



La Trobe
financial

La Trobe Global Asset Management

Bringing the world to Australian investors



La Trobe Global Asset Management

La Trobe Financial is one of Australia's best-known and most trusted alternative asset managers. We have been building the wealth of our investors for over seven decades through careful attention to quality, discipline and consistent performance across the economic cycle.

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

Australian investors today face a unique set of challenges. Our economy has consistently been one of the world's best over the last thirty years and has generated extraordinary wealth. But it is just 1.7% of the global economy and our investors are notoriously under-exposed to international investment opportunities.

The challenges are exacerbated by the rise of private markets. Now at \$24.4 trillion in size, private credit, private equity and other alternative markets are beloved by institutional investors and superannuation funds for their outsized, low volatility returns. There is a real prospect that these investments could become the dominant allocation for such investors. There are, however, very few high-quality, institutional-grade offerings available for non-institutional investors.

La Trobe Financial is uniquely positioned to respond to this need. We have strong partnerships, in many cases built over decades, with the largest and most sophisticated financial institutions and markets across the world. We have deep and direct experience in private markets and alternatives. And we have the capability to bring best-of-breed investment solutions to Australia's investors.

La Trobe Global Asset Management is a product series designed to bring the best of the world's alternative investment offerings to Australian investors. Through La Trobe Global Asset Management, we are partnering with the highest quality managers and targeting unique and hard-to-access investment products for Australian investors.

We are pleased to launch our La Trobe Global Asset Management series through our newest product offering, La Trobe US Private Credit, a product which we have developed in partnership with our first global partner – Morgan Stanley*.

Past performance is not a reliable indicator of future performance.

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

* 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.



Why Invest In La Trobe Global Asset Management?

Through our La Trobe Global Asset Management strategy we are developing a suite of high-quality, unique investment strategies. These are products which will provide Australian investors with access to private markets and alternative assets previously only available to institutional investors.



Unique Product Offerings

Diversify your portfolio into hard-to-access private markets and alternatives, while partnering with a trusted brand.



Higher Yield Potential

Our products provide a premium income stream through strategies which typically provide higher yields relative to more traditional fixed income investments.



Global Reach

Providing unique access to best-in-class, global asset managers.

La Trobe Financial continues to oversee your investment, working closely with our product partners to ensure delivery of performance over time.



A Growing Stable of Product Offerings

US Private Credit

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

Partnering with
Morgan Stanley

Unique Product
for Wholesale &
Retail Investors

Participating in the
rebuild of the
U.S. Middle Market

**Conservative Asset
Class Exposure**

Monthly Income

**Monthly
Applications**

**Quarterly
Redemptions up
to 5% of NAV**

**AUD Capital
Hedged[~]**

[~]See page 7.



Australian Real Estate Private Credit

The La Trobe Australian Credit Fund is Australia's flagship investment offering in our foundational asset class.

With c.\$20bn under management in this asset class, La Trobe Financial has a long history of delivering performance for over 110,000[^] institutional, wholesale and retail investors.

Property Credit Products

Classic Notice

4.50%^{*#}

current **variable** rate after fees,
reviewed monthly

90 Day Notice

4.80%^{*#}

current **variable** rate after fees,
reviewed monthly

6 Month Notice

5.05%^{*#}

current **variable** rate after fees,
reviewed monthly

12 Month Term

6.25%^{*}

current **variable** rate after fees,
reviewed monthly

2 Year

6.35%^{*}

current **variable** rate after fees,
reviewed monthly

4 Year

7.90%^{*}

current **variable** rate after fees,
reviewed monthly

Select Investment

From **7.00%^{*}**

Peer-to-Peer

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

^{*}Rates current 1 June 2025. See full disclaimer on page 11.

[#]See full disclaimer on page 11.

La Trobe US Private Credit Fund – Class A Wholesale Offer

Offering income-focused investors an opportunity to gain exposure to a U.S. direct lending strategy delivering a low-volatility premium income stream

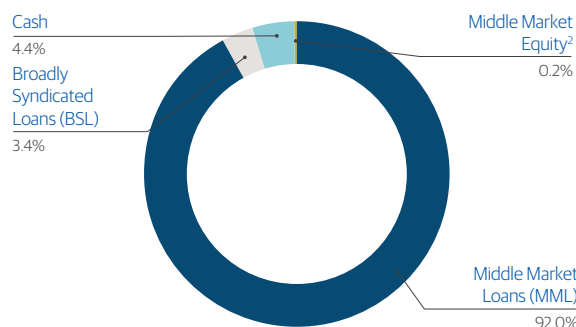
8.00%[‡] p.a.
Target Distribution Return

Key Terms

Target Yield	Target distribution return of 8.00% [‡] p.a. net of fees and costs & before adjustments for FX rate fluctuations
Liquidity	Quarterly, generally up to 5% of Class A units
Hedging	Capital exposures hedged by La Trobe Financial~

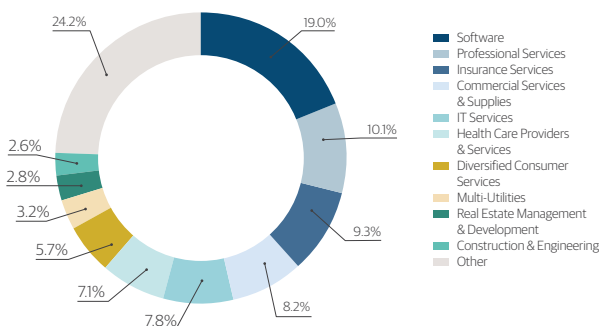
‡, ~, * See page 7.

Pure-Play Portfolio¹ Underlying Fund as at 30 April 2025

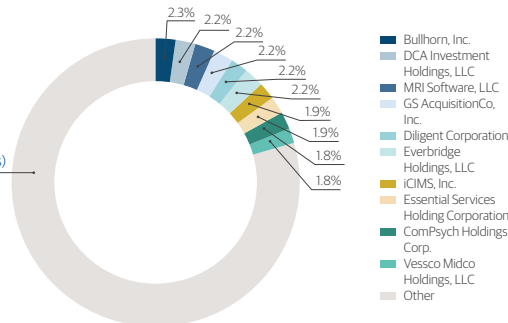


Portfolio Summary – Underlying Fund as at 31 March 2025

Industry Allocation¹



Borrower Diversification¹



- As of 31 March 2025, 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.
- 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.

Investment Strategy

Providing Australian investors with a unique investment opportunity: to participate in the rebuild of the U.S. middle market, which is benefiting from the biggest investment tailwinds of the coming decades.

For the very first time, Australian investors can access this asset class through a strategy carefully curated by our product partners, Morgan Stanley.

The La Trobe US Private Credit Fund indirectly invests into a defensive portfolio of primarily directly originated, senior secured loans provided to U.S. middle market companies (c.\$15m - \$200m annual EBITDA). These are companies owned by some of the world's largest private equity firms.



Best of Breed Manager



Strong risk-adjusted returns



Conservative asset class exposure



Diversified portfolio
















Asset class benefiting from generational tailwinds



Loans supported by world's largest private equity firms

La Trobe US Private Credit – Class A Wholesale Offer

in partnership with Morgan Stanley

 Product	Portfolio primarily comprised of directly originated senior secured private credit to U.S. middle-market companies, backed by high-quality private equity firms
 Asset Class / Segment	Defensive/Fixed Interest
 Investment Structure	Australian Registered Managed Investment Scheme investing indirectly into a discrete La Trobe Financial Business Development Company managed for La Trobe Financial by Morgan Stanley (Underlying Fund)
 Applications	Monthly at Net Asset Value (NAV) per Unit
 NAV Frequency	Monthly
 Distributions	Monthly
 Target Yield	Annualised target distribution yield of 8.00%^{p.a.} net of fees & expenses & before adjusting for FX rate fluctuations
 Liquidity	Quarterly redemptions, generally limited to up to 5% of Class A units
 Investment Period	Open ended trust. Medium term investment time horizon
 Management Fee	0.75%
 Access	Wholesale via Information Memorandum
 Currency	AUD denominated fund with capital exposures hedged on a best endeavours basis to reduce impact of exchange rate fluctuations
 Minimum Investment	\$10,000 initial \$5,000 subsequent

Delivering Performance

Performance as at 30 April 2025¹

	1 month (%)	3 month (%)	12 Month Return (%)	Since inception (%)
Class A – Net total return ²	0.25	1.25	8.37	8.65

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). For the avoidance of doubt, these products are not intended to be sold to U.S. Persons as defined under Regulation S of the U.S. federal securities laws.

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. It is important for you to consider the Information Memorandum before investing.

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

† This target yield is not a forecast, projection or prediction of the performance of the Fund. The Fund's target yield is not and should not be seen as a statement about the Fund's likely future performance and there is no guarantee that the performance of the Fund will achieve the target yield.

- While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements.

* 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.

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

2 The net total return is calculated after fees and expenses and assumes the reinvestment of distributions.

Unpicking the Asset Class: US Private Credit

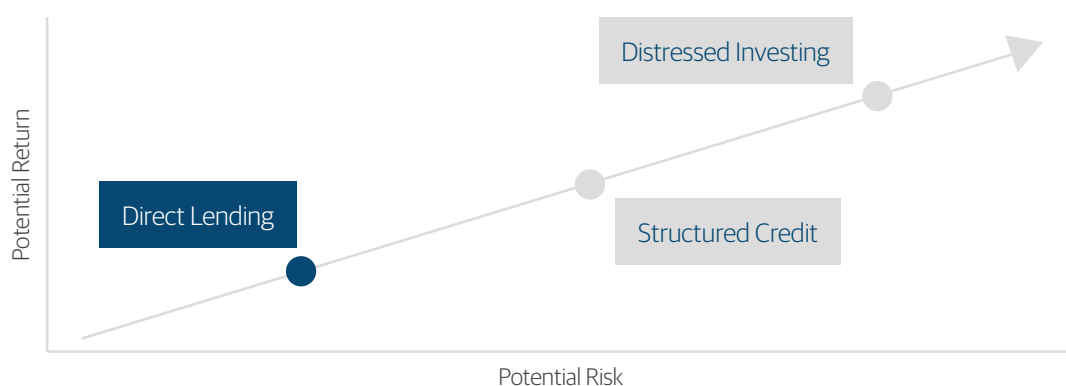
Supported by a high-conviction investment theme

A Broad Asset Class

Private Credit can mean a lot of different things, but it boils down to the provision of credit to individuals, companies and even governments by private investment institutions.

Direct lending is the provision of credit to primarily middle market private companies.

Defensive Exposure to Private Credit

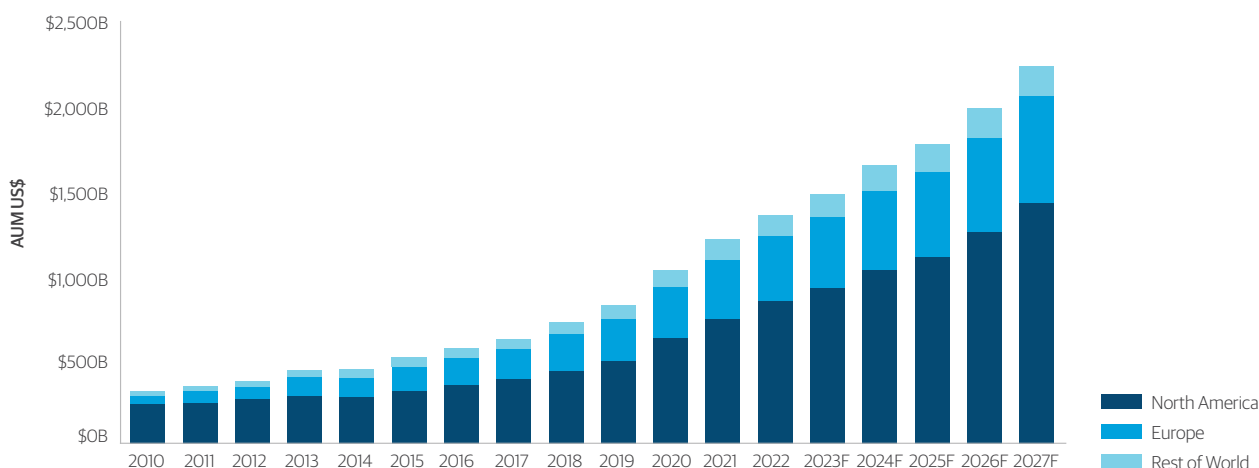


Source: Preqin, for illustrative purposes only. Preqin have not provided consent to the inclusion of statements utilising their data.

Benefiting from the Rise of Private Markets

With the rise of private markets, private credit is benefiting. The market is pushing through \$2 trillion very rapidly – about the size of the entire Australian stock market.

**Driven by strong investor demand and solid performance,
private debt is expected to grow through 2027.**

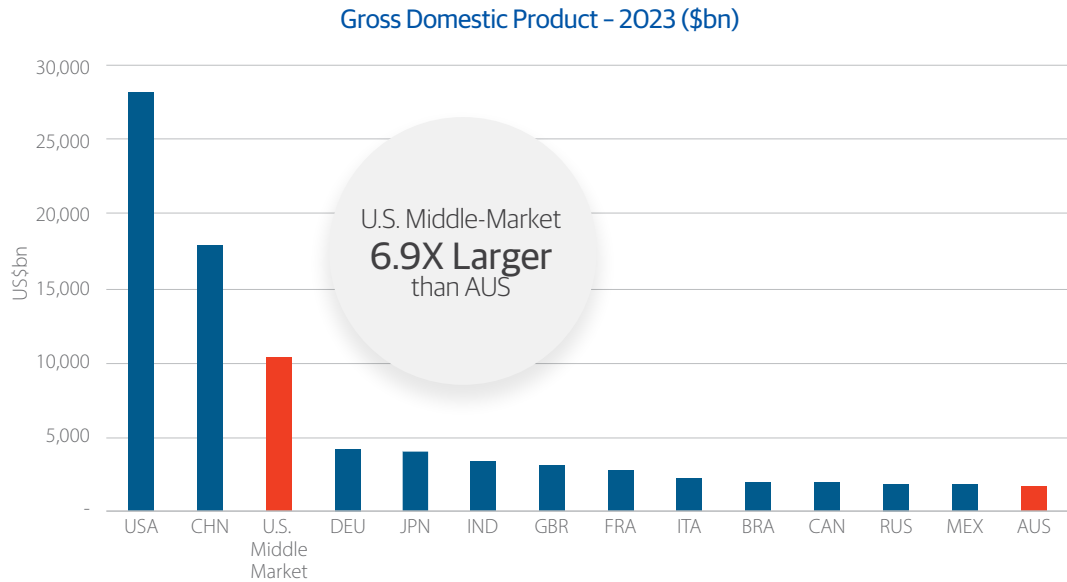


Source: Morgan Stanley, Preqin December 2021. Preqin have not provided consent to the inclusion of statements utilising their data.

3

And Participating in the Rebuild of the U.S. Middle Market

Already the world's third largest economy, the U.S. middle market is benefiting from the biggest investment tailwinds of the coming decades.

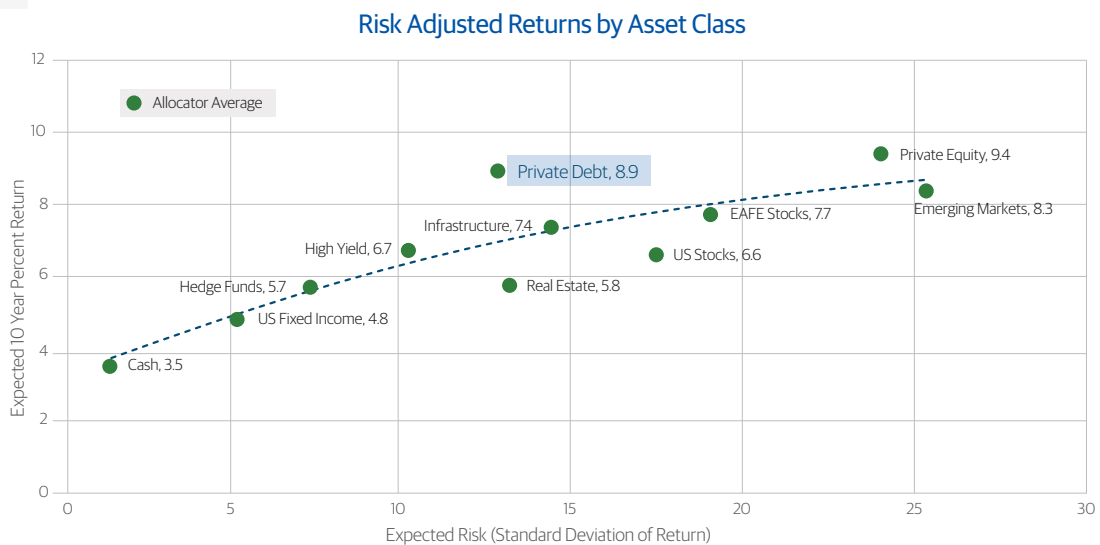


Source: Morgan Stanley, World Bank April 2025. Morgan Stanley and World Bank have not provided consent to the inclusion of statements utilising their data. Past performance is not a reliable indicator of future performance.

4

Which is Projected to Outperform

The views of the major U.S. asset forecasters over the coming ten years note private credit as a clear out-performer, with expected returns disproportionately above other asset classes relative to the expected volatility.



Source: Cliffwater



The La Trobe Financial Difference



Highly Awarded for
Investment Excellence



110k+
Investors[^]



Trusted by 4.5k+
Financial Advisers Nationwide



High Quality,
Focussed Investments

\$20bn

Assets Under
Management

550

Staff

16x

Best Private
Credit Fund
Mortgages

Money

12 Month Term Account
(2010-2025)

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

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Our Asset Management Team



Chris Paton

Chief Investment Officer



David Tagg

Head of Investments



Michael Watson

Director – Wealth Solutions



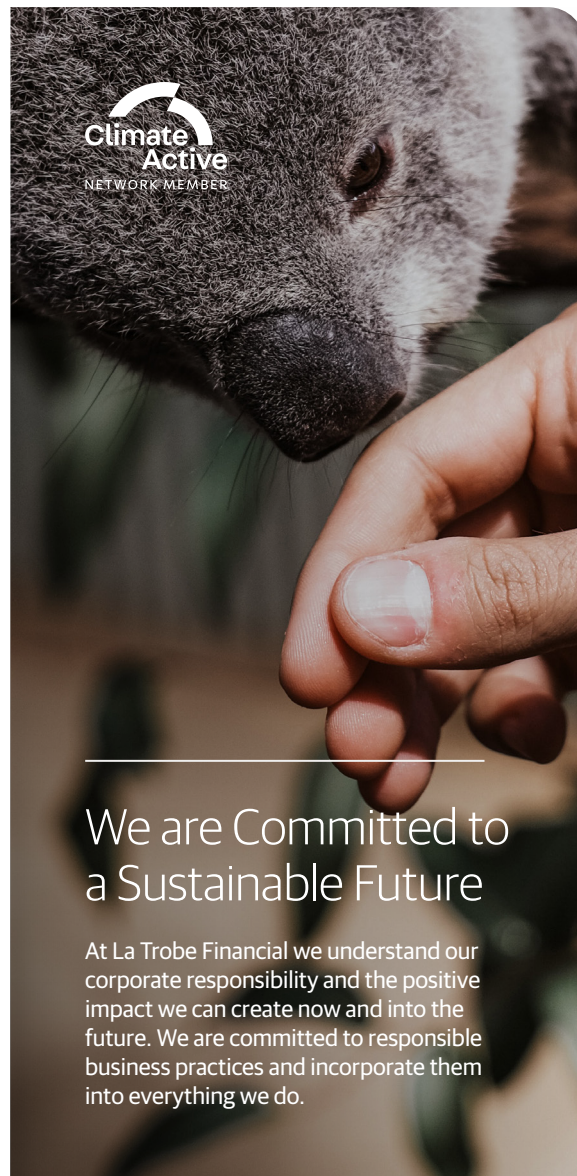
Amy Hallihan

Head of Operations

How to Invest

Simply complete the [online application form](#).

1800 818 818 | latrobefinancial.com.au



We are Committed to a Sustainable Future

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

* The variable rates of return are current at 1 June 2025. The rates of return are reviewed and determined monthly, are not guaranteed, and may be lower than expected. The rates of return are determined by the future revenue of the Credit Fund, and distributions for any given month are paid within 14 days after month end.

An investment in the Credit Fund is not a bank deposit, and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. Withdrawal rights are subject to liquidity and may be delayed or suspended.

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence 222213 Australian Credit Licence 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321. It is important for you to consider the Product Disclosure Statement (PDS) when deciding whether to invest, or continue investing, in the Credit Fund. You can read the PDS and the Target Market Determinations on our website.

We will make every endeavour to release your funds after receiving your withdrawal request: within 2 business days for the Classic Notice Account, 90 days for the 90 Day Notice Account, and 180 days for the 6 Month Notice Account. However, we have 12-months under the Fund's Constitution to fulfill the request. When determining whether to honour your withdrawal request within the specified timeframes we have to have regard to the Fund's ability to realise for value the relevant assets and the best interests of investors. **While there is a risk of not honouring your withdrawal request within 2 business days, 90 days or 180 days**, it's important to note that there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity.



1800 818 818 | latrobefinancial.com.au

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Brookfield | A portfolio company