La Trobe US Private Credit Fund

Class B – Retail (USPC)

Fund Profile – **30 June 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 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 (being companies that, in general, have approximately US$15m - US$200m in annual EBITDA and in which private equity sponsors have a controlling stake in the portfolio company).

The Fund provides investors with unique access to the highly successful Morgan Stanley Private Credit platform.

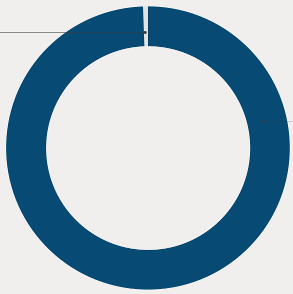
7.16%
Annualised Distribution Yield[1,2]

$9.726680
Unit Price (ex-basis)

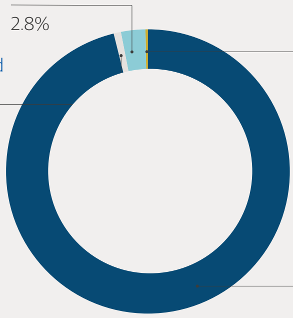
AU$375.1m
Assets Under Management across the Fund[3]

1 July 2024
Class B Inception Date

Fund Asset Allocation[4]



LGAM Private Credit LLC Asset Allocation[7]



Fund NAV and Distributions Per Unit[1,2]

Date	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	30-Apr-26	31-May-26	30-Jun-26
Net Assets $/Unit	$9.994195	$9.997935	$9.978917	$9.971696	$9.948487	$9.923233	$9.887764	$9.851428	$9.843558	$9.835826	$9.699657	$9.705755	$9.726680
Distributions $/Unit	$0.063439	$0.063730	$0.063117	$0.060978	$0.061032	$0.062155	$0.060677	$0.056240	$0.056059	$0.056974	$0.055837	$0.055694	$0.057913
Distribution Yield (post-FX - Annualised)[1,2]	7.59%	7.65%	7.58%	7.33%	7.34%	7.50%	7.34%	6.83%	6.83%	6.95%	6.81%	6.89%	7.16%

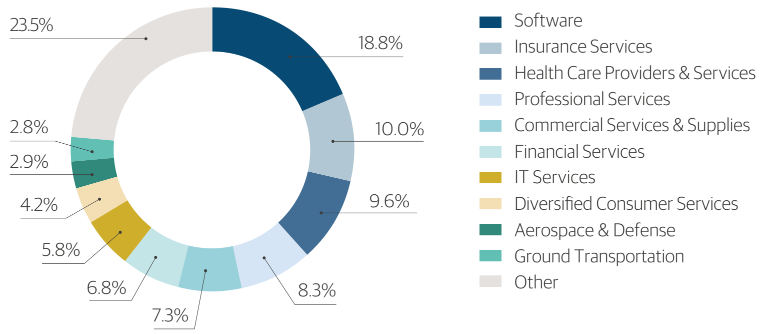
Performance as at 30 June 2026[1]

	1 Month (%)	3 Month (%)	12 Month Return (%)	Since Inception (%)
Class B – Net total return[6]	0.81	0.63	4.57	6.70

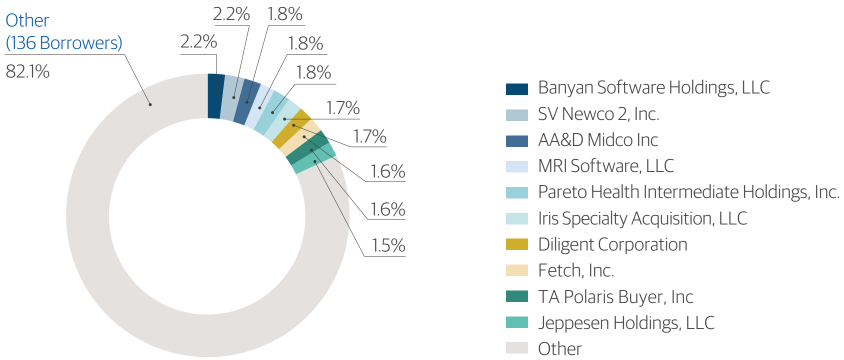
LGAM Private Credit LLC (Underlying Fund)

Composition of Underlying Loan Assets[7]

Industry Allocation[7]



Borrower Diversification[7]



Number of Industries	33
Number of Borrowers	146
Average Loan Size[8]	US$4.60m
Floating Rate Loans	99.9%
First Lien Loans	99.6%

Since the last monthly fund profile report, there have been no changes to the key service providers (as named in the PDS), no material changes to the Fund's investment strategy nor to the individuals playing a key role in investments decisions for the Fund.

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. 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.
4. The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.
5. 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.
6. The net total return is calculated after fees and costs and assumes the reinvestment of distributions.
7. As of 31 May 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.
8. 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

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence No. 222213 is the responsible entity of the La Trobe US Private Credit Fund ARSN 677 174 382 (**Fund**).

It is important that you consider the appropriateness of the advice having regard to your objectives, financial situation or needs and the Product Disclosure Statement (**PDS**) when deciding whether to invest or continue to invest in the Fund. The PDS and TMD are available on our website.

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.

Any financial product advice is general only and has been prepared without considering your objectives, financial situation or needs. When considering whether to invest or continue investing in Fund, you should be aware that (1) an investment in the Fund is not a term deposit, and your investment is not covered by the Australian Government's deposit guarantee scheme (2) changes in interest rates may negatively affect, directly or indirectly, investment values or returns (3) there are other risks associated with an investment in the Fund. The key risks of investing in the Fund are explained in section 6 of the PDS, available on our website.

In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources.