



La Trobe

f i n a n c i a l



LA TROBE  
US PRIVATE  
CREDIT FUND  
INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024



### Head Office

Level 25, 333 Collins Street  
Melbourne VIC Australia 3000



### Sydney Office

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

## The Fund

La Trobe US Private Credit Fund  
ARSN 677 174 382

## 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

La Trobe Financial Services Pty Limited  
ACN 006 479 527

## Enquiries

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## 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.

## Industry Body Memberships

Mortgage & Finance Association of Australia (MFAA)

Australian Securitisation Forum (ASF)

Asia Society

Business Council of Australia (BCA)

Financial Services Council (FSC)

## Auditor of the Fund

Ernst & Young

8 Exhibition Street,

Melbourne, Victoria, Australia, 3000

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## External Complaints Resolution Body

Australian Financial Complaints Authority Limited

ABN: 38 620 494 340

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## IMPORTANT

The La Trobe US Private Credit Fund (**the Fund**) is a registered Managed Investment Scheme as registered by the Australian Securities & Investments Commission (**ASIC**) on 21 May 2024.

The Fund will terminate on 30 October 2103 unless terminated earlier in accordance with the provisions of the Fund Constitution. La Trobe Financial Asset Management Limited (**La Trobe Financial**), the Responsible Entity, holds an Australian Financial Services Licence issued by ASIC and is an authorised user of the "La Trobe Financial" trademark.

The Interim Financial Report was authorised for issue by the directors of the Responsible Entity on 17 February 2025.

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 letter 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.

None of the related La Trobe Financial entities herein or any other related companies guarantee particular representations herein.

This Financial Report covers the La Trobe US Private Credit Fund (the Fund) as an individual reporting entity. The Fund is an Australian Registered Managed Investment Scheme ARSN 677 174 382.

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

La Trobe Financial is one of Australia's best-known and most trusted alternative asset managers. Across our wealth strategies, we were recently confirmed as a top 10 manager recommended to clients by financial advisers in Australia<sup>1</sup>. With over 107,798 investors, and 4,292 financial advisers utilising our Asset Management platform, we have a market footprint virtually unparalleled in market.

In 2024, we launched our La Trobe Global Asset Management (LGAM) platform to market through which we are delivering high-quality, retirement-focussed investment products. Our La Trobe US Private Credit Fund (US Private Credit Fund) represents the first in our LGAM series.

## The La Trobe US Private Credit Fund

Our US Private Credit Fund offers everyday Australian investors a defensive exposure to U.S. mid-market private credit. It delivers a low-volatility premium monthly income stream, quarterly liquidity, with invested capital hedged to minimise exposure to AUD:USD foreign currency fluctuations.

It provides a unique opportunity for investors to diversify their portfolios while participating in the rebuild of middle-America. The U.S. middle market is the backbone of the U.S. economy, comprising over 200,000 companies and accounting for one third of total jobs in the U.S. and 40% of GDP. Consecutive governments have focussed on rebuilding this part of the economy, which if it was a stand-alone economy, would be the third largest in the world.

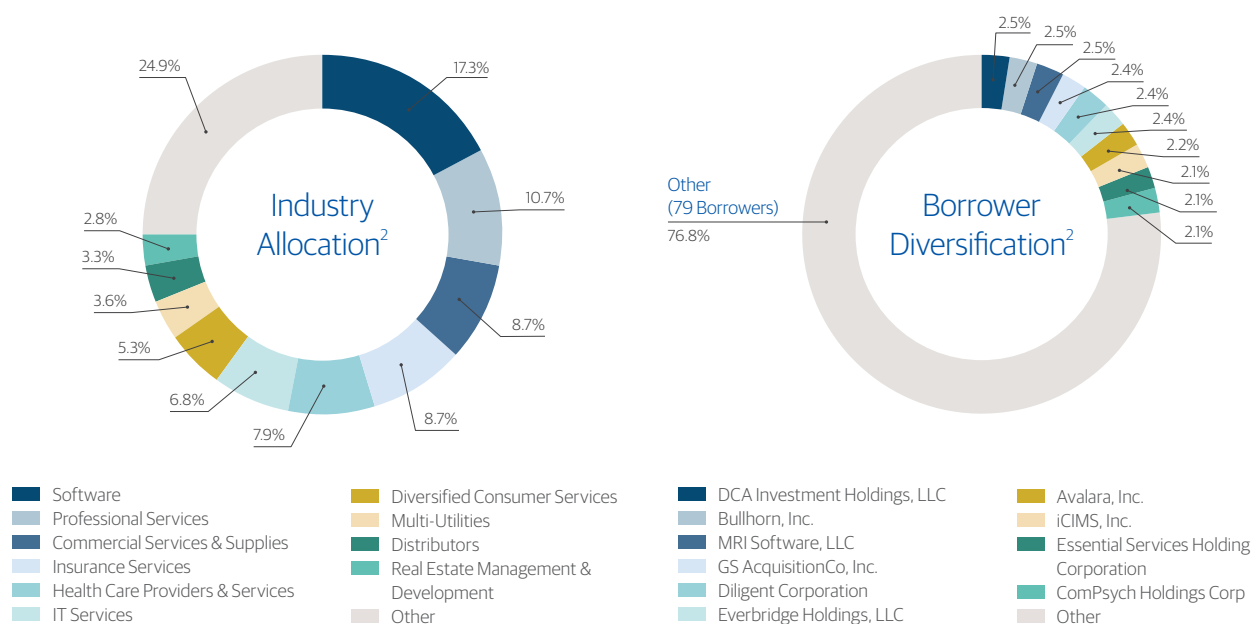
## Excellent Underlying Fundamentals

Our US Private Credit Fund is designed to be a core component of the 'sleep-at-night' part of investor portfolios. It has a strong focus on preservation of investor capital, reflective of our deep commitment to our investment fundamentals:

- Quality of Assets:** deploying capital to borrowers who can generate strong, stable free cash flows in good and bad economies, and who operate in non-cyclical industries.
- Diversification:** our investment portfolio is diversified by borrower, industry and private-equity sponsor to ensure that no one investment, sector or relationship will unduly impact the performance of our strategy.
- Margin for Safety:** we focus on first-lien loans, meaning no-one gets paid before we do. And we maintain a significant equity cushion beneath our investment, with the average loan-to-valuation ratio of our portfolio just c.40%.

These fundamentals have driven strong performance of our portfolio since inception. And with 89 borrowers across 29 separate industries and an average investment size of USD\$3.28m, the underlying portfolio is already diverse.

## Composition of Underlying Loan Assets



1. Money Management

2. As of 31 December 2024, 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.

# Message from the Chief Investment Officer

Number of  
Industries  
**29**

Number of  
Borrowers  
**89**

Average  
Loan Size  
**US\$3.28m**

Floating Rate  
Loans  
**99.8%**

First Lien  
Loans  
**99.7%**

## Performing Since Inception

We are pleased that the US Private Credit Fund has delivered its target distribution return since inception. It is delivering on its objective of providing a diversified, low-volatility income stream for investors.

## Product Snapshot – December 2024

La Trobe US Private  
Credit Fund – AUM  
**\$215.84m**

	Class A - Wholesale	Class B - Retail
NAV Unit Price (ex-basis)	\$9.998836	\$10.063313
Monthly Distribution Per Unit	\$0.080591	\$0.076487
Annualised Distribution Yield	9.69%	9.15%

## Outlook

The US Private Credit Fund has grown to over \$215 million in AUM with broad market support from investors, advisers, investment platforms, and fund ratings agencies. Inflows into the strategy are nearing Top 100 status across Australian funds management, and we expect this to continue as the product becomes increasingly familiar across Australia's investment landscape.

We look forward to launching more strategies in the 2025 & 2026 financial years as we continue building out a platform of high-quality investment offerings for our investors.

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

Yours sincerely,



**Chris Paton**

Chief Investment Officer

Melbourne

17 February 2025





# Directors' Report

The Directors of La Trobe Financial Asset Management Limited (**La Trobe Financial**) as Responsible Entity for the La Trobe US Private Credit Fund (**the Fund**) present this report together with the Financial Report of the Fund for the half year ended 31 December 2024 (**half year**) and auditor's review report thereon.

## The Fund

The Fund is a managed investment scheme which was registered with the Australian Securities & Investments Commission (**ASIC**) on 21 May 2024 for the purposes of Part 5C.1 of the *Corporations Act 2001*.

During the half year, the Fund received application monies from Class A investors (**Wholesale Investors**) pursuant to the terms of the Information Memorandum (**IM**) for Class A units. The first allotment of Class A units to Wholesale Investors occurred on 1 December 2023.

Following the issuance of the Fund's Product Disclosure Statement (**PDS**) on 19 June 2024, the Fund became open to applications from Class B investors (**Retail Investors**) for Class B units. The first allotment of Class B units to Retail Investors occurred on 1 July 2024.

## 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.

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 half year and up to the date of this report:

### Independent Compliance Committee Members

Mr J Marriott, Chairman  
Mr G Parlevliet

### Executive Compliance Committee Members

Mr C Paton

The following persons were Directors of La Trobe Financial during the half year and up to the date of this report:

Mr C Andrews  
Mr M Barry  
Mr R Donohoue  
Mr C Paton

## 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. Fees are payable by La Trobe Financial.

## The Custodian

The custodian for the Fund is Perpetual Corporate Trust Limited (**the Custodian**), appointed by La Trobe Financial, in its capacity as Responsible Entity for the Fund.

## Principal activities

The principal activity of the Fund is the investment of investors' funds into a defensive portfolio primarily comprised of directly originated, senior secured first-lien loan assets issued to sponsor-backed US corporate middle market companies, in accordance with the Information Memorandum issued on 30 October 2023, PDS issued on 19 June 2024 and Fund Constitution executed on 30 October 2023.

The Fund seeks to deliver a competitive risk-adjusted annualised yield with distributions paid monthly.

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

Other than the Fund opening to applications from Retail Investors, there were no significant changes in the state of affairs of the Fund that occurred during the half year ended 31 December 2024.

## Review and results of operations

### Profit

The profit before finance costs attributable to unitholders for the half year ended 31 December 2024 amounted to \$8,854,000 (30 June 2024: \$7,896,000), as summarised below.

	Half year ended 31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
Income	9,761	8,620
Expenses	907	724
<b>Profit before finance costs attributable to unitholders for the half year/period</b>	<b>8,854</b>	<b>7,896</b>

### Distributions

During the half year, the Responsible Entity made monthly distributions to Wholesale Investors, as follows:

Month	Distribution (dollars per unit)	Annualised distribution yield**	Total distribution \$'000
July 2024	0.076270	9.15%	1,324
August 2024	0.073354	8.80%	1,319
September 2024	0.072800	8.76%	1,331
October 2024	0.076718	9.23%	1,449
November 2024	0.077604	9.33%	1,513
December 2024	0.080591	9.69%	1,673
<b>Total</b>			<b>8,609</b>

\* The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month, by the start of month Net Asset Value (NAV)/ unit price and annualising it over 12 months.

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

The distribution yield paid to Wholesale Investors each month is consistent with the annualised target yield of 9.00% per annum, before adjusting for foreign currency exchange rate fluctuations. The ability of the Responsible Entity to make distributions is primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Fund.

# Directors' Report

During the half year, the Responsible Entity made monthly distributions to Retail Investors, as follows:

Month	Distribution (dollars per unit)	Annualised distribution yield**	Total distribution \$'000
July 2024	0.072020	8.64%	7
August 2024	0.069283	8.31%	22
September 2024	0.068819	8.27%	37
October 2024	0.072622	8.73%	46
November 2024	0.073711	8.83%	54
December 2024	0.076487	9.15%	63
<b>Total</b>			<b>229</b>

\* The annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month, by the start of month Net Asset Value (NAV)/ unit price and annualising it over 12 months.

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

The distribution yield paid to Retail Investors each month is consistent with the annualised target yield of 8.50% per annum, before adjusting for foreign currency exchange rate fluctuations. The ability of the Responsible Entity to make distributions is primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Fund.

## Net Assets

The Net Assets of the Fund at 31 December 2024 was \$215,803,000 (30 June 2024: \$166,577,000).

## Redemption prices

The redemption price of the Fund (ex-distribution) for Wholesale Investors, Class A units at 31 December was \$9.998836 (30 June 2024: 10.0024) and Class B units was \$10.063313 (30 June 2024: not applicable). The first allotment of Class B units to Retail Investors occurred on 1 July 2024.

The additional applications and redemptions applicable to Wholesale Investors and Class A units during the half year were as follows:

Class A Units	30 Jun 2024 balance \$'000	Applications \$'000	Redemptions \$'000	31 Dec 2024 balance \$'000
La Trobe US Private Credit Fund	166,482	43,573	(2,558)	207,497

The applications and redemptions applicable to Retail Investors and Class B units, which commenced during the half year were as follows:

Class B Units	30 Jun 2024 balance \$'000	Applications \$'000	Redemptions \$'000	31 Dec 2024 balance \$'000
La Trobe US Private Credit Fund	-	8,289	(80)	8,209

## Events subsequent to balance date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- the operations of the Fund in future financial years;
- the results of those operations in future financial years; or
- 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.

# Directors' Report

## Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards 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. The auditors of the Fund or custodian are in no way indemnified out of the assets of the Fund.

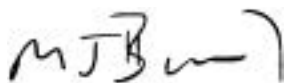
## Rounding of amounts

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) was the auditor for the half year ended 31 December 2024. 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

Melbourne  
17 February 2025

# Auditor's Independence Declaration



Ernst & Young  
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Melbourne VIC 3000 Australia  
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## Auditor's independence declaration to the directors of La Trobe Financial Asset Management Limited

As lead auditor for the review of the half-year financial report of La Trobe US Private Credit Fund for the half-year ended 31 December 2024, 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 handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald'.

John MacDonald  
Partner  
17 February 2025

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Liability limited by a scheme approved under Professional Standards Legislation



# Balance Sheet

As at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents	6	1,637	258
Receivables	11	1,787	1,895
Financial assets	7	231,745	167,512
<b>Total assets</b>		<b>235,169</b>	<b>169,665</b>
<b>Liabilities</b>			
Distribution payable	12	1,736	1,258
Payables	13	861	644
Financial liabilities	8	16,769	1,186
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>19,366</b>	<b>3,088</b>
<b>Net assets attributable to unitholders - Liability</b>	9	<b>215,803</b>	<b>166,577</b>

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

# Income Statement

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
<b>Investment income</b>			
Distribution income		9,050	8,521
Gains on financial assets	10	687	91
Interest income		24	8
<b>Total investment income</b>		<b>9,761</b>	<b>8,620</b>
<b>Expenses</b>			
Management fees		731	651
Registry fees		83	-
Foreign currency management agency fees		24	31
Taxation services		22	13
Remuneration of auditors		15	28
Custody fees		5	-
Other operating expenses		27	1
<b>Total operating expenses</b>		<b>907</b>	<b>724</b>
<b>Net operating profit</b>		<b>8,854</b>	<b>7,896</b>
<b>Financing costs</b>			
Net operating profit attributable to unitholders		8,854	7,896
Increase in net assets attributable to unitholders		(2)	(95)
Distribution paid and payable	12	(8,838)	(7,781)
Withholding tax expense		(14)	(20)
Other comprehensive income		-	-
<b>Total comprehensive income for the half year</b>		<b>-</b>	<b>-</b>

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

# Statement of Equity Adjustments

For the half year ended 31 December 2024

	31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
Total comprehensive income for the half year/period	-	-
Direct equity adjustments	-	-
<b>Total comprehensive income plus direct equity adjustments</b>	-	-

Under Accounting Standards, net assets attributable to unitholders are classified as a liability, rather than equity. As a result, there was no equity at the start or end of the half year.

The above Statement Of Equity Adjustments should be read in conjunction with the accompanying notes.

# Statement Of Changes In Equity

For the half year ended 31 December 2024

	31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
<b>Total equity</b>		
- at the start of the half year/period	-	-
- profit plus direct equity adjustments	-	-
- transactions with owners	-	-
<b>Total equity at the end of the half year/period</b>	-	-

Under Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the period.

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

# Cash Flow Statement

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
<b>Cash flows from operating activities</b>			
Purchase of financial assets		(49,208)	(166,232)
Realised gains on forward foreign currency contracts		1,255	-
Distributions received		9,142	6,630
Interest received		19	6
Management fees paid to the Responsible Entity		(645)	(46)
Payment of other expenses		(51)	(56)
<b>Net cash outflow from operating activities</b>		<b>(39,488)</b>	<b>(159,698)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders	9	51,862	166,482
Payment for redemptions by unitholders	9	(2,638)	-
Distributions paid to unitholders		(8,360)	(6,523)
<b>Net cash inflow from financing activities</b>		<b>40,864</b>	<b>159,959</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,376</b>	<b>261</b>
Cash and cash equivalents at the beginning of the half year/period		258	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		3	(3)
<b>Cash and cash equivalents at the end of the half year/period</b>	6	<b>1,637</b>	<b>258</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 US Private Credit Fund (the **Fund**), as an individual reporting entity.

The Fund is domiciled and registered in Australia and 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 for 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 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*. Unless otherwise stated, the financial statements have been prepared under the historical cost convention and the accounting policies adopted are consistent with those applied and outlined in the Fund's Annual Report for the period ended 30 June 2024. 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.

These financial statements cover the half-year period from 1 July 2024 to 31 December 2024. Comparative financial information covers the period from 30 October 2023, being the date of execution of the La Trobe US Private Credit Fund Constitution, to 30 June 2024.

These financial statements has 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	Statement of financial position
Statement of equity adjustments	Statement of comprehensive income
Cash flow statement	Statement of cash flows
Direct equity adjustments	Other comprehensive income
Profit plus direct equity adjustments	Total comprehensive income
Key Executives	Key management personnel

### *Compliance with Australian and International Accounting Standards*

The financial statements of the Fund comply with applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**).

## Note 3 – Summary of material accounting policies

All aspects of the Fund's material accounting policies are consistent with that disclosed in the Annual Report for the period ended 30 June 2024.

## Note 4 – Impact of new accounting standards

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 investors 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.

## Note 5 – Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions 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.

Areas of judgement include the fair value measurement of financial assets and liabilities, as disclosed in note 15.

## Note 6 – Cash and cash equivalents

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cash at bank	1,637	258

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

## Note 7 – Financial assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Units held in the LGAM Private Credit Feeder Fund	231,745	167,073
Forward foreign currency contracts	-	439
<b>Total</b>	<b>231,745</b>	<b>167,512</b>

Refer to Note 15 for further information on fair value measurement.

## Note 8 – Financial liabilities

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Forward foreign currency contracts	16,769	1,186
<b>Total</b>	<b>16,769</b>	<b>1,186</b>

Refer to Note 15 for further information on fair value measurement.

## Note 9 – Net assets attributable to unitholders

### Wholesale Investors

	6 months to 31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
Opening balance	166,577	-
Applications during the half year	43,573	166,482
Redemptions during the half year	(2,558)	-
Increase/(decrease) in net assets attributable to unitholders	(36)	95
<b>Closing balance</b>	<b>207,556</b>	<b>166,577</b>

	6 months to 31 Dec 2024 Number of Units	Period from 30 Oct 2023 to 30 Jun 2024 Number of Units
Opening balance	16,653,291	-
Applications during the half year	4,363,795	16,653,291
Redemptions during the half year	(256,573)	-
<b>Closing balance</b>	<b>20,760,513</b>	<b>16,653,291</b>

### Retail Investors (launch date 1 July 2024)

	6 months to 31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
Opening balance	-	-
Applications during the half year	8,289	-
Redemptions during the half year	(80)	-
Increase/(decrease) in net assets attributable to unitholders	38	-
<b>Closing balance</b>	<b>8,247</b>	<b>-</b>

	6 months to 31 Dec 2024 Number of Units	Period from 30 Oct 2023 to 30 Jun 2024 Number of Units
Opening balance	-	-
Applications during the half year	829,085	-
Redemptions during the half year	(8,004)	-
<b>Closing balance</b>	<b>821,081</b>	<b>-</b>

## Note 10 – Gains/(losses) on financial assets

	6 months to 31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
<b>Financial assets</b>		
Gains on financial assets at fair value	15,464	841
<b>Forward foreign currency contracts</b>		
(Losses) on forward foreign currency contracts	(14,777)	(750)
<b>Total</b>	<b>687</b>	<b>91</b>

## Note 11 – Receivables

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Distribution receivable	1,779	1,879
Other receivables	8	16
<b>Total</b>	<b>1,787</b>	<b>1,895</b>

## Note 12 – Distributions paid and payable

Distributions paid and payable during the half-year were as follows:

### Wholesale Investors

Monthly distributions were as follows:

Month	Distribution (dollars per unit)	Annualised distribution yield	Total distribution \$'000
July 2024	0.076270	9.15%	1,324
August 2024	0.073354	8.80%	1,319
September 2024	0.072800	8.76%	1,331
October 2024	0.076718	9.23%	1,449
November 2024	0.077604	9.33%	1,513
December 2024	0.080591	9.69%	1,673
<b>Total</b>			<b>8,609</b>

The December 2024 distribution payable for Class A units of \$1,673,000 was paid to investors on 8 January 2025.



## Retail Investors

Monthly distributions were as follows:

Month	Distribution (dollars per unit)	Annualised distribution yield	Total distribution \$'000
July 2024	0.072020	8.64%	7
August 2024	0.069283	8.31%	22
September 2024	0.068819	8.27%	37
October 2024	0.072622	8.73%	46
November 2024	0.073711	8.83%	54
December 2024	0.076487	9.15%	63
<b>Total</b>			<b>229</b>

The December 2024 distribution payable for Class B units of \$63,000 was paid to investors on 8 January 2025.

## Note 13 – Payables

	Dec 2024 \$'000	Jun 2024 \$'000
Management fee payable	702	604
Other expenses payable	159	40
<b>Total</b>	<b>861</b>	<b>644</b>

In relation to Wholesale and Retail units, the management fee is calculated monthly on the basis of 0.75% and 0.98% per annum of the end of month Wholesale and Retail Net Asset Values respectively.

## Note 14 – Financial Risk Management

All aspects of the Fund's financial risk management objectives and policies are consistent with that disclosed in the Annual Report for the period ended 30 June 2024.

## Note 15 – Fair value measurement

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

- Units held in the LGAM Private Credit Feeder Fund (see Note 7)
- Forward foreign currency contracts (see Note 7 and 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:

- a. quoted prices (unadjusted) in active markets for identical assets or liabilities (**level 1**),
- b. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (**level 2**), and
- c. 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)

Forward foreign currency contracts are used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated investments. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign currency contracts are valued at the prevailing forward price at the end of each reporting period.

Forward foreign currency contracts have been classified as level 2, because their fair value is derived using valuation techniques which use observable market price inputs. Even though forward points are quoted in an active and liquid market, the forward points themselves are based on interest rate differentials.

### Fair value that are based on inputs that are not based on observable market data (level 3)

The fair value of the Fund's unitholding in the LGAM Private Credit Feeder Fund (**Intermediate Fund**) is derived using the Net Asset Value per unit of the Intermediate Fund, which is comprised of only one asset, being the Intermediate Fund's investment in the Underlying Fund. The Net Asset Value 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**), an affiliate of Morgan Stanley.

The Underlying Fund is a private, perpetual-life Business Development Company (**BDC or Underlying Fund**), 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, via the Intermediate Fund as a level 3 investment, for the following reasons:

- The Fund is the only investor in the Intermediate Fund and invests investor's funds into a US-domiciled and US-denominated fund-of-one vehicle. Some of the inputs used to determine the fair value of the Underlying Fund are not market observable and are based on assumptions.
- Debt investments are generally fair valued using discounted cash flow analysis techniques, which include discount cash flow valuation models to determine the fair value of its loans.

### Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured at fair value as at 31 December 2024.

At 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Units held in the LGAM Private Credit Feeder Fund	-	-	231,745	231,745
Foreign currency forward contracts	-	-	-	-
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	16,769	-	16,769
<b>Total of assets less liabilities</b>	-	<b>(16,769)</b>	<b>231,745</b>	<b>214,976</b>

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Units held in the LGAM Private Credit Feeder Fund	-	-	167,073	167,073
Foreign currency forward contracts	-	439	-	439
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	1,186	-	1,186
<b>Total of assets less liabilities</b>	-	<b>(747)</b>	<b>167,073</b>	<b>166,326</b>

### Movement in level 3 assets

A summary of the movement in level 3 investments, for the half year ended 31 December 2024, is outlined below:

	6 months to 31 Dec 2024 \$'000	Period from 30 Oct 2023 to 30 Jun 2024 \$'000
<b>Financial assets</b>		
Opening	167,073	-
Investment in the Intermediate Fund	49,208	166,232
Sales of units in the Intermediate Fund	-	-
Gains recognised in profit or loss <sup>^</sup>	15,464	841
<b>Total</b>	<b>231,745</b>	<b>167,073</b>

<sup>^</sup> total includes unrealised gains recognised in profit or loss attributable to investments held at the end of, or during, the half year. If a change in an unobservable input results in a different amount, this may result in a higher or lower fair value measurement.

## Note 16 – Contingencies and commitments

The Fund had no contingent liabilities or contingent assets as at 31 December 2024.

## Note 17 – Events subsequent to balance date

No matter or circumstance has arisen since 31 December 2024 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.

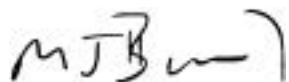
# Directors' Declaration

In the Directors' opinion:

- (a) the Financial Statements and Notes set out on pages 10 to 22 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the La Trobe US Private Credit Fund's financial position as at 31 December 2024 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the La Trobe Australian US 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

Melbourne  
17 February 2025

# Auditor's Review Report



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

### Conclusion

We have reviewed the accompanying half-year financial report of La Trobe US Private Credit Fund (the Fund), which comprises the balance sheet as at 31 December 2024, the income statement, the statement of equity adjustments, the statement of changes in equity and the cash flow statement for the half-year ended on that date, notes comprising a summary of material accounting policies and other 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 half-year 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 2024 and of its financial performance for the half-year 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 half-year 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of La Trobe Financial Asset Management Limited (the Responsible Entity) are responsible for the preparation of the half-year 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 half-year 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 half-year financial report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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# Auditor's Review Report



A review of a half-year 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 handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald'.

John MacDonald  
Partner  
Melbourne  
17 February 2025

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