

# La Trobe US Private Credit Fund

## Class A – Wholesale (USPC)



Fund Profile – 31 March 2026

The **La Trobe US Private Credit Fund (Fund)** provides income-focused investors with an opportunity to participate in a generational investment thematic: supporting the rebuild of the U.S. middle market through a U.S. direct lending strategy, aiming to deliver a low-volatility premium income stream.

The Fund indirectly 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.

**7.20%**

Annualised  
Distribution Yield<sup>12</sup>

**\$9.663139**

Unit Price  
(ex-basis)

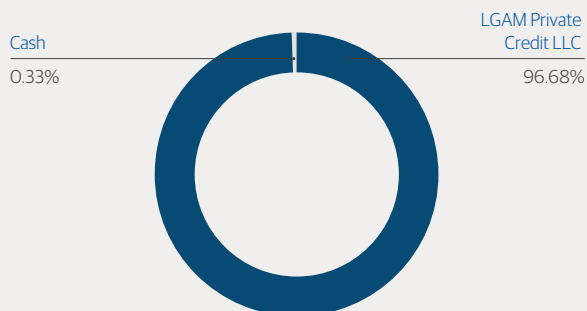
**AU\$384.5m**

Assets Under Management  
across the Fund<sup>3</sup>

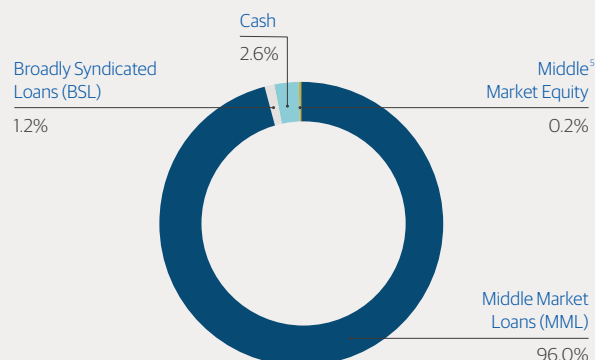
**1 Dec 2023**

Class A  
Inception Date

Fund Asset Allocation<sup>4</sup>



LGAM Private Credit LLC Asset Allocation<sup>7</sup>



### Fund NAV and Distributions Per Unit<sup>12</sup>

| Date                                                    | 31-Mar-25  | 30-Apr-25  | 31-May-25  | 30-Jun-25  | 31-Jul-25  | 31-Aug-25  | 30-Sep-25  | 31-Oct-25  | 30-Nov-25  | 31-Dec-25  | 31-Jan-26  | 28-Feb-26  | 31-Mar-26  |
|---------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net Assets \$/Unit                                      | \$9.929651 | \$9.882588 | \$9.852432 | \$9.818293 | \$9.822006 | \$9.803264 | \$9.796057 | \$9.773150 | \$9.748133 | \$9.714255 | \$9.678538 | \$9.670686 | \$9.663139 |
| Distributions \$/Unit                                   | \$0.078553 | \$0.072129 | \$0.072990 | \$0.066602 | \$0.064860 | \$0.064247 | \$0.062135 | \$0.062173 | \$0.063301 | \$0.061781 | \$0.057284 | \$0.057077 | \$0.058025 |
| Distribution Yield (post-FX - Annualised) <sup>12</sup> | 9.46%      | 8.72%      | 8.86%      | 8.11%      | 7.93%      | 7.85%      | 7.61%      | 7.62%      | 7.77%      | 7.61%      | 7.08%      | 7.08%      | 7.20%      |

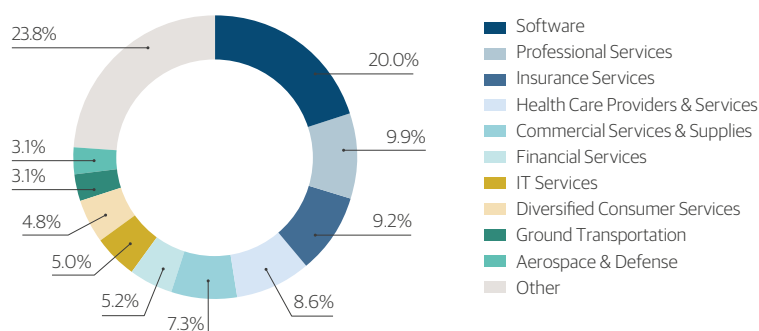
### Performance as at 31 March 2026<sup>1</sup>

|                                         | 1 Month (%) | 3 Month (%) | 12 Month Return (%) | Since Inception (%) |
|-----------------------------------------|-------------|-------------|---------------------|---------------------|
| Class A – Net total return <sup>6</sup> | 0.52        | 1.26        | 5.19                | 7.36                |

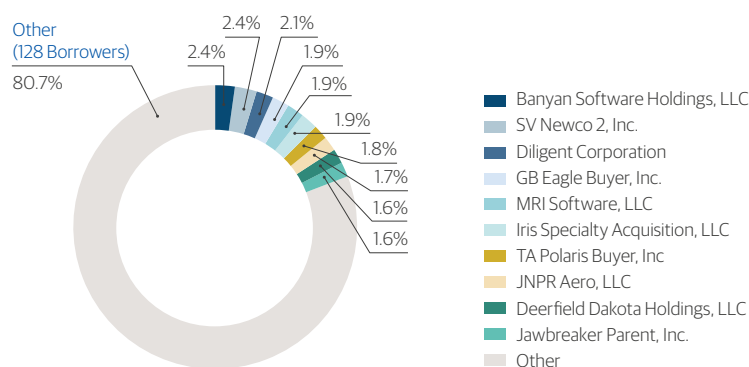
# LGAM Private Credit LLC (Underlying Fund)

## Composition of Underlying Loan Assets<sup>7</sup>

Industry Allocation<sup>7</sup>



Borrower Diversification<sup>7</sup>



Number of Industries

32

Number of Borrowers

138

Average Loan Size<sup>8</sup>

US\$4.44m

Floating Rate Loans

99.9%

First Lien Loans

99.5%

There have been no material changes in the Fund's risk profile, strategy, key service providers, or individuals who play a key role in investment decisions for the Fund during the month.

- Past performance is not a reliable indicator of future performance.
- 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.
- 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.
- The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.
- 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.
- The net total return is calculated after fees and expenses and assumes the reinvestment of distributions.
- As of 28 February 2026, based on fair market value. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.
- The Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.

## Important Information

The offer to apply for Class A Units in the La Trobe US Private Credit Fund is open to wholesale investors only. Investors applying to invest less than \$500,000 will need to produce an accountant's certificate to support their wholesale status. For more information, please refer to the Application Form (Annexure 2 to the Information Memorandum).

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 Underlying Advisor is an indirect, wholly-owned subsidiary of Morgan Stanley (NYSE: MS) (together with its consolidated subsidiaries "Morgan Stanley" or the Firm"). The Underlying Fund is not a subsidiary of, or consolidated with, Morgan Stanley and Morgan Stanley has no obligation, contractual or otherwise, to financially support the Underlying Fund and has no history of financially supporting any business development company on the MS Private Credit platform, even during periods of financial distress.

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 (Fund).

It is important for you to consider the Information Memorandum for the Fund in deciding whether to invest, or continue to invest, in the Fund.

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