

**LA TROBE PRIVATE CREDIT FUND (ASX: LF1)**
**ARSN 686 964 312**
**Appendix 4D**
**Interim report for the period ended 31 December 2025**
**Current reporting period:** 22 May 2025 (date of registration) to 31 December 2025

LF1 is a registered managed investment scheme. Its units commenced trading on the Australian Securities Exchange (ASX: **LF1**) on 27 June 2025.

The Directors of La Trobe Financial Asset Management Limited, the Responsible Entity of LF1, announce the results of LF1 for the period from 22 May 2025 to 31 December 2025 as follows:

**Results for announcement to the market**

Extracted from the interim financial report for the period from 22 May 2025 to 31 December 2025<sup>1</sup>:

|                                                                                  | <b>Period from 22 May 2025 to 31 December 2025<br/>(\$'000)</b> |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Revenue from ordinary activities:                                                |                                                                 |
| Total investment income for the period                                           | \$9,311                                                         |
| Profit from ordinary activities after tax attributable to members for the period | \$8,803                                                         |
| Total comprehensive income for the period                                        | \$8,803                                                         |
| Net profit attributable to members for the period                                | \$8,803                                                         |
| Basic Earnings per unit (cents per unit)                                         | 5.95                                                            |
| <b>Net Tangible Assets (NTA) per unit as at 31 December 2025</b>                 | <b>\$1.99</b>                                                   |

**Details of distributions**

The distributions paid and payable for the period from 22 May 2025 to 31 December 2025 were:

| <b>Distribution period</b> | <b>Record date</b> | <b>Payment date</b> | <b>Cents per unit</b> | <b>Foreign sourced component<br/>(cents per unit)</b> |
|----------------------------|--------------------|---------------------|-----------------------|-------------------------------------------------------|
| July 25                    | 4 August 2025      | 14 August 2025      | 1.22                  | 0.755821                                              |
| August 25                  | 2 September 2025   | 12 September 2025   | 1.20                  | 0.525528                                              |
| September 25               | 2 October 2025     | 14 October 2025     | 1.14                  | 0.656974                                              |
| October 25                 | 4 November 2025    | 17 November 2025    | 1.17                  | 0.583294                                              |
| November 25                | 2 December 2025    | 12 December 2025    | 1.13                  | 0.346174                                              |
| December 2025<br>(payable) | 5 January 2026     | 15 January 2026     | 1.17                  | 0.378889                                              |
| <b>Total</b>               |                    |                     | <b>7.03</b>           | <b>3.246680</b>                                       |

<sup>1</sup> Comparative information from the previous corresponding period ended 31 December 2024 is not applicable as LF1 was registered on 22 May 2025.

After the end of the period, the Directors determined the following distribution:

| Distribution period | Record date     | Payment date     | Cents per unit | Foreign sourced component (cents per unit) |
|---------------------|-----------------|------------------|----------------|--------------------------------------------|
| January 2026        | 3 February 2026 | 13 February 2026 | 1.17           | 0.307931                                   |

The last date for the receipt of an election notice for participation in the Distribution Reinvestment Plan for this distribution was 4 February 2026.

All of the above distributions paid and payable are unfranked.

#### Details of distribution reinvestment plan

LF1's Distribution Reinvestment Plan was available to eligible unitholders in relation to all distributions paid and payable during the period from 22 May 2025 to 31 December 2025. Under the LF1 Constitution, units under the DRP are issued at NTA per unit.

#### Control gained or lost over entities during the period

| Name of entity                  | Date that controlled was gained | Contribution to profit (\$'000) |
|---------------------------------|---------------------------------|---------------------------------|
| La Trobe US Private Credit Fund | 30 June 2025                    | 4,395                           |

#### Details of associates and joint venture entities

LF1 did not have any interest in associates and joint venture entities during the period from 22 May 2025 to 31 December 2025.

#### Capital management initiatives

As outlined in LF1's Product Disclosure Statement, the Responsible Entity will deploy certain capital management initiatives to minimise the likelihood of the market price of units deviating significantly from its Net Tangible Assets (NTA) per unit.

During the period, the Responsible Entity conducted two quarterly off-market scheme buy-backs for the quarters ended 30 September 2025 and 31 December 2025 respectively, where the Responsible Entity offered to buy-back 5% of the issued capital each quarter of the Fund at the buy-back price, being NTA per unit, on an off-market basis. During the period, and pursuant to the acceptances received from unitholders, a total of 10,161,339 units were bought-back associated with these two buy-back offers, which represented a total of 6.85% of issued capital.

In addition to this, on 29 October 2025, the Responsible Entity notified the ASX of its intention to commence an on-market buy-back for a 12-month period from 13 November 2025 to 12 November 2026. From 13 November 2025 to 31 December 2025, no units were bought back under the on-market buy-back scheme.

All buy-back arrangements conducted are in accordance with the LF1 Constitution, ASX Listing Rules and all applicable laws.

#### Independent audit report

This report is based on the half-year financial report which has been Auditor reviewed. A copy of the half-year financial report, along with the Auditors' review report are attached. All documents comprise the information required by Listing Rule 4.2A.

Rowan Donohoue (Chairman of the responsible entity's Board) has authorised this announcement for release.

# La Trobe Private Credit Fund

Interim Report for the Period  
22 May 2025 to 31 December 2025



## Head Office

Level 25, 333 Collins Street,  
Melbourne VIC Australia 3000



## Sydney Office

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

## IMPORTANT

The La Trobe Private Credit Fund (the **Fund**) is a registered Managed Investment Scheme as registered by the Australian Securities & Investments Commission (**ASIC**) on 22 May 2025.

The Interim Financial Report was authorised for issue by the directors of the Responsible Entity on 26 February 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 letters or ASX disclosures which are additional to the Financial Report of the Fund and the Auditor's Report on the Financial Report are accurate. However, none of the related companies of La Trobe Financial assume any responsibility for reliance upon any such statements or any representations expressed or implied or for any omissions which may have occurred in them.

### **The Fund**

La Trobe Private Credit Fund  
ARSN 686 964 312

### **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 and Administrator**

La Trobe Financial Services Pty Limited  
ACN 006 479 527

### **Enquiries**

**T** (03) 8610 2800  
**E** [info@latrobefinancial.com.au](mailto:info@latrobefinancial.com.au)  
**W** [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au)

### **Company Secretary**

Nisha Pereira

### **Whom to Contact**

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

### **Auditor of the Fund**

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

### **Unit Registry**

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

### **External Complaints Resolution Body**

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

This Financial Report covers the La Trobe Private Credit Fund (the **Fund**) as an individual reporting entity. The Fund is an Australian Registered Managed Investment Scheme ARSN 686 964 312.

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



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# Message from the Chief Investment Officer

Dear investors,

For more than seven decades, La Trobe Financial has helped Australians build financial resilience through low volatility, income focused investment solutions. Today, that legacy continues with the La Trobe Private Credit Fund (ASX: LF1), providing investors with access to a diversified private credit portfolio through the transparency and convenience of the ASX.

LF1 reflects our commitment to offering choice; choice of assets, choice of structure, and choice of access, while maintaining the discipline and consistency that have shaped our investment approach since 1952.

## Durable income with low volatility

Launched via an oversubscribed \$300 million IPO in June 2025, LF1 represents a renewed confidence in listed income vehicles, and the role private credit can play in modern retirement planning. With a target return of the RBA Official Cash Rate + 3.25% p.a., LF1 has met or exceeded its monthly income target since inception.

Its strategic allocation target – 50% to our Australian private credit capabilities and 50% to our U.S. Private Credit Fund – provides a complementary blend of domestic and international exposures. Together, they form a robust, diversified portfolio designed to deliver consistent income while preserving capital.

Active allocation management allows us to adjust the balance of these exposures in response to market conditions, ensuring investors benefit from a dynamic, resilient structure.

## A resilient structure built for today's investor

LF1's design incorporates key features that support price stability, liquidity and investor confidence, including:

- quarterly off market buy backs,
- on market support backed by La Trobe Financial, and
- a portfolio diversified across geographies, borrowers, sectors and investment styles.

This structure enhances stability while providing daily tradability on the ASX, offering investors a flexible and transparent way to access private credit.

## Looking ahead

As part of the broader LGAM platform expansion, we look forward to introducing additional strategies in Australian commercial real estate and global infrastructure through 2026. These initiatives will provide investors with more ways to construct diversified, income oriented portfolios aligned to their long term needs.

Thank you for your ongoing support. LF1 represents the next chapter in our commitment to delivering stable, dependable income solutions; helping Australians build, enter and enjoy retirement with confidence.

Yours faithfully,



**Chris Paton**

Chief Investment Officer

Sydney

26 February 2026

# Directors' Report

The Directors of La Trobe Financial Asset Management Limited (**La Trobe Financial**) as Responsible Entity for the La Trobe Private Credit Fund (the **Fund**) present this report together with the Financial Report of the Fund for the period from the Fund's registration date of 22 May 2025 to 31 December 2025 (referred to in this interim report as the **period**) and auditor's review report thereon. The Australian Securities & Investments Commission (**ASIC**) granted relief (ASIC Instrument No. 25-0532) under section 323D(5) of the *Corporations Act 2001* (**Act**), such that the interim financial report covers the period from 22 May 2025 to 31 December 2025, rather than from 22 May 2025 to 21 November 2025.

## The Fund

The Fund is a managed investment scheme which was registered with ASIC on 22 May 2025 for the purposes of Part 5C.1 of the Act.

The Fund was admitted to the Official List of Australian Securities Exchange (**ASX**) on 25 June 2025 and commenced trading on 27 June 2025, under the ASX ticker code **LFI**.

On 27 June 2025, the Fund announced to the ASX that it had raised \$300,000,000 pursuant to the offer under its Product Disclosure Statement (**PDS**) dated 26 May 2025, via the issue of 150,000,000 units at an issue price of \$2.00 per unit.

## 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.

Please refer to Note 15 for a summary of the Responsible Entity fees payable to La Trobe Financial.

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 period and up to the date of this report:

### Independent Compliance Committee Members

Mr J Marriott, Chairman  
Mr G Parlevliet

### Executive Compliance Committee Member

Mr C Paton

### The following persons were Directors of La Trobe Financial during the period 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. Please refer to Note 15 for a summary of the Management Agreement executed between La Trobe Financial Services Pty Limited and La Trobe Financial Asset Management Limited.

## The Custodian

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

## Principal activities

The principal activity of the Fund is to invest the majority of unitholders' funds in the 12 Month Investment Account of the La Trobe Australian Credit Fund (**12 Month Investment Account**) and the La Trobe US Private Credit Fund Class A - Wholesale Units (**USPC**).

12 Month Investment Account has substantially diversified investments in loans secured by first mortgages, and cash, cash deposits or other asset allocation mandates for the 12 Month Investment Account.

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

## Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund during the period.

## Review and results of operations

During the period, the performance of the Fund, as represented by the results of its operations, was as follows:

|                                                | For the period 22 May 2025<br>to 31 December 2025<br>\$'000 |
|------------------------------------------------|-------------------------------------------------------------|
| Income                                         | 9,311                                                       |
| Expenses                                       | (508)                                                       |
| <b>Profit after tax</b>                        | <b>8,803</b>                                                |
| <b>Net Tangible Assets (NTA) per unit (\$)</b> | <b>1.99</b>                                                 |

The Fund publishes monthly fund profile updates, which can be found on the Fund's website and are released to the ASX.

## Capital Management Initiatives

La Trobe Financial deploys certain capital management initiatives to minimise the likelihood of the market price of units deviating significantly from its NTA per unit.

One such initiative is the regular off-market buy-back scheme, where the Responsible Entity offers to buy-back 5% of the issued capital of the Fund at the buy-back price each calendar quarter on an off-market basis, subject to the Responsible Entity determining it is in the best interest of unitholders. During the period, the Responsible Entity of the Fund conducted two quarterly buy-backs (September 2025 and December 2025) and pursuant to the acceptances received from unitholders, a total of 10,161,339 units were bought-back, which represented a total of 6.85% of issued capital.

In addition to this, on 29 October 2025, the Responsible Entity notified the ASX of its intention to commence an on-market buy-back for a 12-month period from 13 November 2025 to 12 November 2026. From 13 November 2025 to 31 December 2025, no units were bought back under the on-market buy-back scheme.

The above two arrangements are supplemented by an arrangement where the La Trobe Financial Group may purchase units on-market.

These initiatives are intended to support the unit price and mitigate the risk of LFI's units trading at a significant discount to NTA per unit.

## Distributions

During the year, the Responsible Entity made monthly distributions to unitholders, as follows:

| Month          | Distribution per unit<br>(dollars per unit) | Annualised distribution<br>yield** | Total dollar value<br>of the distribution<br>(\$'000) |
|----------------|---------------------------------------------|------------------------------------|-------------------------------------------------------|
| July 2025      | \$0.0122                                    | 7.18%                              | 1,830                                                 |
| August 2025    | \$0.0120                                    | 7.06%                              | 1,801                                                 |
| September 2025 | \$0.0114                                    | 6.94%                              | 1,680                                                 |
| October 2025   | \$0.0117                                    | 6.89%                              | 1,726                                                 |
| November 2025  | \$0.0113                                    | 6.87%                              | 1,668                                                 |
| December 2025  | \$0.0117                                    | 6.90%                              | 1,642                                                 |
| <b>Total</b>   | <b>\$0.0703</b>                             |                                    | <b>10,347</b>                                         |

\* The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month, by the most recent ASX released Net Tangible Assets (NTA) and annualising it.

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

# Directors' Report

After the end of the period, the Directors determined the January 2026 distribution of 1.17 cents per unit. The record date was 3 February 2026. The distribution payment date was 13 February 2026.

The distribution yield paid to the unitholders each month exceeds the annualised target yield of: Reserve Bank of Australia Official Cash Rate (OCR) + 3.25% per annum.

## Net Assets

The Net Assets of the Fund at 31 December 2025 were \$279,078,774, which translates to \$1.99 per unit.

## Likely developments and expected results of operations

The Fund continues to invest in accordance with the investment strategy as set out in the PDS. The method of operating the Fund is not expected to change in the foreseeable future. The results of the Fund's operations may be impacted by a number of factors, such as the performance and returns of its underlying investments. Investment performance is not guaranteed and past performance is not a reliable indicator of future performance.

## Events subsequent to balance sheet date

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

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

## Environmental regulations

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

## 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 Responsible Entity act in accordance with the Fund Constitution and the law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

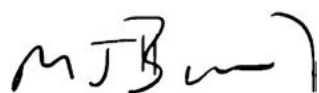
## Rounding of amounts

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

## Auditor

Ernst & Young (EY) are the auditor for the period ended 31 December 2025. The Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report.

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



## Martin Barry

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

Sydney  
26 February 2026

# Auditor's Independence Declaration



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

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
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## Auditor's independence declaration to the directors of La Trobe Financial Asset Management, as Responsible Entity for La Trobe Private Credit Fund

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

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

A stylized signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A stylized signature of John MacDonald in black ink.

John MacDonald  
Partner  
26 February 2026

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ACN 004 860 860



# Balance Sheet

As at 31 December 2025

|                                                            | Note | 31 December 2025<br>\$'000 |
|------------------------------------------------------------|------|----------------------------|
| <b>Assets</b>                                              |      |                            |
| Cash and cash equivalents                                  | 6    | 1,377                      |
| Receivables                                                | 7    | 1,763                      |
| Financial assets held at fair value through profit or loss | 8    | 292,711                    |
| <b>Total assets</b>                                        |      | <b>295,851</b>             |
| <b>Liabilities</b>                                         |      |                            |
| Distribution payable                                       | 9    | 1,642                      |
| Payables                                                   | 10   | 15,130                     |
| <b>Total liabilities</b>                                   |      | <b>16,772</b>              |
| <b>Net assets attributable to unitholders – equity</b>     |      | <b>279,079</b>             |
| <b>Unitholders' equity</b>                                 |      |                            |
| Issued units                                               |      | 280,623                    |
| Retained earnings / (accumulated losses)                   |      | (1,544)                    |
| <b>Total unitholders' equity</b>                           | 11   | <b>279,079</b>             |

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

# Income Statement

For the period ended 31 December 2025

|                                                                                     |      | For the period 22 May 2025<br>to 31 December 2025<br>\$'000 |
|-------------------------------------------------------------------------------------|------|-------------------------------------------------------------|
|                                                                                     | Note |                                                             |
| <b>Investment income</b>                                                            |      |                                                             |
| Distribution income                                                                 |      | 10,557                                                      |
| Investor rebate income                                                              |      | 365                                                         |
| Interest income                                                                     |      | 105                                                         |
| Gains/(losses) on financial assets held at fair value through profit or loss        |      | (1,716)                                                     |
| <b>Total net investment income</b>                                                  |      | <b>9,311</b>                                                |
| <b>Expenses</b>                                                                     |      |                                                             |
| Registry fees                                                                       |      | (67)                                                        |
| Custody fees                                                                        |      | (14)                                                        |
| Taxation services                                                                   |      | (43)                                                        |
| Remuneration of auditors                                                            |      | (39)                                                        |
| Responsible entity fees                                                             | 15   | (77)                                                        |
| Other operating expenses                                                            |      | (142)                                                       |
| <b>Total operating expenses</b>                                                     |      | <b>(382)</b>                                                |
| <b>Profit/(loss) before tax</b>                                                     |      | <b>8,929</b>                                                |
| Tax expense                                                                         |      | (126)                                                       |
| <b>Profit/(loss) after tax and total comprehensive income/(loss) for the period</b> |      | <b>8,803</b>                                                |
| Basic and diluted earnings per unit (cents per unit)                                | 12   | 5.95                                                        |

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

# Statement of Changes in Equity

For the period ended 31 December 2025

|                                                                            | Note      | For the period 22 May 2025<br>to 31 December 2025<br>\$'000 |
|----------------------------------------------------------------------------|-----------|-------------------------------------------------------------|
| <b>Total unitholders' equity at the beginning of the period</b>            |           | -                                                           |
| Transactions with unitholders for the period:                              |           |                                                             |
| Amount raised pursuant to the offer under its Product Disclosure Statement |           | 300,000                                                     |
| Units issued pursuant to the distribution reinvestment plan                |           | 990                                                         |
| Units bought-back pursuant to the quarterly off-market buy-back scheme     |           | (20,367)                                                    |
| Distribution paid/payable                                                  |           | (10,347)                                                    |
| <b>Total transactions with unitholders for the period</b>                  |           | <b>270,276</b>                                              |
| <b>Comprehensive income for the period</b>                                 |           |                                                             |
| Net profit/(loss)                                                          |           | 8,803                                                       |
| Other comprehensive income for the period                                  |           | -                                                           |
| <b>Total comprehensive income for the period</b>                           |           | <b>8,803</b>                                                |
| <b>Total unitholders' equity at the end of the period</b>                  | <b>11</b> | <b>279,079</b>                                              |

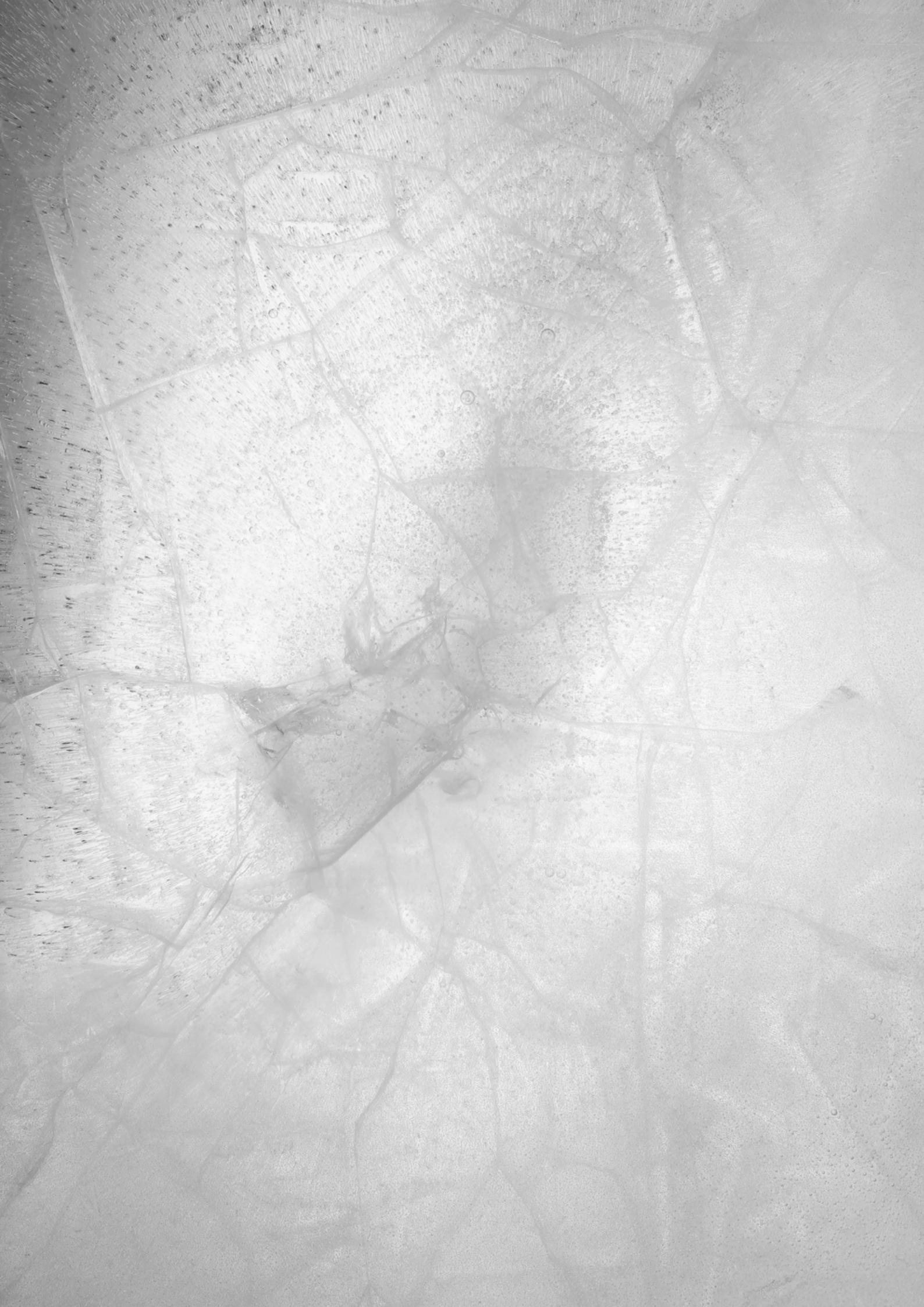
The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Cash Flow Statement

For the period ended 31 December 2025

|                                                                                                        | Note     | For the period 22 May 2025<br>to 31 December 2025<br>\$'000 |
|--------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                            |          |                                                             |
| Purchase of financial assets                                                                           |          | (294,427)                                                   |
| Distributions received                                                                                 |          | 8,856                                                       |
| Interest received                                                                                      |          | 100                                                         |
| Fee rebate received                                                                                    |          | 311                                                         |
| GST paid                                                                                               |          | (3)                                                         |
| Management fees paid to the Responsible Entity                                                         |          | (65)                                                        |
| Other expense paid                                                                                     |          | (102)                                                       |
| <b>Net cash inflow/(outflow) from operating activities</b>                                             |          | <b>(285,330)</b>                                            |
| <b>Cash flows from financing activities</b>                                                            |          |                                                             |
| Issue of units pursuant to the offer under its Product Disclosure Statement                            | 11       | 300,000                                                     |
| Distributions paid to unitholders (net of distribution reinvestment plan) and investor withholding tax |          | (7,702)                                                     |
| Proceeds paid to unitholders for units cancelled pursuant to the quarterly buy-back program            | 11       | (5,591)                                                     |
| <b>Net cash inflow/(outflow) from financing activities</b>                                             |          | <b>286,707</b>                                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                            |          | <b>1,377</b>                                                |
| Cash and cash equivalents at the beginning of the period                                               |          | -                                                           |
| <b>Cash and cash equivalents at the end of the period</b>                                              | <b>6</b> | <b>1,377</b>                                                |

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



# Notes to the Financial Statements

## Note 1 – General information

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

The Fund is a registered managed investment scheme, structured as a closed-ended unit trust. The Fund is 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 of the Fund is La Trobe Financial Services Pty Limited.

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

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

## Note 2 – Basis of preparation

This is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, including AASB 134 *Interim Financial Reporting*, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. Assets and liabilities have been presented in order of liquidity, providing reliable and more relevant information, due to the nature of activities of the Fund.

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

These financial statements cover the period from 22 May 2025 to 31 December 2025. 22 May 2025 was the date that the Fund was registered with the Australian Securities & Investments Commission (**ASIC**) for the purposes of Part 5C.1 of the *Corporations Act 2001*. Accordingly, there is no prior period comparative financial information presented.

These 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       | Condensed statement of financial position   |
| Income statement    | Condensed statement of comprehensive income |
| Cash flow statement | Condensed statement of cash flows           |
| Key Executives      | Key management personnel                    |

## Note 3 – Summary of material accounting policies

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

### 1.1 Financial assets and liabilities

#### Classification

In accordance with AASB 9 *Financial Instruments*, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

#### Assets

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 and whether the cash flows constitute solely payments of principal and interest on principal amounts outstanding.

The Fund's portfolio of financial assets (La Trobe US Private Credit Fund (**USPC**) and **12 Month Investment Account**) are managed and its performance is evaluated on a fair value basis in accordance with the Fund's investment strategy.

The Fund classifies its investment in the 12 Month Investment Account at fair value, on the basis that whilst the business model of the Fund is to hold the investment to collect contractual cash flows, the monthly distributions paid by the 12 Month Investment Account in the form of interest payments are at the discretion of the responsible entity of the 12 Month Investment Account and therefore are not a payment of contractually committed interest.

The Fund classifies its investment in La Trobe US Private Credit Fund (**USPC**) at fair value, because the USPC portfolio of financial assets is managed and its performance is evaluated on a fair value basis. Specifically, the responsible entity of USPC reports a monthly NAV/unit, which is reported to unitholders.

The responsible entity of USPC evaluates information about USPC's financial assets on a fair value basis together with other related financial information, such as the pre-FX annualised distribution yield paid to all unitholders.

At 31 December 2025, the Fund held 49.09% of the total units of USPC. USPC's principal place of business is located in Australia. The Fund is considered to control USPC in accordance with the requirements of AASB 10 *Consolidated Financial Statements*, but the USPC investment satisfies the definition of an *investment entity* under AASB 10 and the Fund has elected to measure this investment at fair value through profit or loss.

#### Recognition/derecognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets and liabilities are recognised on trade date, which is the date on which the Fund commits to the purchase or sale of the asset or liability within the timeframe established.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is de-recognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- transferred substantially all of the risks and rewards of the asset; or
- neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Fund de-recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### Measurement

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

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

For further details on how the fair values of financial instruments are determined, please see Note 13 to the financial statements.

## 1.2 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.

## 1.3 Receivables

Receivables may include interest income, distributions and rebates. Distributions and rebates 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.

## 1.4 Payables

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

## 1.5 Distributions

The Fund has elected into the Attribution Managed Investment Trust (**AMIT**) regime. The units in the Fund have been classified as equity. Under the Constitution, the Fund does not have an obligation to make distributions to unitholders by cash and/or reinvestment in accordance with AASB 132 *Financial Instruments: Presentation* (**AASB 132**).

Distributions to unitholders are recognised directly in equity and presented in the statement of changes in equity. A distribution payable is recognised in the balance sheet where the distribution has been declared but remains unpaid at reporting date.

## 1.6 Unitholders' equity

Under the Constitution, the Fund has no obligation to distribute income. The units issued by the Fund are classified as equity as they satisfy the below criteria under AASB 132:

- the units are the most subordinate class and entitle unitholders to a pro-rata share of the net assets in the event of the Fund's liquidation;
- all units have the identical contractual obligation for the Fund to deliver a pro rata share of its net assets on liquidation;
- the Fund has no other instrument that has:
  - total cash flows based substantially on the profit or loss,
  - change in the recognised net assets or change in fair value of recognised and unrecognised net assets of the Fund; and
  - the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Fund. Where the Fund purchases its own issued units under a buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

## 1.7 Investment income

### Distribution income

Distribution income from financial assets is recognised in the Income Statement when the Fund's right to receive the payment is established, on the applicable ex-date. It is intended that distributions from both the 12 Month Investment Account and USPC are paid monthly in arrears based on the advertised crediting rate in the case of the 12 Month Investment Account and based on the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to USPC.

### Investor rebate income

Investor rebate income represents a 0.50% per annum rebate provided by the responsible entity of the 12 Month Investment Account. The investor rebate is payable to the Fund monthly and is recognised in the Income Statement when the Fund's right to receive the rebate is established.

### Interest income

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.

## 1.8 Expenses

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

## 1.9 Income tax

Under current legislation, the Fund is not subject to income tax provided it:

- manages the Fund so that unitholders are presently entitled to all of the income of the Fund each year; or
- attributes the entirety of its taxable income to its unitholders, and unitholders receive distributed amounts on account of those amounts so attributed.

In accordance with legislative requirements, the Responsible Entity of the Fund may withhold tax from a unitholder's distributions if no Australian Business Number (**ABN**) or Tax File Number (**TFN**) is provided.

## 1.10 Goods and Services Tax

The GST paid on the costs of various services provided to the Fund, such as Responsible Entity fees (referred also as management fees), has been passed onto 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.

## 1.11 Basic and diluted earnings per share

The basic and diluted earnings per unit have been calculated using the profit attributable to the unitholders of the Fund as the numerator. There is no difference between basic and diluted earnings per unit as there are no dilutive potential units.

## 1.12 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 unitholders application monies and is regulated. The Australian dollar is also the Fund's presentation currency.

## 1.13 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.

## Note 4 – Impact of new accounting standards

### New standards, amendments and interpretations effective after 1 January 2026

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

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

- the requirement to classify all income and expenses into three defined categories - operating, investing and financing - to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit. The improved structure and new subtotals will give unitholders a consistent starting point for analysing performance and make it easier to compare entities.
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes.
- mandatory disclosures about management-defined performance measures.

AASB 18 has not been early adopted in preparing these financial statements. AASB 18 will have an impact on presentation and disclosure only. A detailed assessment will occur prior to formal adoption of AASB 18.

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

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

Please refer to Note 13 (fair value measurement) for further information in relation to the areas of judgement applied.

## Note 6 – Cash and cash equivalents

|              | 31 December 2025<br>\$'000 |
|--------------|----------------------------|
| Cash at bank | 1,377                      |
| <b>Total</b> | <b>1,377</b>               |

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

## Note 7 – Receivables

|                                     | 31 December 2025<br>\$'000 |
|-------------------------------------|----------------------------|
| Distribution receivable             | 1,701                      |
| Rebate receivable                   | 54                         |
| Interest, GST and other receivables | 8                          |
| <b>Total</b>                        | <b>1,763</b>               |

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

|                                           | 31 December 2025<br>\$'000 |
|-------------------------------------------|----------------------------|
| Investment in USPC Class A units          | 165,961                    |
| Investment in 12 Month Investment Account | 126,750                    |
|                                           | <b>292,711</b>             |

Refer to Note 13 for further information on fair value measurement.

## Note 9 – Distributions paid and payable

Distributions paid and payable to unitholders for the period 22 May 2025 to 31 December 2025 were as follows:

| Month          | Distribution<br>(dollars per unit) | Annualised<br>distribution yield | Total dollar value<br>of the distribution<br>(\$'000) <sup>1</sup> |
|----------------|------------------------------------|----------------------------------|--------------------------------------------------------------------|
| July 2025      | \$0.0122                           | 7.18%                            | 1,830                                                              |
| August 2025    | \$0.0120                           | 7.06%                            | 1,801                                                              |
| September 2025 | \$0.0114                           | 6.94%                            | 1,680                                                              |
| October 2025   | \$0.0117                           | 6.89%                            | 1,726                                                              |
| November 2025  | \$0.0113                           | 6.87%                            | 1,668                                                              |
| December 2025  | \$0.0117                           | 6.90%                            | 1,642                                                              |
| <b>Total</b>   |                                    |                                  | <b>10,347</b>                                                      |

The December 2025 distribution payable to unitholders of \$0.0117 per unit was paid to unitholders on 15 January 2026.

## Note 10 – Payables

|                                                  | 31 December 2025<br>\$'000 |
|--------------------------------------------------|----------------------------|
| Buy-back proceeds payable <sup>1</sup>           | 14,776                     |
| Management fee payable to the Responsible Entity | 12                         |
| Taxes payable                                    | 139                        |
| Other expenses payable                           | 203                        |
| <b>Total</b>                                     | <b>15,130</b>              |

1. On 17 December 2025, the Fund announced to the ASX that a total of 7,381,644 units were cancelled, associated with the December 2025 quarter off-market buy-back. Under the terms of the buy-back, the buy-back proceeds payable to buy-back participants is equal to the sum of:

- the NTA per unit of the Fund as at 31 December 2025 (\$1.99 per unit); and
- the amount of the distribution that the unitholder would have been entitled to if the units had not been cancelled on 16 December 2025 (\$0.0117 per unit).

Under the terms of the buy-back, buy-back participants received their proceeds on 27 January 2026.

## Note 11 – Unitholders' Equity

|                                                                           | For the period 22 May 2025 to 31 December 2025 |                |
|---------------------------------------------------------------------------|------------------------------------------------|----------------|
|                                                                           | Number of units                                | \$'000         |
| Units on issue at the beginning of the period                             | -                                              | -              |
| Units issued pursuant to the offer under its Product Disclosure Statement | 150,000,000                                    | 300,000        |
| Units issued pursuant to the distribution reinvestment plan               | 495,677                                        | 990            |
| Units bought-back pursuant to the September quarter off-market buy-back   | (2,779,695)                                    | (5,591)        |
| Units bought-back pursuant to the December quarter off-market buy-back    | (7,381,644)                                    | (14,776)       |
| Distribution paid/payable                                                 | -                                              | (10,347)       |
| Net profit/(loss)                                                         | -                                              | 8,803          |
| <b>Closing balance</b>                                                    | <b>140,334,338</b>                             | <b>279,079</b> |

The Fund's units are listed on ASX.

Each unit confers upon the holders an equal interest in the Fund and is of equal value to other units in the Fund.

## Note 11 – Unitholders' Equity (cont'd)

A unit does not confer upon the holder any interest in any particular asset or interest of the Fund. The rights of unitholders are contained in the Fund's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Fund.

There are no separate classes of units and each unit in the Fund has the same rights attaching to it as all other units of the Fund.

## Note 12 – Earnings per unit

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the period.

|                                                    | For the period 22 May 2025<br>to 31 December 2025<br>\$'000 |
|----------------------------------------------------|-------------------------------------------------------------|
| Profit/(loss) attributable to unitholders          | 8,803                                                       |
| Weighted average number of units on issue ('000)   | 147,980                                                     |
| <b>Basic and diluted earnings per unit (cents)</b> | <b>5.95</b>                                                 |

## Note 13 – Fair value measurement

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

- Investment in the 12 Month Investment Account of the La Trobe Australian Credit Fund (**12 Month Investment Account**) (see Note 8)
- Units held in the La Trobe US Private Credit Fund (**USPC**) (see Note 8)

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

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

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

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

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

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

The Fund holds no assets or liabilities that contain financial inputs that are observable.

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

The Responsible Entity has classified the Fund's investment in the 12 Month Investment Account as a level 3 investment, because the Fund's investment in the 12 Month Investment Account is comprised of (i) mortgages which are valued at amortised cost, less or net of any provision for mortgage impairments and (ii) residual cash and cash deposit holdings. The Fund's investment in 12 Month Investment Account is measured at fair value and this equates to the capital value (i.e. the amount actually invested by the Fund into 12 Month Investment Account) on the basis that:

- the discount rate that would be used in any Discounted Cash Flow model to determine the fair value is the same as the expected return on the investment over the anticipated term of the Fund's investment; and
- credit risk is mitigated due to the fact that the responsible entity of the 12 Month Investment Account maintains an investor reserve, which is used to protect investors against capital or credit loss.

La Trobe Financial uses a model to determine the provision requirements for impairment on mortgage investments, which requires management to make judgements, estimates and assumptions on various factors, including the expectation of future events 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).

The fair value of the Fund's investment in USPC is measured based on the Net Asset Value per unit (**NAV per unit**) of USPC, because the Fund has the ability to redeem its units based on USPC's published monthly redemption price, which is the same as USPC's NAV per unit. USPC's NAV per unit is predominantly comprised of the NAV per unit of the Intermediate Fund, LGAM US Private Credit Feeder Fund, whose sole investment is in the Underlying Fund, LGAM Private Credit LLC (the **Underlying Fund**). The NAV 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**).

Note 13 – Fair value measurement (cont'd)

The Fund is a unitholder in USPC which indirectly invests into the Underlying Fund, which is a US-denominated fund-of-one vehicle. The Underlying Fund is a private, perpetual-life Business Development Company, 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, as a level 3 investment, because some of the inputs used to determine the fair value of the Underlying Fund are not market observable and are based on assumptions. Specifically, the NAV per unit of USPC is predominantly dependent on the NAV per unit of the Underlying Fund, which is comprised of debt investments, which are measured based on discounted cash flow models.

### Recognised fair value measurements

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

| 31 December 2025                          | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|-------------------------------------------|-------------------|-------------------|-------------------|-----------------|
| <b>Financial assets</b>                   |                   |                   |                   |                 |
| Investment in USPC                        | -                 | -                 | 165,961           | 165,961         |
| Investment in 12 Month Investment Account | -                 | -                 | 126,750           | 126,750         |
| <b>Total</b>                              | -                 | -                 | <b>292,711</b>    | <b>292,711</b>  |

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

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

### Movement in level 3 assets

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

| 31 December 2025                             | Opening<br>balance<br>\$'000 | Purchases<br>\$'000 | Sales<br>\$'000         | Net transfers<br>in/(out)<br>\$'000 | Net changes in the<br>fair value of financial<br>instruments measured<br>at fair value through<br>profit or loss<br>\$'000 | Closing<br>balance<br>\$'000 |
|----------------------------------------------|------------------------------|---------------------|-------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Financial assets</b>                      |                              |                     |                         |                                     |                                                                                                                            |                              |
| Investment in USPC                           | -                            | 149,877             | -                       | 17,800 <sup>(i)</sup>               | (1,716) <sup>(i)</sup>                                                                                                     | 165,961                      |
| Investment in 12 Month<br>Investment Account | -                            | 150,450             | (5,900) <sup>(ii)</sup> | (17,800) <sup>(ii)</sup>            | -(ii)                                                                                                                      | 126,750                      |
| <b>Total</b>                                 | -                            | <b>300,327</b>      | <b>(5,900)</b>          | -                                   | <b>(1,716)</b>                                                                                                             | <b>292,711</b>               |

(i) Includes unrealised gains/(losses) on financial assets held at the end of, or during, the period. If a change in an unobservable input results in a different amount, this may result in a higher or lower fair value measurement.

(ii) There were no gains or losses on sales or transfers because the fair value at the point of sale or transfer is the same as the carrying value.

### Sensitivity of significant unobservable inputs

| Financial asset                           | Valuation technique | Significant unobservable input | Sensitivity of the input to fair value                                                                                                                                                                          |
|-------------------------------------------|---------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment in USPC                        | Market approach     | NAV/unit of USPC               | A reasonably possible 10% increase/decrease in the NAV/unit of USPC would increase/decrease net assets attributable to unitholders and profit by \$16,596,000.                                                  |
| Investment in 12 Month Investment Account | Income approach     | Interest or crediting rates    | A reasonably possible 100 basis points increase/decrease in the 12 Month Investment Account distribution crediting rate would increase/decrease net assets attributable to unitholders and profit by \$108,000. |

## Note 14 – Statement of operations by segment

The Fund has identified its operating segment based on the internal reports that are reviewed and used by the Portfolio Manager and Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Fund operates in one business segment, being investment in financial assets.

## Note 15 – Related Party Transactions

### (a) Responsible entity fees

Under the terms of the Fund's Constitution and the PDS, the Responsible Entity, La Trobe Financial Asset Management Limited, is entitled to receive fees each month at rate of 0.05% per annum of the Net Asset Value (**NAV**) of the Fund. The total fees paid by the Fund to LFAM for the period was \$77,350.

### (b) Management Agreement

The Responsible Entity appointed La Trobe Financial Services Pty Limited as the Manager of the Fund pursuant to the Management Agreement (**Agreement**) on 26 May 2025. The Responsible Entity and La Trobe Financial Services Pty Limited are both wholly-owned subsidiaries of La Trobe Financial Pty Limited and part of the same group.

Below is a summary of the Agreement:

- The Manager manages the Fund's assets and liabilities as agent of the Responsible Entity. The Responsible Entity cannot appoint another manager, while the Manager can serve other clients. The Manager has broad power while the Responsible Entity can override decisions and is accountable for those changes.
- Without Responsible Entity's prior consent, the Manager cannot enter derivative contracts unless fully backed, delegate discretionary powers, charge or encumber Fund assets, perform broking functions (can appoint brokers), and use leverage or engage in securities lending.
- The Investment Manager does not receive any remuneration directly from the Fund and is responsible for its own operational costs such as rent and salaries.

### (c) Investments in the Fund

At 31 December 2025, an entity controlled or managed by the La Trobe Financial Group, La Trobe Financial Listed Holdings Pty Ltd (**LLH**) held 23,843,874 units in the Fund. The total distribution paid and payable to LLH during the period was \$1,547,523.

### (d) Investments by the Fund

Please refer to the Balance Sheet which shows investments held by the Fund in 12 Month Investment Account and USPC at 31 December 2025. At 31 December 2025, the Fund held 49.09% of the units in USPC. All investment transactions by the Fund have been conducted on normal arm's length terms and conditions as outlined in the Fund's PDS.

### (e) Investor rebate

Investor rebate income represents a 0.50% per annum rebate provided by the responsible entity of the 12 Month Investment Account. The investor rebate is payable to the Fund monthly and is recognised in the Income Statement when the Fund's right to receive the rebate is established. The total investor rebate received and receivable during the period was \$364,623.

## Note 16 – 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 period ended 31 December 2025 and up to the date of this report, unless otherwise stated:

- Mr C Andrews, President and Chief Executive Officer
- Mr M Barry, Senior Vice President and Chief Financial Officer
- Mr R Donohoue, Senior Vice President and Chief Operations and Risk Officer
- Mr C Paton, Senior Vice President and Chief Investment Officer
- Mr L Chersky, Non-executive Director
- 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

At 31 December 2025, no Directors, Key Executives and their related parties held investments in the Fund.

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 the Fund's Securities Trading Policy applicable to all Directors and staff conducting personal investments in the Fund. The Securities Trading Policy is designed to maintain unitholder confidence and in particular provide guidance to Directors and staff on avoiding any conflicts of interest or breaches of insider trading laws.

## Note 17 – Contingencies and commitments

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

## Note 18 – Events subsequent to balance date

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

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

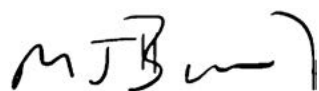
# Directors' Declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 22 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 Private Credit Fund's financial position as at 31 December 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the period ended on that date; and
- (b) there are reasonable grounds to believe that La Trobe Private Credit Fund will be able to pay its debts as and when they become due and payable.

Note 2 to the Financial Statements confirms that the Financial Statements also comply with International Financial Reporting Standard 34 as issued by the International Accounting Standards Board.

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



**Martin Barry**

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

Sydney  
26 February 2026

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



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

### Conclusion

We have reviewed the accompanying interim financial report of La Trobe Private Credit Fund (the Fund), which comprises the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and cash flow statement for the period 22 May 2025 to 31 December 2025, explanatory notes and the directors' declaration.

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

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

### Basis for conclusion

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

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

### Directors' responsibilities for the interim financial report

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

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

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

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



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

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

A stylized signature of 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A stylized signature of John MacDonald in a cursive script.

John MacDonald  
Partner  
Melbourne  
26 February 2026

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