La Trobe financial

La Trobe Private Credit Fund (ASX:LF1)

Monthly Fund Profile

31 October 2026



Investment Objective

LF1 aims to generate strong risk-adjusted returns for investors with cash distributions paid monthly (target cash distribution yield: RBA Official Cash Rate + 3.25% p.a. net of fees, costs and taxes incurred by the Fund).[1] LF1 provides a defensive and diversified exposure to Australian real estate private credit and U.S. mid-market corporate private credit.

Investment Strategy

LF1 seeks to achieve its investment objective by investing in La Trobe Financial's two flagship strategies. This comprises an exposure to Australian real estate private credit through La Trobe Financial's award-winning^ 12 Month Investment Account, and an exposure to U.S. mid-market corporate private credit through its US Private Credit Fund developed and brought to market in partnership with Morgan Stanley.

LF1: Key Facts

Monthly LF1 Profile
31 October 2026

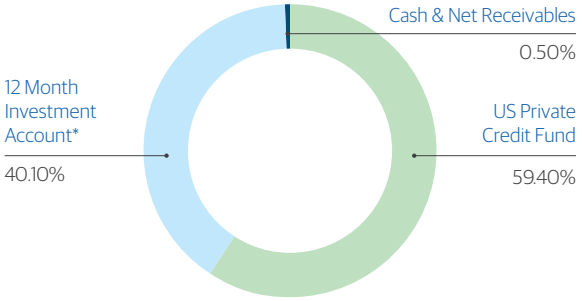
At 31 October 2026:

Unit Price (ASX)	NTA per Unit†	NTA	Market Cap	Annualised Distribution Yield[3]
$1.89	$1.95	$263m	$255m	7.87%

Key Terms

ASX Ticker Code	LF1
NTA Frequency	Monthly
Distribution Frequency	Monthly
Target Cash Distribution Yield	RBA Official Cash Rate + 3.25% p.a. (net of fees and costs)[1]

LF1 Asset Allocation



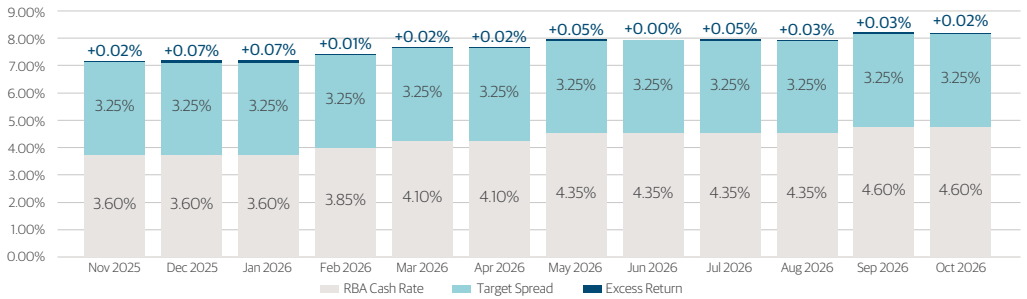
Ratings[2]

BondAdviser	Zenith Investment Partners	Lonsec
Approved	Recommended	Investment Grade

Platform Availability

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

Trailing Net Distribution (Annualised)[5]



Performance Snapshot: 31 October 2026[5]

	1 Month (%)	3 Month (%)	12 Month (%)	Inception to Date Annualised (%)
Distribution Return p.a.[3]	0.67	1.98	7.66	7.56
RBA Cash Rate	0.39	1.14	4.20	4.11
Spread to RBA	0.28	0.84	3.46	3.45

† The NTA per Unit is unaudited. * The asset allocation for NTA reflects that a redemption request for funds from the 12 Month Investment Account and USPC Class A Units was submitted by LF1 and accepted. The redemption proceeds will be utilised to meet the quarterly off-market buy-back agreement with participating unitholders.

LF1: Overview

Fund Commentary

The La Trobe Private Credit Fund (ASX: LF1) has paid income at or above target each month since inception, continuing to provide investors with a regular income stream. NTA closed October 2026 at $1.95 with average daily volumes traded during October approximately $295k at VWAP of $1.8652.

The strategy continues its role in generating strong risk-adjusted returns, with consecutive increases to the RBA Official Cash Rate reflected in the target return of the RBA Official Cash Rate + 3.25%.

Capital management[5] initiatives remain in place to benefit LF1 investors over a sustained, long-term basis. LF1's asset allocation closed October at 59% US Private Credit Fund (USPC) and 40% in the 12 Month Investment Account (12MIA) with the balance being a small amount of cash.

LF1 completed an off-market buy-back in the September quarter (subject to the 10/12 Limit)[6] with proceeds expected to be paid to investors on or around 13 November 2026.

LF1 announced a distribution of 1.31 cents per unit for October, and continues its objective of delivering monthly income, ASX liquidity and low volatility.

The 12MIA continues to be supported by a granular portfolio of high-quality assets. The portfolio remains conservatively constructed and diversified with 10,033 individual mortgages, an average loan size of $1,142,527 and weighted average LVR of 67.2%.

The 12MIA continues to deliver regular income, withdrawals and transparent valuations as expected, despite recent challenges elsewhere in private credit. That resilience is built differently by design, through conservative first-registered mortgage lending, thousands of diversified loans, forward liquidity planning and clear safeguards around how investor capital is used.

The USPC's unit price moved down modestly this month, leading to a move down in LF1 NTA to $1.95. The movement was attributed by Morgan Stanley as a mark-to-market move down in a very small number of loans within the USPC portfolio.

Leverage in the USPC portfolio remains conservative and within target range at 1.26x[15] and continues to be invested almost entirely in senior secured, first lien loans (at over 99%[15]) and a weighted LVR of 38.4%[14] providing a strong equity cushion. Non-accruals within the debt investments are extremely low at just 0.1%[14] of cost. The largest individual exposure in the USPC portfolio is 2.3%[15] with the top 10 exposures at 17.7%[15].

12 Month Investment Account

- Australia's best private credit fund[7]
- 100% return of investor capital, flawless liquidity history[5]
- Consistent outperformance vs benchmark since 2002 inception[5,8]
- Sector leader for performance, longevity, transparency and liquidity

US Private Credit Fund

- Blue-chip product partner & adviser
- Investing in the rebuild of the U.S. Middle Market
- International diversification – 3rd largest economy
- Defensive exposure, resilient portfolio
- Deepest private credit market globally

LF1 Information

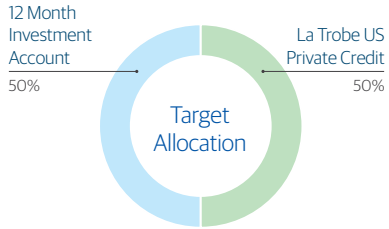
Inception Date	24 June 2025
Management Fee	Estimated management fees and costs of 1.93% p.a. of the LF1 NTA
Fund Currency	AUD
Manager	La Trobe Financial Services Pty Limited
Responsible Entity and Issuer	La Trobe Financial Asset Management Limited
Trust Name	La Trobe Private Credit Fund
Custodian	Perpetual Corporate Trust Limited
Unit Registry	Automic Pty Limited

Allocation Guidelines

Cash and Cash Equivalents
No limit

12 Month Investment Account
20% - 100%

La Trobe US Private Credit Fund
0% - 80%



Monthly LF1 Performance[5]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	Distribution per Unit (Cents)	1.17	1.08	1.24	1.20	1.28	1.23	1.28	1.27	1.27	1.31	-	-
	Distribution yield (%)[3]	0.59	0.55	0.63	0.61	0.65	0.62	0.65	0.65	0.65	0.67	-	-
	Total returns (%)[4]	0.09	0.55	0.63	0.10	0.65	0.62	0.14	0.65	0.65	0.16	-	-
	NTA per Unit ($)	1.98	1.98	1.98	1.97	1.97	1.97	1.96	1.96	1.96	1.95	-	-
	NTA ($m)	278	278	271	269	270	270	269	269	264	263	-	-
2025	Distribution per Unit (Cents)	n/a	n/a	n/a	n/a	n/a	n/a	1.22	1.20	1.14	1.17	1.13	1.17
	Distribution yield (%)[3]	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	0.59	0.57	0.59
	Total returns (%)[4]	n/a	n/a	n/a	n/a	n/a	n/a	0.61	0.60	0.57	0.59	0.07	0.59
	NTA per Unit ($)	n/a	n/a	n/a	n/a	n/a	2.00	2.00	2.00	2.00	2.00	1.99	1.99
	NTA ($m)	n/a	n/a	n/a	n/a	n/a	300	300	300	295	295	294	279

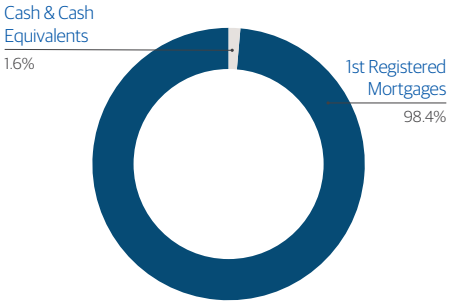
§ Units can be bought and sold on the ASX during trading hours, subject to there being sufficient supply and demand and the units not being suspended from trading.

LF1 Underlying Portfolio: 12 Month Investment Account[9,10]

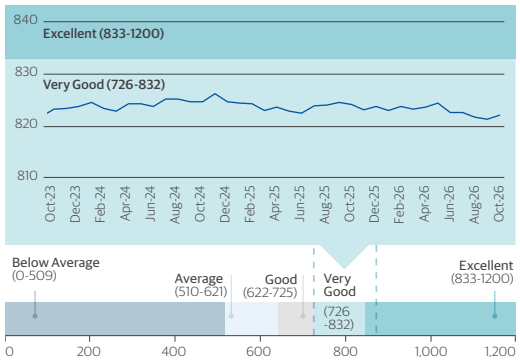
Monthly LF1 Profile
31 October 2026

Australia's highly awarded and fastest growing retail credit fund, the 12 Month Investment Account provides investors with an exposure to Australian Real Estate Private Credit. Its conservatively constructed portfolio is comprised of granular loans provided to high-quality borrowers secured by a first registered mortgage over real estate located across Australia. It boasts an impeccable performance track record for investors since its inception in 2002.[5]

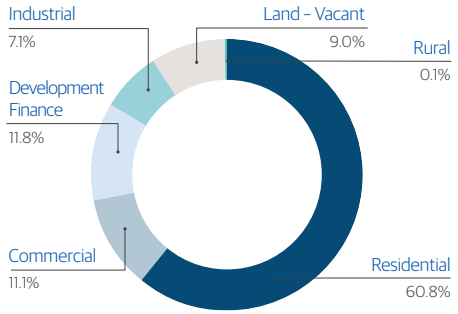
12MIA Asset Composition



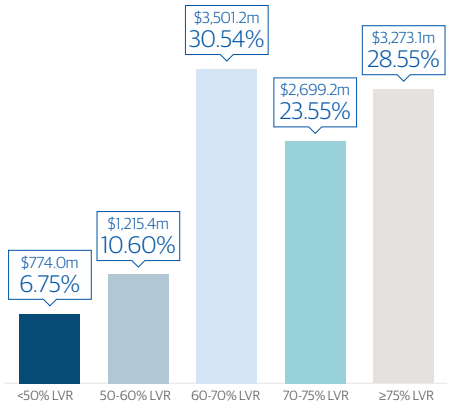
Weighted Average Credit Score



1st Registered Mortgage Security Type

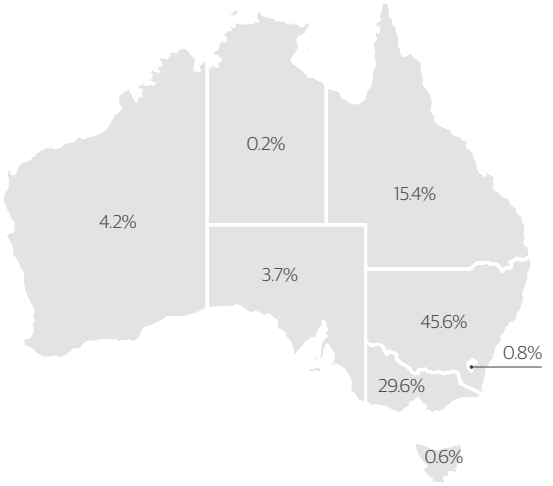


Loan to Value Ratio[11]



Concentration and Geographic Breakdown

	12 Month Investment Account	
Loan Portfolio	98%	$11,463m
Fixed Rate Loans	26%	$3,030m
Largest Loan	<0.25%	$25m
Security Location: Metro[12]	91%	$10,481m



Composition of 12MIA Portfolio

AUM
$11,650m

Number of Loans
10,033

Average Loan Size
$1,142,527

1st Registered Mortgages
100%

Weighted Average LVR
67.2%

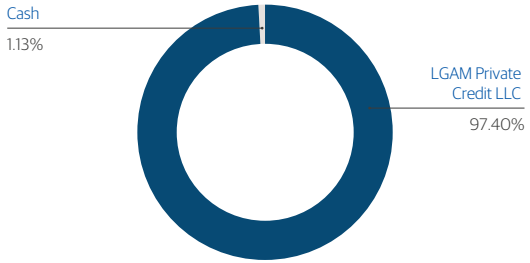
LF1 Underlying Portfolio: La Trobe US Private Credit Fund

Monthly LF1 Profile
31 October 2026

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

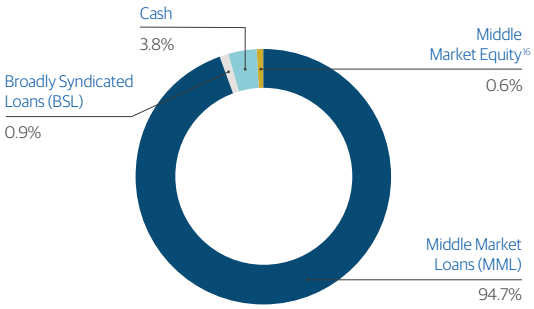
The data below represents the composition of the LGAM Private Credit Fund LLC portfolio (**USPC LLC**).

USPC Asset Allocation[13]



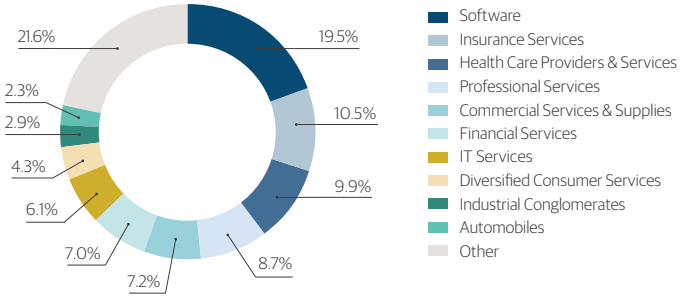
The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

USPC LLC Asset Allocation[15]



As at 30 September 2026

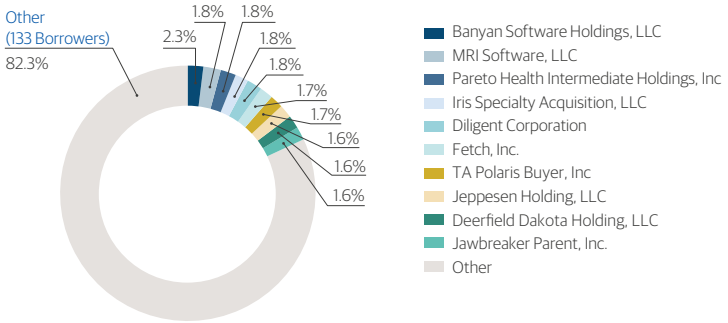
USPC LLC: Industry Allocation[15]



As at 30 September 2026

94.5% borrowers in non-cyclical industries*

USPC LLC: Borrower Diversification[15]



As at 30 September 2026

Composition of USPC LLC[15]

Assets Under Management
US$527.27m*

Number of Industries
31

Number of Borrowers
143

Average Loan Size[17]
US$4.47m

Floating Rate Loans
99.9%

First Lien Loans
99.2%

Weighted Average LVR
38.4%*

*As at 30 June 2026

Disclaimers

La Trobe Private Credit Fund (Fund)

^ For a list of awards and ratings please visit our website.

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

2. For all important information regarding BondAdviser Product Assessments please see the final page of the BondAdviser Fund Report or visit bondadviser.com.au.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (LF1 assigned 30 June 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

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3. The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month by NTA per unit at the end of prior month and annualising it over 365 days.

4. The total net return is calculated after fees and costs, with reference to the NTA per unit, and assumes reinvestment of a Unit's distribution back into the Trust by enrolling in the Trust's Distribution Reinvestment Plan (DRP).

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

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

7. La Trobe Financial's 12 Month Investment Account was judged the Best Credit Fund – Mortgages for 2026 by *Money* magazine.

8. The Benchmark for the 12 Month Investment Account is the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. Monthly returns for the 12 Month Investment Account are annualised assuming all distributions are reinvested. The AusBond Bank Bill Index assumes monthly returns are reinvested each month.

9. All figures shown as percentages are based on dollar values and are reported on loan balances in the 12 Month Investment Account of the La Trobe Australian Credit Fund ARSN 088 178 321. These may differ from figures provided in the statutory accounts which are based on the investment balances in the Fund. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities.

10. Figures shown are reported on loan balances in the 12 Month Investment Account of the La Trobe Australian Credit Fund ARSN 088 178 321. These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund.

11. Loan to Value Ratio (**LVR**) represents the value of the security property at the start of the loan compared to the approved loan amount, reflecting the LVR used in the Fund's lending criteria.

12. Per QBE methodology as at 31 March 2018.

13. The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

14. As of 30 June 2026, based on fair market value. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.

15. As of 30 September 2026, based on fair market value. No guarantee can be given that the La Trobe US Private Credit Fund ARSN 677 174 382 will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.

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

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

Important Information

The offering of units (**Units**) by La Trobe US Private Credit Fund (**Fund**) is not an offering of interests in LGAM Private Credit LLC (**Underlying Fund**). Each investor in the Fund will only be an investor in the Fund and will have no direct interest in the Underlying Fund.

The Underlying Advisor is not responsible for the information in, or preparation of, this document or the activities of the Fund and therefore accepts no responsibility for any information contained in the materials. None of the Underlying Fund, the Underlying Advisor, the affiliates of the Underlying Advisor or any of their respective affiliates have made any representation or warranty, express or implied, with respect to the fairness, accuracy, reasonableness or completeness of any of the information contained herein, and each of them expressly disclaims any responsibility or liability therefor.

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The information herein is not intended for U.S. Persons as defined in Rule 902(k) under Regulation S of the U.S. Securities Act of 1933 as amended. Any such offering may only be made to non-U.S. Persons.

The information in this document is factual information only and is not intended to be financial product advice, legal or tax advice, and should not be relied upon as such. The information is provided in good faith and obtained from sources believed to be accurate and current at the date of publication.

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Any financial product advice is general only and has been prepared without considering your objectives, financial situation or needs. It is important for you to consider the relevant Product Disclosure Statement (PDS) before deciding whether to invest, or to continue to invest, in a fund. Click here to view the PDSs and the Target Market Determinations or call us on 13 80 10 for a copy.

Numbers are rounded for reporting purposes, so where sum of the numbers is immaterially different from the total, it is acknowledged that this is due to report rounding.

Certain statements in this document constitute forward looking statements and comments about future events, including La Trobe Financial's expectations about the performance of its businesses and the Fund. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of La Trobe Financial and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law La Trobe Financial disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

More Information

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