

La Trobe  
financial

# La Trobe Private Credit Fund

ASX: LF1





# From the Chief Investment Officer

La Trobe Financial is Australia's premier alternative asset manager and a market leader for retirement-focussed investment solutions. We have been building the wealth of our investors for over seven decades through careful attention to quality, discipline and consistent performance across the economic cycle.

Today, we have over \$20 billion in assets under management across more than 110,000 investors<sup>\*</sup>, including some of the world's largest financial institutions. We remain as committed as ever to delivering best-in-class performance and investment solutions for all of our investors and partners.

In 2023, we launched our La Trobe Global Asset Management strategy. Through this strategy we are developing a suite of high-quality investment offerings which are unique or specifically designed to unlock hard-to-access asset classes. We are delighted to be introducing you to the next high-quality product in that strategy. The La Trobe Private Credit Fund is a Listed Investment Trust, providing blended access to our 12 Month Term Account and US Private Credit Fund, available for investors in a single fund via the Australian Securities Exchange.

## Introducing the Manager: La Trobe Financial

With a history dating back to 1952, La Trobe Financial holds a long track record working in credit. Since launching retail funds management, we have provided investors with choice: choice through a range of portfolio accounts and even allowing investors to build bespoke portfolios aligned to their own investment goals.

Fast forward to today, and it remains our priority to offer investors even more choice. Choice in asset, choice in fund, and choice in delivery method. That's why we are proud to introduce the La Trobe Private Credit Fund. It allows investors to choose a portfolio of assets they understand, from a manager they trust, via the Australian Securities Exchange.

Important, for any asset class, is the manager's knowledge and specialisation. We have continued to grow a team of industry talent, combined with our 70-year track record of identifying and executing on opportunities, and actively managing the assets in our portfolio.

## Investments You're Familiar With

### 12 Month Term Account

Launched in 2002, and with sixteen consecutive Awards from *Money* magazine as "Best Credit Fund – Mortgages", the 12 Month Term Account is the industry bellwether. With no investor losses to date since inception, all distributions paid at the advertised rates, and no gating of withdrawals, it provides an enviable track record of delivering for investors.

### US Private Credit

The La Trobe US Private Credit Fund offers Australian investors a unique investment opportunity to participate in the rebuild of the U.S. middle market. The strategy invests into a defensive portfolio of directly originated, senior secured loans provided to U.S. middle market companies. These are companies predominately owned by some of the world's largest private equity firms.

## Introducing the Strategy: La Trobe Private Credit Fund

La Trobe Financial is committed to delivering investment offerings from Australia and around the world to our investor base. Using our extensive internal capabilities, and global partnerships, we target unique investment products for Australian investors.

The La Trobe Private Credit Fund provides Australian investors with a unique opportunity to invest into our flagship 12 Month Term Account and US Private Credit through a single fund listed on the Australian Securities Exchange. The portfolio targets an equal allocation to each highly complementary strategy.

Yours sincerely,  
**Chris Paton**  
Chief Investment Officer

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

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

# La Trobe Private Credit Fund

ASX: LF1



Combining our two flagship, best-in-class strategies under one investment vehicle

- Australian Real Estate Private Credit: 70+ years of asset class performance
- Outperformance of U.S. Middle Market lending at historically lower volatility
- Geographically diverse, defensive portfolio of senior secured assets
- Partner with best-in-class global asset managers

Rare opportunity for performance and stability from Australia's most successful Private Credit Manager<sup>^</sup>

## 12 Month Term Account

- ✓ Best private credit fund in Australia
- ✓ 100% Return of Investor Capital
- ✓ Benchmark outperformance since 2002
- ✓ Sector leader for performance, longevity, transparency & liquidity



## US Private Credit Fund

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

## The Outcome - La Trobe Private Credit Fund

Feature	Detail	Benefits
Structure	ASX Listed Investment Trust	Quoted on the ASX. Buy and sell units on the ASX daily* Diversified exposure to private credit. Investing into two defensive private credit portfolios.
Performance	Target Cash Distribution Yield: RBA Official Cash Rate + 3.25% p.a.	Targeting a consistent monthly distribution with low volatility, outperforming similar asset classes.
Defensive & Diverse	11,000+ granular private credit loans, geographically diverse	Two conservative portfolios, constructed with same investment fundamentals: quality assets, diversified portfolios & margin for safety.
Margin for Safety	First Lien Portfolios, Loss & Income Protection	Conservative portfolios: 12 Month Term Account LTV (64.7%) and US Private Credit (39%). Investor Reserve in 12 Month Term Account absorbs first capital loss & smooths income profile.
Investment Team	La Trobe Financial & Morgan Stanley	Strategy managed by best in class global management teams with deep experience and track records in private credit.

**Note:** List in non-exhaustive. Data as at 30 April 2025.

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

Best of Breed Manager

Australia's flagship private credit strategies

Exposure to the world's largest credit markets

International diversification

Actively managed to achieve benchmark

Flexibility of ASX-listed asset

<sup>^</sup> Past performance is not an indicator of future performance. There is no guarantee of the investment result, the return of capital, or the amounts payable to investors, and there are risks associated with your investment. For a detailed explanation of the risks associated, please refer to section 8 of the PDS.

## Key Terms

Responsible Entity	La Trobe Financial Asset Management Limited
ASX Ticker	LF1
Minimum Target Size	\$100 million
Maximum Target Size	\$300 million
Issue Price Per Unit	\$2.00
Target Distribution Yield	RBA Official Cash Rate + 3.25% p.a.*
Distributions	Monthly
Off Market Buy Back Mechanism	Quarterly off market Buy Back, up to 5% per quarter^
On Market Buy Back Mechanism	The Fund may repurchase units in the Fund on market^
La Trobe Financial On Market Support	La Trobe Financial, or related entities, may from time to time purchase units in the IPO or on market
Management Fees and Costs	Estimated management fees and costs of 1.93% p.a. of the NAV of the Fund
La Trobe Financial Portfolio Team & Capabilities	Over 550 Staff with offices across Melbourne and Sydney, including 150 dedicated credit analysts originating over 1,000 loans per month
Morgan Stanley Portfolio Team & Capabilities	75 Staff across the U.S. dedicated to originating loans managing the performance and underlying portfolio
Industry Ratings	BondAdviser <sup>1</sup> – <i>Approved 26 May 2025</i> Zenith Investment Partners <sup>2</sup> – <i>Recommended 26 May 2025</i>

## Key Dates

Lodgement of the PDS with ASIC	26 May 2025
Offer Opening Date for the Priority Offer and Broker Firm Offer (9:00am Melbourne time)	3 June 2025
Offer Closing Date for the Priority Offer and Broker Firm Offer (5:00pm Melbourne time)	13 June 2025
Expected Settlement Date	23 June 2025
Expected date of the allotment of Units under the Offer	24 June 2025
Expected date for dispatch of holding statements	24 June 2025
Trading of Units on the ASX commences (on a normal settlement basis)	27 June 2025

The dates are subject to change and are indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, the Responsible Entity reserves the right to close the Offer early, extend the Offer Period or accept late Applications without notifying any recipients of this PDS or any Applicant. Investors who wish to make an Application are encouraged to do so as soon as practicable after the Offer Opening Date.

[latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1](https://latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1)

There is no guarantee of the investment result, the return of capital, or the amounts payable to investors, and there are risks associated with your investment. For a detailed explanation of the risks associated, please refer to section 8 of the PDS.

## Investment Risks

All investing and trading activities involve risk to capital. Generally, higher risk or higher volatility occurs where there are higher expected returns. Some of the risks associated with this asset class and the Real Estate Fund include risk associated with credit, valuation, market and liquidity risk.

For more information on the risk of investing, please refer to the **Product Disclosure Statement**.

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence No. 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321, the La Trobe US Private Credit Fund ARSN 677 174 382 and the La Trobe Private Credit Fund ARSN 686 964 312 (ASX:LF1). It is important that you consider the relevant Product Disclosure Statement (PDS) before deciding whether to invest or continue to invest in any of the funds. The PDSs and Target Market Determinations are available on our website.

\* 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 this PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date..

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

^ 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. It is the intention of the RE to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter off market. The RE may also conduct on-market buy-backs subject to the 10/12 Limit.

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

1. For all important information regarding BondAdviser Product Assessments please see the final page of the BondAdviser Fund Report or visit [bondadviser.com.au](https://bondadviser.com.au).

2. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (LF1 assigned 26 May 2025) 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](https://fundresearchregulatoryguidelines.com.au)

# Unpicking the Fund

## 1 | Start With a Trusted Name

La Trobe Financial has been managing investment mandates for retail and wholesale investors since 1952. We provide high-quality investments focussed on Australia's wealthy and rapidly growing retirement investor cohorts. We are a category leader for real estate private credit and are diversifying our offerings into new asset classes.



Australia's Premier Alternative Asset Manager



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



Unique Distribution Capability – Owning the Investor Relationship



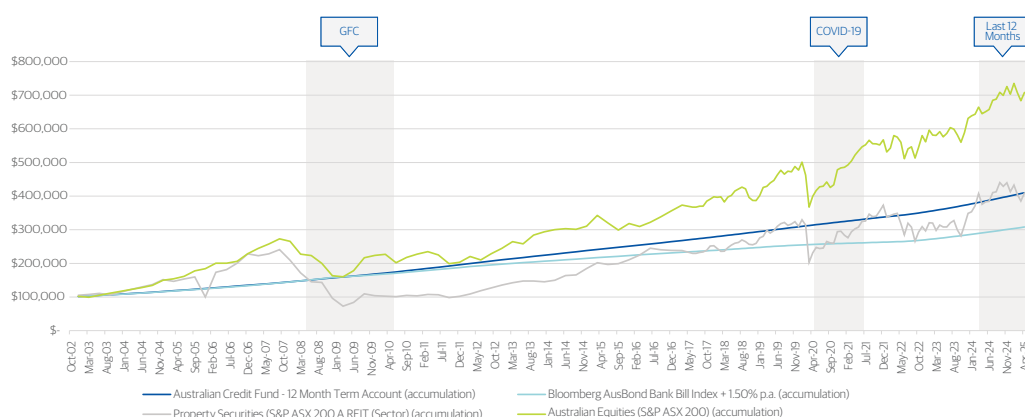
Exceptional Management Team & Workforce Culture Driving Sustainable Competitive Advantage

The La Trobe Private Credit Fund invests into our 12 Month Term Account and US Private Credit Strategies.

## 2 | Combining Australia's Flagship Real Estate Private Credit Strategy...

### 12 Month Term Account: Historical Performance

12 Month Term Account Accumulation Performance Comparison since inception



#### 12 Month Term Account

##### Returns<sup>1</sup>

1 yr	6.92%
3 yr	6.22%
5 yr	5.48%

##### Benchmark outperformance\*

1 yr	0.90%
3 yr	0.99%
5 yr	1.74%

Past performance is not a reliable indicator of future performance.

Data as at 30 April 2025.

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

As at 30 April 2025, La Trobe Financial has never in the history of the La Trobe Australian Credit Fund (which has included extra-ordinary circumstances such as the Global Financial Crisis, the COVID-19 pandemic and other periods of liquidity stress) suspended or withheld payments to Investors due to reasons of illiquidity.

As at 30 April 2025, the 12 Month Term Account of the La Trobe Australian Credit Fund has outperformed its benchmark, namely the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. by 1.33% since inception in October 2002.

<sup>1</sup> Monthly return annualised assuming all distributions are reinvested. Bloomberg and S&P have not provided consent to the inclusion of statements utilising their data.

# 3 | ...with a Pure-Play Investment in the World's Largest Private Credit Market

## What is the U.S. Middle Market

Backbone of the U.S. economy

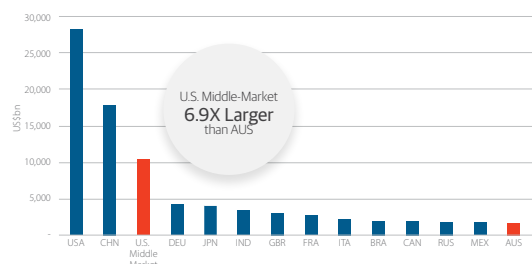
200,000+ companies

EBITDA of USD\$25m - \$1bn

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

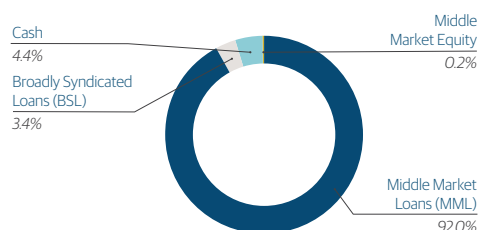
Source: U.S. Chamber of Commerce May 2025, Blackrock September 2024. U.S. Chamber of Commerce and Blackrock have not provided consent to the inclusion of statements utilising their data.

### Gross Domestic Product – 2023 (\$bn)



Source: Morgan Stanley, World Bank April 2025. Morgan Stanley and World Bank have not provided consent to the inclusion of statements utilising their data.  
Past performance is not a reliable indicator of future performance.

### US Private Credit – Portfolio Asset Allocation



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

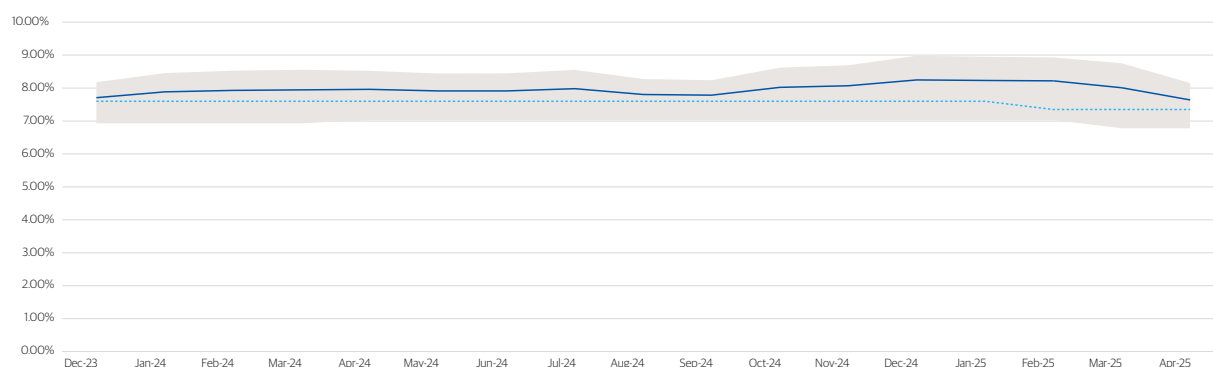
# 4 | Conservative Strategy, Flexible Delivery

## Strategy delivers

- ✓ Target Cash Distribution Yield of RBA Official Cash Rate + 3.25% p.a.
- ✓ Two flagship, best-in-class strategies: Australian Real Estate Private Credit and U.S. Middle Market Private Credit
- ✓ Regular monthly distributions from proven low volatility strategies that outperform
- ✓ Support Mechanisms: designed to assist vehicle trading with low volatility to NAV

## Historical Distribution Profiles

Historical distribution profile of the 12 Month Term Account (12MTA) with 0.50% management fee rebated<sup>1</sup> and La Trobe US Private Credit Fund Class A – Wholesale Units (USPCF) in the proportions La Trobe Private Credit Fund proposes and is able to invest in these funds and the historical return profile of the Target Cash Distribution Yield for LFI.



Range of historical investment returns based on LFI investment mandate<sup>2</sup>  
Historical investment returns based on proposed investment weighting of 50% in the 12MTA (with 0.50% management fee rebated) and 50% in the USPCF<sup>3</sup>  
Historical return profile of the Target Cash Distribution Yield of LFI of RBA Official Cash Rate<sup>4</sup> + 3.25% p.a.<sup>5</sup>

Source: La Trobe Financial

1 The responsible entity of the 12 Month Term Account has agreed to rebate 0.50% p.a. to LFI, to be paid monthly.

2 The investment mandate permits LFI to hold 20%-100% in the 12MTA, 0%-80% in the USPCF and no limits apply for cash and cash equivalents. This chart shows a range of historical investment returns excluding any allocations to cash and cash equivalents, and with the 12MTA return adjusted to include a 50bps Management Fee rebate.

3 The Fund is expected to have an investment weighting of approximately 50% in the 12MTA and approximately 50% in the USPCF, subject to a small allocation of cash and cash equivalents for liquidity purposes.

4 The target cash distribution yield of LFI is calculated based on the RBA Official Cash Rate as at the last business day of each month.

5 The target cash distribution yield of LFI 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.

The above historical return profiles in respect of 12MTA and the USPCF are not actual past returns of LFI. The return profiles however are quoted net of the fees and costs to which LFI is subject. The returns are quoted on an annualised basis. **Past performance is not a reliable indicator of future performance.**

# The La Trobe Financial Difference



Highly Awarded for  
Investment Excellence



**110k+**  
Investors<sup>^</sup>



Trusted by **4.5k+** Financial  
Advisers Nationwide



High Quality,  
Focussed Investments

**\$20bn**

Assets Under  
Management

**550**

Staff

**16x**

Best Private  
Credit Fund  
Mortgages

**Money**

12 Month Term Account  
(2010-2025)

For more information about our awards and ratings, visit our website [here](#) or go to [latrobefinancial.com.au/about-us/awards-and-ratings](https://latrobefinancial.com.au/about-us/awards-and-ratings)

Past performance is not an indicator of future performance.

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

# Our Asset Management Team



Chris Paton

Chief Investment Officer



David Tagg

Head of Investments



Tim Wood

Head of Listed Equities



Michael Watson

Director – Wealth Solutions



Catherine Donatiello

Head of Product Support

## Talk to Us

We are always here to help.  
Talk to our friendly Asset Management team.

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## We are Committed to a Sustainable Future

At La Trobe Financial we understand our corporate responsibility and the positive impact we can create now and into the future. We are committed to responsible business practices and incorporate them into everything we do.

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**Brookfield**

A portfolio company

**La Trobe**  
financial