La Trobe US Private Credit Fund: Class B (USPC)

Quarterly Portfolio Snapshot

June 2026 Quarter

Investment Objective

USPC aims to generate attractive risk-adjusted returns by indirectly investing primarily in directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies.

Investment Strategy

USPC seeks to achieve its investment objective by investing the majority of the assets of the Fund indirectly in the Underlying Fund. The Underlying Fund invests in a diversified portfolio of predominantly directly originated senior secured loans issued to U.S. middle-market corporate companies that have leading market positions, generate strong cash flow and are led by proven management teams. These are companies which are owned and predominantly supported by some of the world's largest private equity firms. The Fund provides investors with unique access to the highly successful Morgan Stanley Private Credit platform.

16 September 2026

Class B: Key Facts

At 30 June 2026:

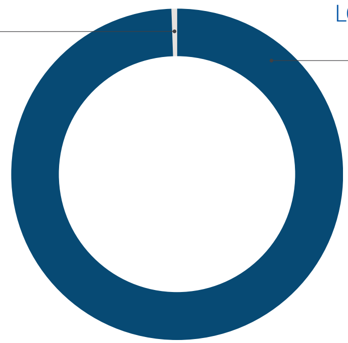
Annualised Distribution Yield[1,2]	Unit Price (ex-basis)	Assets Under Management across the Fund[4]	Class B Inception Date
7.16%	$9.726680	AU$375.1m	1 July 2024

Key Terms

NAV Frequency[3]	Monthly
Distribution Frequency	Monthly
Liquidity	Quarterly, generally up to 5%[6]
Hedging	Capital exposures hedged by La Trobe Financial[7]
Target Yield	Monthly Distributions, with a target annualised distribution yield from 7.25% p.a. net of fees, costs & pre-FX fluctuations as at 1 January 2026[5].

Refer to Section 10 of the PDS for the full glossary of terms.

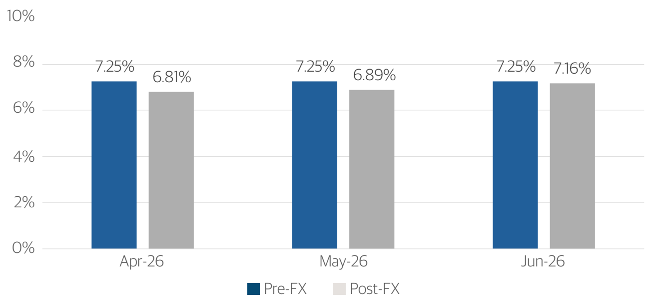
Fund Asset Allocation[8]



Fund Ratings[10]

Lonsec	Recommend
Zenith	Recommend
SQM Research	Superior "4" Stars

June 2026 Quarter Distribution (Annualised)[2,11]



Performance as at 30 June 2026

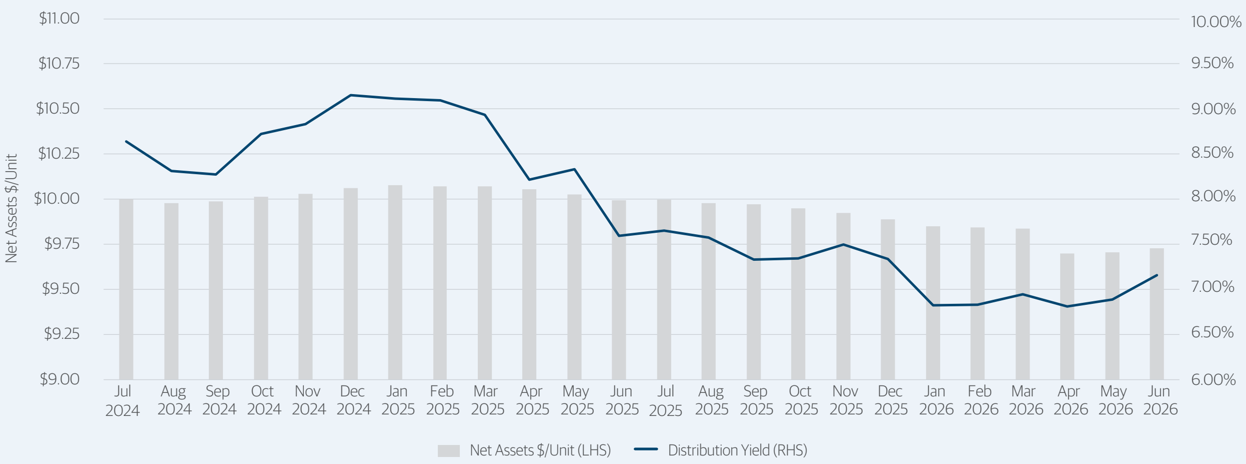
	Class B – Net total return[12]
1 Month (%)	0.81
3 Month (%)	0.63
12 Month Return (%)	4.57
Since Inception (%)	6.70

Platform Availability

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

Class B: Key Facts

NAV Per Unit and Annualised Return[1,2,3]



Class B Information

Management Fee	Estimated management fee and costs of 2.60%[13] p.a. of the NAV referable to the Class B Units.
Fund Currency	AUD
Investment Manager	La Trobe Financial Services Pty Limited.
Fund	The La Trobe US Private Credit Fund ARSN 677 174 382.
Underlying Fund	LGAM Private Credit LLC. The Underlying Fund is regulated as a business development company under the *Investment Company Act of 1940* (US) and is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley.
FX Hedging Counterparty	The Hong Kong and Shanghai Banking Corporation Limited (HSBC).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026												
Total Net Return[12]	0.20%	0.49%	0.50%	-0.82%	0.64%	0.81%						
Net Assets $/Unit	9.851428	9.843558	9.835826	9.699657	9.705755	9.726680						
2025												
Total Net Return[12]	0.89%	0.71%	0.73%	0.53%	0.42%	0.31%	0.68%	0.44%	0.54%	0.38%	0.37%	0.25%
Net Assets $/Unit	10.076361	10.071674	10.069916	10.054528	10.027025	9.994195	9.997935	9.978917	9.971696	9.948487	9.923233	9.887764
2024												
Total Net Return[12]	n/a	n/a	n/a	n/a	n/a	n/a	0.71%	0.50%	0.76%	1.01%	0.88%	1.10%
Net Assets $/Unit	n/a	n/a	n/a	n/a	n/a	n/a	9.9993	9.9799	9.986990	10.015200	10.029758	10.063313

Underlying Fund

Selected Financial Highlights & Portfolio Information

	December-25 Quarter End	March-26 Quarter End	June-26 Quarter End
Total Portfolio at Fair Value (US$m)	$459.24	$506.27	$527.27
Unfunded Commitments (US$m)	$121.81	$124.87	$121.67
Number of Portfolio Companies	132	141	145
Average Investment Size of Portfolio Companies (US$m)[16]	$3.48	$3.59	$3.64
Weighted Average Yield at Fair Value	8.8%	8.8%	9.0%
Weighted Average Yield at Cost	8.8%	8.7%	8.9%
% of Floating Rate of Debt Investments[19]	99.8%	99.9%	99.9%
Net Assets (US$m)	$220.92	$242.57	$243.31
Debt Outstanding at par (US$m)	$261.70	$274.70	$290.70
Debt to Equity (Leverage)	1.18x	1.13x	1.19x
Net Debt to Equity (Leverage)	1.09x	1.05x	1.13x
Average Debt to Equity (Leverage)	1.06x	1.12x	1.20x

Quarter Highlights

- A total of US$46.2m was deployed into 6 new private credit investments across the quarter. The portfolio was comprised of 145 borrowers at quarter end with the largest exposure being 2.3% of AUM[22].
- The portfolio remains defensively positioned. 98.9% of the deployments during the quarter were into first-lien senior secured investments, with 99.0% of the portfolio comprised of first-lien private credit assets.
- The decline in unit price continues to be a function of widening credit spreads and market driven valuation adjustments, rather than deterioration in underlying credit performance. However, the weighted average yield on cost has benefited from the widening of credit spreads.
- The portfolio includes one non-accrual investment, which represents 0.1% of the portfolio, at cost (held at $0 fair value). This reflects a decrease from 1.5% (at cost) in the March quarter.
- Underlying fund leverage remained within the target range, landing at 1.19x at quarter end.

Loan in Spotlight

Each quarter the Fund will highlight a different borrower within the Underlying Fund to provide more insight into the types of assets within the portfolio.

365 Retail Market, LLC (Company)

Developer of self-service vending technology and hardware for the food service industry.

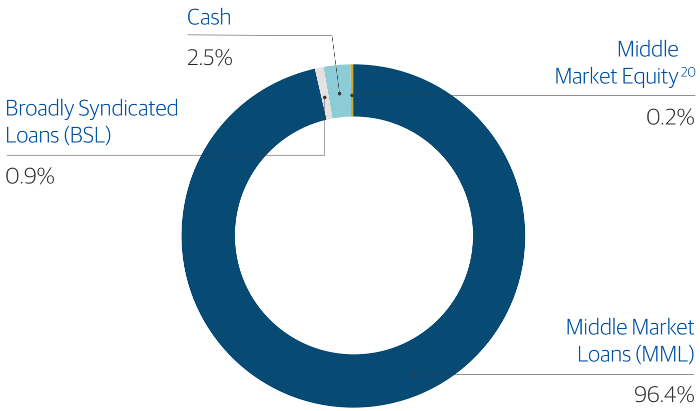
Loan Size (total commitment)	$8,500,000
Term to Maturity	05/06/2033
Interest Rate	8.48%
Commencement Date	Q2 CY2026
Security Type	First Lien Debt

Key Underlying Fund Metrics as at 30 June 2026[14]

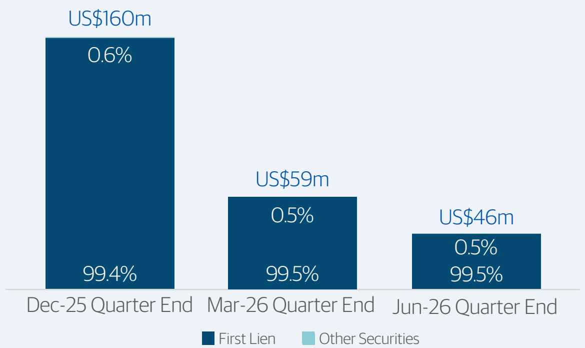
4.8 Years Weighted Average Maturity of Loan Investments	US$527.27m Assets Under Management	38.4% Weighted Average Loan to Value[15]	US$4.52m Average Loan Size[16]	99.0% First Lien Investments	2.3% Largest Loan Investment[22]	94.5% Non-Cyclical Industries
1.19x Fund Level Leverage[17]	33 Number of Industries	145 Number of Borrowers	US$165.8m Weighted Average LTM EBITDA[18]	99.9% Floating Rate Loans[19]	0.1% Non-Accruals[29]	5.8x Weighted Average Net Leverage[18]

Portfolio Diversification

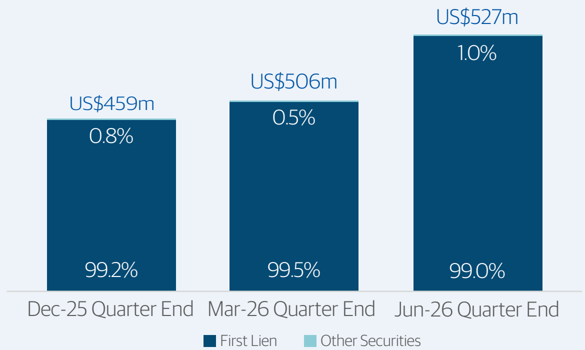
LGAM Private Credit LLC Asset Allocation[14]



Asset Mix by Capital Deployment[14]
(by Gross Commitments)



Asset Mix by Period End[14]
(by Fair Market Value)



Industry Type[14]

	%
Cyclical Industries[21]	5.5
Non-Cyclical Industries	94.5
Total	100.0

Hold Size as Measured by Gross Commitments

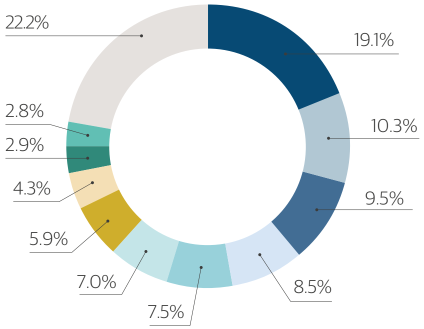
	%	US$m[22]	Number
<$1m	16.5%	107.91	394
≥$1m <$2m	10.6%	69.65	49
≥$2m <$3m	13.0%	84.98	34
≥$3m <$4m	16.6%	108.78	32
≥$4m <$5m	13.9%	91.05	21
≥$5m	29.4%	192.91	26
Total	100.0%	655.27	556

Unfunded Commitment Expiry Term[23]

	%	US$m	Number
CY26	3.7	4.48	12
CY27	35.7	43.40	46
CY28	23.7	28.85	31
CY29	6.9	8.42	16
CY30	5.2	6.34	18
>CY30	24.8	30.18	75
Total	100.0	121.67	198

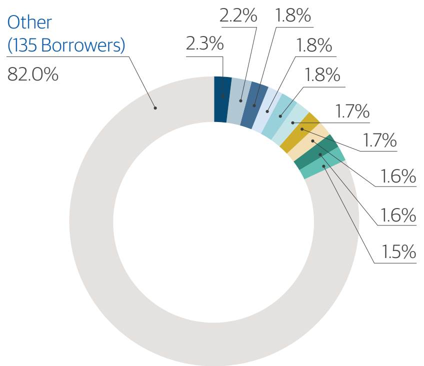
Portfolio Diversification

Industry Allocation[14]



	%	US$m[22]	Number
Software	19.1	124.96	23
Insurance Services	10.3	67.18	14
Health Care Providers & Services	9.5	61.98	11
Professional Services	8.5	55.67	13
Commercial Services & Supplies	7.5	48.88	14
Financial Services	7.0	45.66	9
IT Services	5.9	38.99	8
Diversified Consumer Services	4.3	28.21	8
Ground Transportation	2.9	18.89	2
Industrial Conglomerates	2.8	18.56	3
Other	22.2	146.29	40
Total	100.0	655.27	145

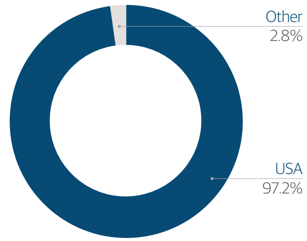
Borrower Diversification[14]



	%	US$m[22]
Banyan Software Holdings, LLC	2.3%	14.94
SV Newco 2 Inc	2.2%	14.44
MRI Software LLC	1.8%	11.84
Pareto Health Intermediate Holdings, Inc.	1.8%	11.76
Iris Specialty Acquisition, LLC	1.8%	11.62
Diligent Corporation	1.7%	11.32
Fetch, Inc.	1.7%	11.00
TA Polaris Buyer, Inc.	1.6%	10.75
Jeppesen Holdings, LLC	1.6%	10.28
Deerfield Dakota Holding, LLC	1.5%	10.16
Other	82.0%	537.16
Total	100.0	655.27

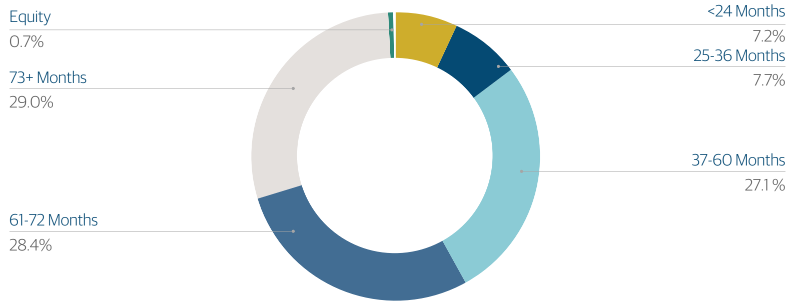
Borrower Characteristics

Geographic Distribution %



	%	Fair Value US$m
USA	97.2	512.31
Canada	0.0	0.00
Other	2.8	14.96
Total	100	527.27

Loan Maturity / Liquidity Profile

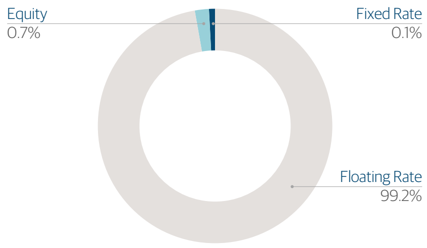


	%	Fair Value US$m	Number
<24 Months	7.2%	37.85	18
25-36 Months	7.7%	40.66	32
37-60 Months	27.1%	142.64	102
61-72 Months	28.4%	149.49	121
73+ Months	29.0%	153.04	85
Equity	0.7%	3.58	14
Total	100.0%	527.27	372

Loan Asset Characteristics

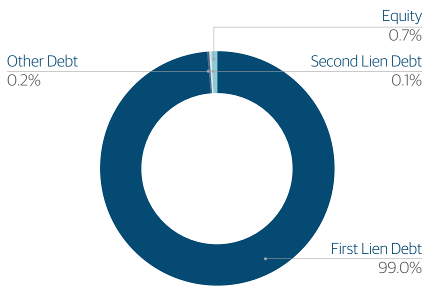
Rate Type

	%	Fair Value US$m	Number
Floating Rate[24]	99.2	522.91	357
Fixed Rate	0.1	0.77	1
Equity	0.7	3.58	14
Total	100.0	527.27	372



Security Type[25]

	%	Fair Value US$m	Number
First Lien Debt	99.0	522.21	355
Second Lien Debt	0.1	0.50	1
Other Debt	0.2	0.98	2
Equity	0.7	3.58	14
Total	100.0	527.27	372



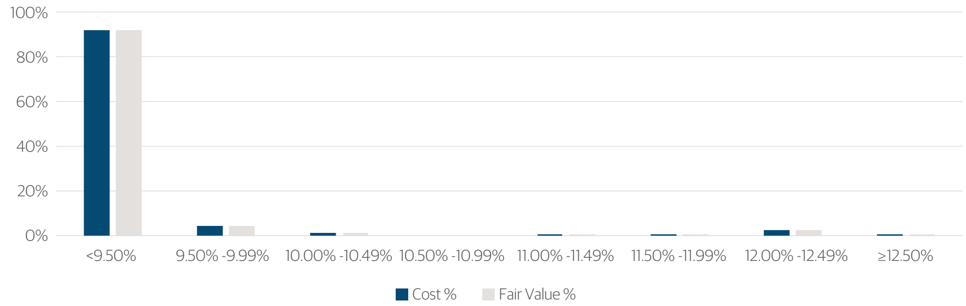
Margin over Reference Rate

	%	Fair Value US$m	Number
<3.00%	1.1	5.56	6
3.00-3.99%	0.0	0.02	4
4.00% - 4.99%	52.6	277.40	199
5.00% - 5.99%	41.1	216.60	130
≥6.00%	4.6	24.11	19
Equity	0.7	3.58	14
Total	100.0	527.27	372

Loan Purpose

	%
Leveraged Buy Out and Acquisitions	59.9
Other	40.1
Total	100.0

Yield on Debt and Income Producing Investments



	Cost			Fair Value		
	%	US$m	Number	%	US$m	Number
<9.50%	91.7	488.24	330	92.0	484.94	330
9.50% - 9.99%	4.0	21.30	13	3.9	20.76	13
10.00% - 10.49%	1.0	5.37	8	1.0	5.36	8
10.50% - 10.99%	0.0	0.00	0	0.0	0.00	0
11.00% - 11.49%	0.3	1.37	3	0.2	1.20	3
11.50% - 11.99%	0.1	0.53	1	0.1	0.35	1
12.00% - 12.49%	2.0	10.63	2	2.0	10.44	2
≥12.50%	0.1	0.76	1	0.1	0.64	1
Equity	0.8	4.03	14	0.7	3.58	14
Total	100.0	532.22	372	100.0	527.27	372
Weighted Average Yield	8.9			9.0		

Loan Performance

Internal Risk Rating

		December-25 Quarter End		March-26 Quarter End		June-26 Quarter End	
		%	Fair Value US$m	%	Fair Value US$m	%	Fair Value US$m
Performing	Risk Rating 1 Loan is outperforming initial underwriting expectations.	0.0	0.00	0.0	0.00	0.0	0.00
	Risk Rating 2 Loan is performing in line with initial underwriting expectations. All loans are written at this risk rating.	98.7	453.36	98.7	499.55	99.6	525.11
Under-Performing	Risk Rating 3 Loan is underperforming initial underwriting expectations. Outstanding principal & interest is less than 120 days past due.	0.0	0.00	0.2	0.90	0.3	1.81
	Risk Rating 4 Loan is significantly underperforming initial underwriting expectations. A material loss of the loan principal may be anticipated.	1.3	5.88	1.2	5.82	0.1	0.35
Total		100.0	459.24	100.0	506.27	100.0	527.27

Repayment Arrangements

	%	US$m
Interest Income (Normal Income)	94.6	11.65
Payment in Kind / Capitalised Interest Arrangement[26]	2.5	0.30
Other Income / Arrangement[27]	2.9	0.36
Total	100.0	12.31

Loan Accrual Status[28]

	%	At Cost US$m	%	Fair Value US$m
Accrual	99.9	531.89	100.0	527.27
Non-Accrual[29]	0.1	0.34	0.0	0.00
Total	100.0	532.22	100.0	527.27

Quarter on Quarter Movement Commentary

The portfolio's Risk Ratings improved over the June quarter, with 99.6% (at fair value) classified Risk Rating 2 (performing in line with underwrite expectations), 0.3% Risk Rating 3 and 0.1% Risk Rating 4. The portfolio has also maintained low levels of Payment in Kind and Other Income arrangements.

Non-accruals decreased during the quarter, from 1.5% (at cost) in March to 0.1% (at cost) in June. The decline reflects the restructure of an investment backed by a North American dental services provider, which previously held a Risk Rating of 4 and was on non-accrual status in the March quarter but is now performing.

The 0.1% non-accrual figure relates to a preferred equity investment in a North American insurance claims management company, and is held at $0 fair value. This is the portfolio's sole non-accrual exposure and during the quarter a small exposure to their unsecured debt was downgraded to Risk Rating 4. The investment was previously restructured in Q1CY25 and remains under close observation by Morgan Stanley.

Morgan Stanley's Internal Risk Rating System

Morgan Stanley operate a proprietary risk assessment model to assess and report on the ongoing performance of each individual loan asset within the portfolio.
An explanation of each risk rating are noted below:

Risk Rating 1 – In the opinion of our Investment Adviser, investments in Category 1 involve the least amount of risk relative to our initial cost basis at the time of origination or acquisition. Category 1 investments performance is above our initial underwriting expectations and the business trends and risk factors are generally favourable, which may include the performance of the portfolio company, or the likelihood of a potential exit.

Risk Rating 2 – In the opinion of our Investment Adviser, investments in Category 2 involve a level of risk relative to our initial cost basis at the time of origination or acquisition. Category 2 investments are generally performing in line with our initial underwriting expectations and risk factors to ultimately recoup the cost of our principal investment are neutral to favourable. All new originated or acquired investments are initially included in Category 2.

Risk Rating 3 – In the opinion of our Investment Adviser, investments in Category 3 indicate that the risk to our ability to recoup the initial cost basis at the time of origination or acquisition has increased materially since the origination or acquisition of the investment, such as declining financial performance and non-compliance with debt covenants; however, principal and interest payments are not more than 120 days past due.

Risk Rating 4 – In the opinion of our Investment Adviser, investments in Category 4 involve a borrower performing substantially below expectations and indicate that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. For Category 4 investments, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis at the time of origination or acquisition upon exit.

Condensed Schedule of Investments

Quarterly Portfolio Snapshot
June 2026 Quarter

Top 20 Portfolio Positions

	Investment Type	Industry	Spread (%)	Interest Rate (%)	Maturity Date	Cost US$m	Fair Value US$m	Total Committed Par Value US$m[22]	% of Total Commitment
Banyan Software Holdings, LLC	Directly Originated Term Loan	Software	5.50	9.14	2/1/31	6.49	6.39	14.94	2.3
SV Newco 2, Inc.	Directly Originated Term Loan	Ground Transportation	5.00	8.73	2/6/31	8.93	8.91	14.44	2.2
MRI Software, LLC	Directly Originated Term Loan	Real Estate Management & Development	4.75	8.48	10/2/28	10.30	10.29	11.84	1.8
Pareto Health Intermediate Holdings, Inc.	Directly Originated Term Loan	Health Care Providers & Services	5.00	8.73	6/3/30	10.73	10.72	11.76	1.8
Iris Specialty Acquisition, LLC	Directly Originated Term Loan	Insurance Services	4.50	8.23	22/11/32	9.21	9.23	11.62	1.8
Diligent Corporation	Directly Originated Term Loan	Software	5.75	12.09	2/8/30	10.63	10.44	11.32	1.7
Fetch, Inc.	Directly Originated Term Loan	Insurance Services	4.75	8.39	31/3/33	7.38	7.38	11.00	1.7
TA Polaris Buyer, Inc.	Directly Originated Term Loan	Health Care Providers & Services	4.25	7.91	12/12/32	7.83	7.78	10.75	1.6
Jeppesen Holdings, LLC	Directly Originated Term Loan	Transportation Infrastructure	4.75	8.41	1/11/32	9.74	9.69	10.28	1.6
Deerfield Dakota Holding, LLC	Directly Originated Term Loan	Professional Services	5.75	9.48	13/9/32	9.52	9.42	10.16	1.5
Jawbreaker Parent, Inc.	Directly Originated Term Loan	Software	4.75	8.48	31/1/33	7.84	7.78	10.00	1.5
Bridgepointe Technologies, LLC	Directly Originated Term Loan	IT Services	4.75	8.48	18/4/33	6.21	6.21	9.00	1.4
GC Waves Holdings, Inc.	Directly Originated Term Loan	Financial Services	4.50	8.14	4/10/30	4.75	4.69	8.92	1.4
365 Retail Market, LLC	Directly Originated Term Loan	Financial Services	4.75	8.48	5/6/33	7.15	7.15	8.50	1.3
AuditBoard, Inc.	Directly Originated Term Loan	Software	5.00	8.72	14/7/31	7.80	7.59	8.43	1.3
Vessco Midco Holdings, LLC	Directly Originated Term Loan	Multi-Utilities	4.50	8.15	24/7/31	6.37	6.31	7.88	1.2
Merative, LP	Directly Originated Term Loan	Health Care Providers & Services	4.50	8.23	30/9/32	6.11	6.15	7.47	1.1
Bullhorn, Inc.	Directly Originated Term Loan	Professional Services	5.00	8.64	1/10/29	6.98	6.95	7.30	1.1
Goose Borrower, LP	Directly Originated Term Loan	Industrial Conglomerates	4.75	8.48	2/3/33	6.12	6.11	7.28	1.1
Fullsteam Operations, LLC	Directly Originated Term Loan	Software	5.25	8.90	8/8/31	4.97	4.82	7.00	1.1
Total Top 20 Issuers						155.04	154.01	199.89	30.5
Other Portfolio Investments						377.18	373.26	455.38	69.5
Total Portfolio Investments						532.22	527.27	655.27	100.0

Disclaimers

1. Past performance is not a reliable indicator of future performance.
2. The Annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month by the start of month NAV unit price and annualising it over 12 monthly periods.
3. NAV is based on ending shares outstanding as of such date. Per share data is based on weighted average shares outstanding for the quarter then ended.
4. Assets under management is calculated by multiplying the number of units on issue by the unit price. This is presented across both Class A and Class B units in aggregate.
5. The target distribution return is net of fees and costs but excludes any adjustments for FX rate fluctuations. The target return is reviewed monthly and may change. This target return is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) + 3% as at the date of this publication. This is a target return only and may not be achieved.
6. Redemption requests are generally processed on a quarterly basis in accordance with the PDS. Investors do not have a right to redeem and the Responsible Entity (RE) may reject redemption requests. The ability to redeem is subject to liquidity and the processing of redemptions may be delayed or suspended in certain circumstances. The RE will limit redemptions to up to 5% of the issued Class B Units each quarter. Redemption requests exceeding that limit may be accepted by the RE, pro-rated or scaled back to 5%. Please refer to the PDS for more details about redeeming Class B Units and how to submit a redemption request form.
7. While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements.
8. The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.
9. The Fund holds units in the Intermediate Fund which invests in LGAM Private Credit LLC.
10. The rating published on October 2025 for the US Private Credit Fund is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

    The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating assigned October 2025 for the US Private Credit Fund 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.

    The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.
11. Pre-FX distributions is the amount calculated before accounting for the effects of foreign exchange (FX) rate fluctuations whereas Post-FX adjusts for any fluctuations in currency pricing.
12. The net total return is calculated after fees and costs and assumes the reinvestment of distributions.
13. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
14. As of 30 June 2026, based on fair market value. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. The Fund's portfolio composition is subject to change at any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.
15. Loan to Value is the ratio of the loan amount to the appraised value of the asset, expressed as a percentage.
16. Average Investment Size of portfolio companies represents the total loan portfolio at fair value (i.e. the funded loan balance) divided by the number of borrowers. By comparison, the Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.
17. Target fund leverage is 1.0x.
18. Weighted average borrower EBITDA and leverage is calculated on total borrower / loan value.
19. Floating rate refers to an interest rate that adjusts periodically based on a benchmark index. The proportion of Floating Rate of Debt Investments is calculated based on fair value (i.e. the funded loan balance) divided by the number of borrowers. By comparison, the proportion of Floating Rate Loans in the portfolio is calculated based on par value (i.e the committed loan amount, which includes both funded and unfunded commitments) divided by the number of borrowers.
20. From time to time the Underlying Fund is offered an immaterial equity investment as part of a first-lien loan provided to a portfolio company. Collectively, these equity holdings will only represent a modest proportion of the overall portfolio.
21. Cyclical industries consist of businesses that we believe may be subject to business cycle volatility, including but not limited to restaurants, retail and energy.
22. Based on Committed par value. Committed par represents the funded and unfunded commitments at par value, whereas the rest of the document is presented on a funded fair value basis.
23. Loans provided to portfolio companies by the Underlying Fund may include both a funded loan amount and a committed but unfunded loan amount. The committed amount will be provided at the request of the portfolio company subject to meeting certain contracted conditions. The unfunded loan commitment may have a contracted termination date. If the termination date expires prior to the portfolio company utilising the unfunded amount, that unfunded amount is no longer available to the portfolio company. Accordingly, total commitment amounts of the Underlying Fund may not necessarily reflect future cash requirements (i.e. they may be lower).
24. Floating Rate – debt investments generally have a stated term of five to six years and typically bear interest at a floating rate usually determined on the basis of a benchmark such as SOFR plus a margin.
25. Security Type – First lien loans have the highest priority to pledged collateral in the event of default. No one can get paid before a first lien holder in an enforcement scenario. Second lien loans are next in the priority standings.
26. Payment In Kind loans are a form of mezzanine debt funding whereby the borrower may pay interest in forms other than cash.
27. Other Income – The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment and syndication fees for managerial assistance rendered by the Investment Manager to the portfolio companies. Such fees are recognised in income when earned or when the services are rendered and there is no uncertainty or contingency to the amount to be received.
28. Accrual Status refers to the status of interest or fees that have been incurred but not yet paid.
29. Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest for a loan will be collected in full. Non-accrual loans are restored to accrual status when past due principal and interest is made current (i.e. repaid in full) and, in the program sub-adviser's judgment, are likely to remain current. The program sub-adviser may decide not to place a loan on non-accrual status if the loan has sufficient collateral value and is expected to be collected in full.

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

Investment metrics and commentary in this report refers to the portfolio investments held within LGAM Private Credit LLC, and excludes cash held.

LGAM Private Credit LLC typically holds investments in loans alongside other Morgan Stanley funds & other loan providers.

Note: References to "CY" refer to calendar year.

The information included in this document has been extracted from the program sub-advisor's (Morgan Stanley) SEC filings made pursuant to the Securities Exchange Act of 1934. These filings are made generally 6 weeks post quarter end, or 10 weeks in the case of the December quarter (being the end of the financial year for the Underlying Fund). La Trobe Financial is committed to making this information available as timely as possible to investors.

Important information about the Underlying Fund

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

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

Neither the Underlying Fund nor the Underlying Advisor is a sponsor, promoter, manager or agent in any capacity of the Fund. In the event of any conflict between this document and the Underlying Fund documents with respect to matters related to the Underlying Fund, the Underlying Fund documents shall prevail.

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

La Trobe Financial Asset Management Limited ACN 007 332 363 AFSL 222213 is the Responsible Entity of the La Trobe US Private Credit Fund ARSN 677 174 382.

To the extent that any statement in this document constitutes financial product advice, that advice is general advice only and has been prepared without considering your objectives, financial situation or needs.

It is important for you to consider the appropriateness of the advice having regard to your objectives, financial situation or needs and the relevant Product Disclosure Statement (**PDS**) before investing, or to continuing to invest, in the Fund. PDS and Target Market Determinations are available on our website.