and other credit assets

The Fund includes the 6 Month Notice Account and 4 Year Investment Account whose investment mandates permit investments 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 may not be recoverable.

1.4. Financial assets and liabilities held at fair value through profit or loss

Select Investment Account's equity investment into an unregistered scheme investment is classified as a financial asset held at fair value through profit or loss, on the basis that the financial asset is not held specifically in order to collect contractual cash flows and the contractual terms of the financial asset do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs of financial assets held at fair value through profit or loss are expensed in the Income Statement.

Subsequent to initial recognition, the unregistered scheme investment is measured at fair value. If there are any gains and losses arising from changes in the fair value of the financial asset, these will be presented in the Income Statement within 'gains/(losses) on financial assets through profit or loss' in the reporting period in which they arise.

Please refer to Note 10 for further information.

1.5. 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 Responsible 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:

- 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.

1.6. Cash and cash equivalents

For purposes of the Cash Flow Statement, cash and cash equivalents 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 from funds under management are recognised when they become receivable from borrowers. These receivables are measured at amortised cost as they are held to collect contractual cash flows. The Fund applies the simplified impairment approach under AASB 9 to qualifying receivables and recognises a loss allowance based on lifetime expected credit losses. Having regard to the short-term nature of the balances, historical collection experience and current and expected credit conditions, the resulting expected credit loss allowance is assessed as immaterial.

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 (e.g., 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 Responsible 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. Borrower funds payable

Borrower funds payable represent amounts received by the Fund from borrowers (including principal repayments, interest, and other recoveries) that have not yet been distributed to investors or applied against investor balances. These balances are recognised as liabilities when the Fund has an obligation to transfer economic benefits and are measured at amortised cost, approximating fair value due to their short term nature. Amounts are derecognised when the obligation is settled through payment.

2.3. 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.

2.4. Investor distributions accrued

Under AASB 132, 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 Investment Account, 2 Year Investment Account and 4 Year Investment 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.

2.5. Cash Flow Statement classification

Investor applications, redemptions and distributions have been classified as cash flows from financing activities. The Fund considers these transactions to arise from the raising and repayment of capital provided by investors and the return on that capital. As the Fund's principal operating activities comprise the origination, acquisition and management of mortgage investments, notes and other credit assets, presenting investor cash flows as financing activities provides a clearer distinction between cash flows generated from investment operations and cash flows relating to the funding structure of the Fund. This change relates solely to presentation within the Cash Flow Statement and has no impact on the Fund's net assets, profit, total cash flows or cash balances. Comparative information has been reclassified to conform with the current year presentation.

2.6. Expenses and charge-offs

The Fund accounts for management fees and other operating expenses on an accrual basis and recognises these costs in profit or loss when incurred. Loan shortfalls are reflected as charge-offs in the form of a reduction in management fees due to the Responsible Entity, as the Fund operates on a profit-neutral basis.

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**) on specific expenses. 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.

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 2025 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 2026

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

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

- the requirement to classify all income and expenses into three defined categories – operating, investing and financing – to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give 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 not expected to 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 assets, 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 33% (30 June 2025: 22%) of mortgage investments have been allocated an effective life span of 10 months (30 June 2025: 10 months) while 67% (30 June 2025: 78%) of mortgage investments have been allocated an effective life span of 2.7 years (30 June 2025: 3.0 years).

Provisioning – mortgage investments

In applying Accounting Policy 1.5 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.

Management has included disclosures in Note 7 relating to sensitivity of provisions for impairment, which required management to make judgements, estimates and assumptions based on the expected range of potential future loss outcomes, in order to derive the base case and downside scenarios. Please refer to page 29 for further information.

(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

	Note	2026 $'000	2025 $'000
Mortgage Investments		1,072,869	976,963
Notes and other credit assets		37,760	39,501
Cash		13,653	16,630
Gains/(losses) on financial assets held at fair value through profit or loss	10	–	–
Total revenue from investments		**1,124,282**	**1,033,094**

Note 7 – Investments

	Note	2026 $'000	2025 $'000
Cash		524,896	516,146
Financial assets held at fair value through profit or loss	10	1,000	–
Notes and other credit assets – at amortised cost	7(a)	667,684	432,376
Mortgage investments – at amortised cost	7(b)	13,526,073	12,605,438
Less: provision for mortgage impairment	7(c)	(45,268)	(32,013)
Mortgage investments – balance as presented in the balance sheet		**13,480,805**	**12,573,425**
Total investments		**14,674,385**	**13,521,947**

(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:

	2026 $'000	2025 $'000
Outstanding principal recognised	664,475	430,280
Effective interest rate adjustments	3,209	2,096
Notes and other credit assets – at amortised cost	**667,684**	**432,376**

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 2026 (2025: nil).

Please refer to Note 11(c) for further information in relation to related party notes and other credit assets balances at 30 June 2026 and 30 June 2025.

(b) Mortgage investments

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

	2026 $'000	2025 $'000
Outstanding principal	13,520,434	12,591,815
Effective interest rate adjustments	5,639	13,623
Mortgage investments – at amortised cost	**13,526,073**	**12,605,438**

(c) Provision for mortgage impairments

	2026 $'000	2025 $'000
Opening balance	32,013	27,790
Mortgage investments written off	(3,836)	(8,923)
New and increased provisions (net of releases)	17,091	13,146
Closing balance	**45,268**	**32,013**

The provision is allocated between Investment Accounts as follows:

	2026 $'000	2025 $'000
Classic Notice Account	4,237	4,466
90 Day Notice Account	955	719
6 Month Notice Account	235	206
12 Month Investment Account	37,075	24,653
2 Year Investment Account	531	363
4 Year Investment Account	1,037	453
Select Investment Account	1,198	1,153
Total provision for mortgage impairments	**45,268**	**32,013**

2026	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Specific Impaired $'000	Total $'000
Balance at Prior Period	**3,851**	**8,275**	**13,090**	**5,622**	**30,838**
Transferred to/(from) Stage 1	331	(324)	(7)	–	–
Transferred to/(from) Stage 2	(224)	868	(644)	–	–
Transferred to/(from) Stage 3	(39)	(1,541)	1,580	–	–
Transferred to/(from) Specific impaired	–	(351)	(1,068)	1,419	–
New mortgages investments originated	3,176	3,336	2,545	–	9,057
Mortgage investments discharged	(2,259)	(4,287)	(3,654)	(3,835)	(14,035)
Increase/decrease in provisions	(224)	2,498	2,926	12,161	17,361
Total General	**4,612**	**8,474**	**14,768**	**–**	**27,854**
Total Economic overlay	**615**	**831**	**601**	**–**	**2,047**
Total Specific impaired	**–**	**–**	**–**	**15,367**	**15,367**
Total Provision	**5,227**	**9,305**	**15,369**	**15,367**	**45,268**
Charge/(release) to profit or loss	**761**	**199**	**1,678**	**9,745**	**12,383**

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**

Impairment of a mortgage investment occurs in accordance with the Fund's Mortgage Investment Impairment Policy as outlined in Accounting Policy 1.5 of Note 3.

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

- base case scenario 60% weighting (2025: 60%) – the scenario reflects La Trobe Financial's best estimate of the most likely economic conditions and future outcomes;
- downside scenario 20% weighting (2025: 20%) – the scenario where economic conditions deteriorate, resulting in increased shortfalls; and
- upside scenario 20% weighting (2025: 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.

The Fund applies three macro-economic scenarios to reflect a probability-weighted range of possible future outcomes in estimating ECL.

The table below provides approximate levels of provisions for impairment under the base case and downside scenarios for the Fund. It assumes a 100% weighting was applied to each scenario, whilst holding all other assumptions constant.

These scenarios and their associated weightings have been selected based on the expected range of potential future loss outcomes.

	2026 $'000	2025 $'000
Reported probability – weighted ECL	29,901	26,391
100% base case scenario	29,886	26,407
100% downside scenario	30,961	27,016

Sensitivity of provisions for impairment to Significant Increase in Credit Risk (SICR) assessment criteria

In the measurement of ECL, judgment is involved in determining whether there has been a SICR since initial recognition of a loan, which would result in the loan moving from Stage 1 to Stage 2. A trigger event that can lead to a SICR includes a loan being in arrears greater than 30 days. This is a key area of judgement since the transition from Stage 1 to Stage 2 increases the ECL from an allowance of 12 months ECL to an allowance of lifetime ECL. Conversely, decreases in credit risk that results in a loan transitioning from Stage 2 to Stage 1 will decrease the ECL from an allowance of lifetime ECL to an allowance of 12 month ECL.

If 2% of Stage 1 credit exposures as at 30 June 2026 was included in Stage 2, provisions for impairment would increase by approximately $1.4 million (2025: $1.3 million).

If 1% of Stage 2 credit exposures as at 30 June 2026 was included in Stage 1, provisions for impairment would decrease by approximately less than $0.1 million (2025: $0.1 million).

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

	2026 $'000	2025 $'000
Recoveries on amounts previously written off	(311)	(432)
(Release) from the Select Investment Account	(49)	(522)
Charge/(release) to the provision	17,091	13,146
Total bad and doubtful debts	**16,731**	**12,192**

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 Select Investment Account 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

	2026 $'000	2025 $'000
Fee payable to the Responsible Entity	45,405	51,737
Referral fees to be paid to third parties	8,728	6,805
Total investment management fee payable	**54,133**	**58,542**
Application fees	12,559	9,898
Borrower and other fees	47,928	52,557
Expenses and interest payment cover – Investment Manager	7,226	4,566
Sundry creditors	2,124	94
Total accounts payable	**123,970**	**125,657**
Total investors' funds	**14,458,381**	**13,312,725**

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 (which includes mortgage and note investments and other credit assets), including risk management practices of the Investment Manager in the assessment of counterparties' financial capacity to repay, and, for mortgage investments, 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, in the case of mortgage investments, 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;

- The Fund has exposure through its Residential Mortgage Backed Securities (**RMBS**) and Commercial Mortgage Backed Securities (**CMBS**) investments to structured credit risk. Maturities are typically short to medium term, limiting the impact of interest rate movements on valuation.
- Other credit asset investments are in the form of related party loan agreements and are designed to facilitate indirect investment in unit trust investments (refer to note 11). The term of each related party loan agreement is four years, so management has assessed that it is extremely unlikely that amortised cost would materially diverge from the fair value of each loan. Interest rates are set using current market pricing and the loan agreements are simple, non-derivative loans with no embedded derivative features.
- 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 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 Investment Account, 2 Year Investment Account and 4 Year Investment 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 $524,896,000 (2025: $516,146,000) being held with banks with an AA- or above (2025: 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 mortgage investments, notes and other credit assets are not exposed to price risk and exposure to price risk for these asset classes 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.

The Fund has minimal exposure to price risk, noting that the Select Investment Account does have exposure to price risk, but this is immaterial in the context of the overall Fund.

(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.

Mortgage investments

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:

	2026			2025		
	Weighted average effective interest rate	Amount $'000	Proportion %	Weighted average effective interest rate	Amount $'000	Proportion %
Variable	8.53%	10,333,239	76.4%	8.25%	10,147,330	80.5%
Fixed	9.32%	3,192,834	23.6%	9.93%	2,458,108	19.5%
Total	**8.72%**	**13,526,073**	**100.0%**	**8.58%**	**12,605,438**	**100.0%**

Notes and other credit assets

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 one-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.

Financial asset held at fair value

The Fund's unregistered scheme investment is measured at fair value, which is calculated based on the present value of future cash flows using a discount cash flow (**DCF**) model over the four-year term of the loan agreement between 4 Year Investment Account and the unregistered scheme. Refer to note 10 below for further details. The fair value is sensitive to changes in interest rates, as set out below.

Summary of the exposure of financial instruments to interest rate risk

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, noting that the official cash rate set by the Reserve Bank of Australia at 30 June 2026 was 4.35% (2025: 3.85%). 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.

		Interest rate risk			
		– 100 bps		+100 bps	
30 June 2026	Carrying amount $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
Financial assets					
Cash	524,896	(5,249)	–	5,249	–
Financial assets held at fair value	1,000	28	–	(28)	–
Notes and other credit assets	667,684	(6,677)	–	6,677	–
Mortgage investments	13,526,073	(108,884)	–	108,884	–
Financial liabilities					
Investor funds	14,458,381	120,782	–	(120,782)	–
Total increase/(decrease)		**–**	**–**	**–**	**–**

		Interest rate risk			
		– 100 bps		+100 bps	
30 June 2025	Carrying amount $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
Financial assets					
Cash	516,146	(5,161)	–	5,161	–
Financial assets held at fair value	–	–	–	–	–
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)		**–**	**–**	**–**	**–**

(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 underlying assets of the Fund are relatively illiquid, risk management guidelines adopted by La Trobe Financial are designed to minimise liquidity and cash flow risk.

The Fund oversees fund-level and account-level liquidity with a comprehensive liquidity framework that is actively managed by our Portfolio Management team on a daily basis. This framework includes short, medium and long-term liquidity forecasting, a detailed key risk indicator analysis, monthly liquidity stress testing in accordance with ASIC guidelines and a contingent liquidity plan with multiple alternative funding pools and liquidity levers.

At 30 June 2026 (and 30 June 2025), 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, which approximates their fair value.

Note 10 – Fair value measurement

The Fund measures and recognises its unregistered scheme investment at fair value through profit or loss. The unregistered scheme itself owns a unit trust investment in Australian real estate assets. The unregistered scheme investment forms part of the Select Investment Account.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

Fair value in an active market (level 1)

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

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

The Fund holds no assets or liabilities where the financial inputs are observable.

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

At 30 June 2026, the fair value of the Fund's unregistered scheme investment is calculated based on the present value of future cash flows using a discounted cash flow (**DCF**) model which takes into account anticipated entitlements to income and capital return on its investment.

Recognised fair value measurements

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

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Unregistered scheme investment	–	–	1,000	1,000
Total	**–**	**–**	**1,000**	**1,000**

At 30 June 2025, there were no level 1, level 2 or level 3 financial assets measured at fair value.

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

During the year ended 30 June 2026, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

Movement in level 3 assets

A summary of the movement in level 3 investments, for the year ended 30 June 2026 and 30 June 2025, is outlined below:

	2026 $'000	2025 $'000
Financial assets		
Opening	–	–
Purchases	1,000	–
Transfers	–	–
Sales	–	–
Gains/(losses) recognised in profit or loss^	–	–
Total	**1,000**	**–**

^ Includes unrealised gains or losses recognised in profit or loss attributable to investments held at the end of, or during, the period.

Sensitivity of significant unobservable inputs

Financial asset	Valuation technique	Significant unobservable input	Sensitivity of the input to fair value
Unregistered scheme investment	Discounted cash flow (**DCF**) model	Discount rate	A reasonably possible 100 basis points increase/(decrease) in the discount rate used to measure present value of future cash flows under the DCF model would (decrease)/increase net assets attributable to investors by ($28,000)/$28,000.

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

At 30 June 2026 (and 30 June 2025), 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, which approximates their fair value. .

Note 11 – 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

	2026 $	2025 $
Expenses and interest payment cover due to the Investment Manager (these monies have been advanced from the Investment Manager)	7,225,710	4,565,732

(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 13.

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.

	2026 $	2025 $
Investment management fee		
– retained by La Trobe Financial	212,311,717	202,434,041
– paid to La Trobe Financial for on-payment to third parties (investor directed payments)	63,363,301	54,519,718
	275,675,018	**256,953,759**
Application fees		
– retained by La Trobe Financial	68,422,747	53,803,158
– paid to La Trobe Financial for on-payment to third parties (upfront mortgage broker commissions)	67,579,306	47,604,188
	136,002,053	**101,407,346**
Loan management fees (including borrower fees)	32,892,319	32,046,003
Total remuneration recognised	**444,569,390**	**390,407,108**
Of this the total amount payable at balance date is:	53,906,609	58,541,911

c) Other related party transactions

Investments by the Fund with related parties

The Fund had the following investments with related entities at 30 June 2026 and 30 June 2025:

Category	Description	2026 $	2025 $	Interest earned $
6 Month Notice & 4 Year Investment Accounts	Investments comprise securitisation warehouses and residential mortgage backed securities (**RMBS**). The Investment Manager is the Servicer and Originator.	404,972,592	335,178,893	2026: 23,049,201 2025: 22,715,976
Loan to La Trobe Financial Securitisation Services Second Pty Limited (**LSSS**), an incorporated entity in the AMC1 consolidated group (**AMC1 Group**)	Arm's length related party loan; proceeds used to subscribe for RMBS risk retention notes backed by mortgage investments.	34,805,276	34,604,845	2026: 2,789,240 2025: 3,539,753
Loan to La Trobe Capital Holdings Pty Limited (**LCH**), an incorporated entity in the AMC1 Group	Arm's length related party loan; proceeds used to subscribe for mezzanine risk retention notes backed by mortgage investments.	21,902,416	20,109,916	2026: 1,697,600 2025: 2,348,630
Total		**461,680,284**	**389,893,654**	

Under the terms of the loan agreements with LSSS and LCH, 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.

Other credit assets

Category	Description	2026 $	2025 $	Interest earned $
Loan to La Trobe Financial Listed Holdings Pty Ltd (**LLH**), an incorporated entity in the AMC1 Group	Arm's length related party loan to enable LLH to invest into LF1, an ASX-listed trust. Loan executed 23 June 2025.	48,575,580	40,933,980	2026: 3,198,707 2025: 62,470
Loan to La Trobe Financial Asset Investments Pty Ltd (**LFAI**), an incorporated entity in the AMC1 Group	Arm's length related party loan to enable LFAI to invest in La Trobe US Private Credit Fund (**USPC**).	127,428,450	1,548,450	2026: 5,189,608 2025: 10,833,389
Loan to La Trobe Asset Holdings Trust (**LAHT**)	Arm's length related party loan to enable LAHT to invest in property assets. Loan executed 28 August 2025.	30,000,000	–	2026: 1,835,475 2025: nil
Total		**206,004,030**	**42,482,430**	

All interest earned on each of the above loans was on arm's length terms.

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

In 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.

The amount invested by LF1 into the 12 Month Investment Account at 30 June 2026 was $110,200,000 (2025: $149,500,000) with distributions paid and payable to LF1 during the year of $8,002,000 (2025: $179,000).

At 30 June 2026, the Responsible Entity did not hold any investments in the Fund (2025: nil). Commonly controlled entities held the following investments in the Fund:

	2026 $	2025 $
Opening balance	80,929	78,473
Applications	–	25,000
Redemptions	(11,841)	(22,544)
Closing balance	**69,088**	**80,929**

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 13.

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 2026, the Fund acquired such mortgage investments totalling $1,484,790,000 (2025: $2,553,873,000) and sold mortgage investments totalling $4,607,694,000 (2025: $1,751,032,000).

For the year ended 30 June 2026, the Fund acquired note investments totalling $491,700,000 (2025: $233,682,000) and redeemed note investments totalling $420,555,000 (2025: $224,784,000).

Note 12 – Auditor remuneration

	2026 $	2025 $
Ernst & Young		
(i) Financial report audit services:		
– Review of the half-year financial report of the Fund	13,950	13,650
– Audit of the annual financial report of the Fund	41,850	40,950
	55,800	**54,600**
(ii) Other services:		
– Compliance plan audit	16,750	16,400
Total fees paid/payable to auditor of the Fund by the Responsible Entity	**72,550**	**71,000**

Note 13 – 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 2026:

- Mr C Andrews, President and Chief Executive Officer
- Mr M Barry, Senior Vice President and Chief Financial Officer
- Mr R Donohoue, Senior Vice President and Chief Operating & Risk Officer
- Mr C Paton, Senior Vice President and Chief Investment Officer
- Mr L Chersky, Non-executive Director
- Ms A Tansey OAM, Independent, Non-executive Director

Remuneration of Directors and Key Executives

Directors and Key Executives are paid by the Investment Manager. Payments made out of the assets of the Fund to La Trobe Financial do not include any amounts attributable to the compensation of Directors and Key Executives.

Directors and Key Executives Investments in the Fund

Directors, Key Executives and their related entities held the following investments in the Fund for the year ending 30 June 2026 and 30 June 2025:

2026	Opening balance $	Applications $	Redemptions $	Closing balance $
La Trobe Australian Credit Fund	3,953,653	1,165,064	(1,272,618)	3,846,099

2025	Opening balance $	Applications $	Redemptions $	Closing balance $
La Trobe Australian Credit Fund	2,713,724	2,339,929	(1,100,000)	3,953,653

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 14 – Reconciliation of net cash provided by operating activities

	2026 $'000	2025 $'000
Profit for the year	–	–
Investor distributions	869,246	793,756
Profit before investor distributions	**869,246**	**793,756**
Change in net assets		
(Increase) in mortgage investments	(895,612)	(2,626,910)
(Increase) in financial assets	(1,000)	–
(Increase)/decrease in note investments and other credit assets	(235,308)	64,791
(Decrease)/increase in accounts payable	(21,075)	15,040
(Increase) in accounts receivable	(447)	(1,330)
Amortised cost movement on mortgage investments	4,961	(7,597)
Net cash inflow from operating activities	**(279,235)**	**(1,762,250)**

Note 15 – Commitments and contingencies

The Fund does not have any material commitments, contingent assets or contingent liabilities that require disclosure as at 30 June 2026.

Note 16 – Events subsequent to balance date

Subsequent to 30 June 2026, the Fund, via the 4 Year Investment Account, entered into a funding arrangement to facilitate investment in infrastructure assets as part of the establishment of a global infrastructure fund.

The Fund entered into an arm's length related party loan agreement with an AMC1 consolidated group entity, La Trobe Financial Asset Investment 3 Pty Ltd (**LFAI3**), whereby $16.0 million was advanced, with most of these funds invested in Utilities Trust of Australia (**UTA**) (an unlisted Australian infrastructure investment trust managed by Morrison Utilities Management Pty Ltd).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Directors' Declaration

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

(a) the financial statements and notes set out on pages 17 to 38 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 2026 and of its performance 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

15 September 2026

Independent Audit Report to the investors of La Trobe Australian Credit Fund

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Independent auditor's report to the investors 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 2026, the income statement, statement of changes in equity and cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

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

Independent Audit Report to the investors of La Trobe Australian Credit Fund

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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.

Independent Audit Report to the investors of La Trobe Australian Credit Fund

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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.

Ernst & Young

John MacDonald
Partner
Melbourne
15 September 2026

La Trobe financial

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