La Trobe US Private Credit Fund Class A - Wholesale

This report has been prepared for financial advisers and wholesale clients only

High Investment Grade

March 2026

INTRODUCTION

Key Principles

SQM Research considers (but is not restricted to) the following key review elements within its assessment:

1. Business profile - product strategies and future direction
2. Marketing strategies and capabilities, market access
3. Executive Management / Oversight of the investment management firm
4. Corporate Governance / fund compliance / risk management
5. Investment team and investment process
6. Fund performance, investment style, market conditions, investment market outlook
7. Recent material portfolio changes
8. Investment liquidity
9. Investment risks
10. Fund/Trust fees and expenses

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Report Date: 18 March 2026

Star Rating**	Description	Definition
4.5 stars and above	***Highest Investment Grade***	*In SQM Research's view, the Fund has substantial potential to meet its investment objectives (over the medium-to-long term). Most funds with this rating score highly for a significant majority of SQM's key areas of assessment.*
4.25 stars	***High Investment Grade***	*In SQM Research's view, the Fund has considerable potential to meet its investment objectives (over the medium-to-long term). Most funds with this rating score highly for a majority of SQM's key areas of assessment.*
4 stars	***High Investment Grade***	*In SQM Research's view, the Fund has considerable potential to meet its investment objectives (over the medium-to-long term). Most funds with this rating score highly for a majority of SQM's key areas of assessment.*
*3.75 stars**	***Investment Grade***	*In SQM Research's view, the Fund has the potential to meet its investment objectives (over the medium-to-long term). Most funds with this rating score reasonably well in some of SQM's key areas of assessment, although SQM has identified some areas for improvement.*
*3.5 stars**	***Low Investment Grade***	*In SQM Research's view, the potential of meeting its investment objectives (over the medium-to-long term) is uncertain. Most funds with this rating score reasonably well across a minority of SQM's key areas of assessment, and SQM has identified some areas for improvement.*
3.25 stars	***Non-Investment Grade***	*In SQM Research's view, the potential of meeting its investment objectives (over the medium-to-long term) is very uncertain. Most funds with this rating do not score well across a majority of SQM's key areas of assessment, and SQM has identified several areas for improvement.*
3 stars	***Non-Investment Grade***	*In SQM Research's view, the potential of meeting its investment objectives (over the medium-to-long term) is very uncertain. Most funds with this rating do not score well across a majority of SQM's key areas of assessment, and SQM has identified several areas for improvement.*
Below 3 stars	***Avoid***	*In SQM Research's view, the potential of meeting its investment objectives (over the medium-to-long term) is highly unlikely. SQM Research has multiple material concerns surrounding the Fund.*

Event-driven Rating	Definition
Withdrawn	*The rating is withdrawn and no longer applicable. Significant issues have arisen since the last report was issued, and investors should avoid or redeem units in the fund.*
Discontinued – Withdrawn	*The manager, after agreeing to be reviewed, has pulled out of the process and/or has not responded.*
Hold	*Rating is suspended until SQM Research receives further information. A rating is typically put on hold for a period of two days to four weeks. Dealer groups should not be making further investments into this fund until SQM has completed its additional investigations.*

* *It is strongly recommended advisers conduct additional due diligence over and above base requirements when considering such rated funds.*

** *The definitions in the table above are not all encompassing and not all individual items mentioned will necessarily be relevant to the rated Fund. Users should read the current rating report for a comprehensive assessment.*

CONTENTS

SQM Rating

High Investment Grade.

Fund Description	
Fund Name	La Trobe US Private Credit Fund Class A - Wholesale
APIR code	LTC84366AU
Asset Class	US Private Credit
Management and Service Providers	
Fund Manager	La Trobe Financial Pty Limited
Trustee	La Trobe Financial Asset Management Limited
Custodian	Perpetual Corporate Trust Limited
Fund Information	
Fund Inception Date	01-Dec-23
Fund Size	$309.14m as at 31 Dec 2025
Return Objective (per IM)	N/A
Internal Return Objective	The target return is determined with reference to the Secured Overnight Financing Rate (SOFR) + 3.5%
Risk Level (per IM)	Medium to High
Internal Risk Objective	As above
Benchmark	N/A
Number of positions	124
Fund Leverage	Master Fund uses no leverage at the date of IM. The Underlying Fund targets 1:1 leverage (see text)
Portfolio Turnover	Approximately 25% per year
Top 10 Holdings Weight	20.10%
Investor Information	
Management Fee	0.75% (Inc. GST)
TCR (Total Cost Ratio)	0.75% (Inc. GST)
Buy Spread	0.00%
Sell Spread	0.00%
Performance Fee Rate	Nil
Minimum Application	$10,000
Redemption Policy	Quarterly, up to 5% of the Class of Units on issue
Distribution Frequency	Monthly
Investment Horizon	3-5 years
Currency Hedging Policy	Capital hedged. The Trustee intends to hedge back to AUD on a best endeavours basis (see Other Considerations for further detail)

Fund Summary

Description

The **La Trobe US Private Credit Fund Class A - Wholesale ("the Fund")** invests in a portfolio of senior secured loans to US middle market companies owned by private equity sponsors. The Fund is designed to provide regular income with low levels of volatility, with a **target yield of 9.00% p.a. net of all fees (as stated in the PDS); however, the Manager has advised SQM that the current target yield is 7.50% p.a. (SOFR plus 3%) as at 31 January 2026**, before adjusting for FX fluctuations, reflecting prevailing market conditions. The Fund has a medium-term investment horizon of 3 to 5 years, and is AUD-denominated with capital exposures hedged on a "best endeavours" basis.

The Fund targets directly originated loans to **US middle-market companies**, a very large sector of the US economy that represents approximately 40% of US GDP. The investment objective is to achieve attractive risk-adjusted returns by **lending primarily to companies with approximately US$25 million to US$200 million in annual EBITDA**. The targeted space represents a strongly growing market and will likely require additional private debt financing, as bank participation has decreased in recent years. In addition, many private equity sponsors who historically sought to finance their transactions in the public markets have turned to private credit providers for finance.

The Trustee intends to gain the investment exposure described in the investment objective above by investing the majority of the assets of the Trust indirectly in the Underlying Fund via the Intermediate Fund (which is a feeder vehicle used to access the underlying US private credit portfolio), with the balance of the assets of the Trust invested in cash and cash-like instruments. The Underlying Fund is an offshore private credit vehicle that holds the senior secured loan portfolio and is managed within the La Trobe Financial / La Trobe Global Asset Management structure (LGAM).

The Fund is structured as an open-ended, unlisted, registered managed investment scheme.

Fund Rating

The Fund has achieved the following rating:

Star Rating	Description
4.00 stars	High Investment Grade

Previous Rating: 4.00 stars (Issued Mar 2025)

SQM Research's Review & Key Observations

About the Manager

La Trobe Financial Pty Limited is the La Trobe Financial Group's holding and investment company. The Asset Management segment of La Trobe Financial represents the retail and wholesale operations of the Group's managed investment schemes, which include the USPCF. The Institutional Capital Partners segment represents the wholesale and institutional capital markets operations. La Trobe Financial Services Pty Limited has been appointed by LFAM as the investment manager. The La Trobe Financial Group has **over $22 billion** in AUM.

The La Trobe Financial Group's major shareholder is an entity associated with Brookfield Asset Management Inc., which is one of the world's largest alternative investment management companies with **over US$1 trillion** in assets under management.

The Underlying Fund is managed by Morgan Stanley via an indirectly, wholly-owned subsidiary: MS Capital Partners Adviser Inc., which is registered with the US SEC under the Investment Advisers Act of 1940 (US). The Investment Adviser is an indirect, wholly-owned subsidiary of Morgan Stanley, a leading global **asset manager**. The Investment Adviser provides portfolio management services to the Underlying Fund pursuant to an investment advisory agreement, including investigating, analysing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and determining when to dispose of the Underlying Fund's investments.

Trustee

The Board of Directors of the Trustee (La Trobe Financial Asset Management) consists of **6** directors, 2 of whom are independent. SQM Research prefers the inclusion of independent members on the Board of Directors – it is a meaningful way to enhance governance and oversight. Board members have an average of **23.0** years of industry experience.

The Trustee's **Compliance Committee** is composed of **3** members, **2** of whom are independent. The Chair **is** independent. SQM Research views independence in a RE oversight body such as the Compliance Committee as a strong and favourable factor in Fund governance. Compliance Committee members have an average of **36.3** years of industry experience.

Investment Team

The Fund's underlying loan investments are selected and managed by the Investment Adviser (MS Capital Partners Adviser Inc.) through the Morgan Stanley Private Credit ("MSPC") platform. The MSPC investment decision-making framework is led by an Investment Committee comprised of nine Managing Directors, who are responsible for key decisions across origination, underwriting, structuring and portfolio management. The Managing Directors are supported by fourteen Executive Directors/Vice Presidents who focus on originating and executing transactions, and by nineteen junior investment professionals who support underwriting and ongoing monitoring. MSPC professionals are described as working in deal teams that retain responsibility for a transaction from origination through to closing and ongoing portfolio management.

The Investment Adviser believes that being part of Morgan Stanley provides access to a broad network of relationships and internal resources, which can support sourcing and credit assessment. The platform is also supported by dedicated finance and operations capabilities, including senior functional leadership (CFO/CAO/COO) and a thirty-two-person finance and operations team, with additional support from Morgan Stanley functions such as legal, compliance, risk, and tax.

From a governance perspective, Toby Norris is identified as a member of the Investment Committee and Head of Risk Management for the MS Private Credit business, providing an additional layer of oversight on adherence to risk policy. Given the scale of the MSPC platform and depth of resourcing, SQM Research considers key person risk to be relatively low.

Given the scale of the investment team and the wide range of resources available to it, SQM Research considers key person risk to be low.

1. Investment Philosophy and Process

Investable Universe

The investable universe comprises directly originated senior secured private loans to US middle-market companies, typically private equity sponsor-backed. The Manager focuses primarily on floating-rate, sub-investment grade corporate credit exposures structured with meaningful financial covenants, tighter documentation and lender protections relative to broadly syndicated markets (including avoiding covenant-lite characteristics where possible). Target borrowers are generally businesses with approximately US$25 million to US$200 million of EBITDA, although not all investments are expected to fall within this range.

The Manager believes the US middle-market direct lending environment remains attractive due to a combination of ongoing borrower refinancing needs and sustained demand from private equity sponsors for flexible, non-bank financing with speed and certainty of execution. The Manager also believes the opportunity set has been supported by reduced bank participation in middle-market secured lending post-GFC, alongside improved lender terms such as higher reference rates, wider spreads, more conservative leverage profiles and increasingly lender-friendly documentation.

Philosophy / Process / Style

The Manager's investment philosophy is based on a conservative, fundamentals-driven approach to senior secured private credit, with an emphasis on preserving capital and achieving stable long-term credit performance. The strategy seeks opportunities through bi-lateral, privately negotiated transactions, where lenders can typically secure stronger structures and documentation than are generally available in broadly syndicated markets, including meaningful financial covenants and tailored terms.

In selecting investments, the Fund targets U.S. middle-market companies that are considered to have leading market positions, high barriers to entry and resilient business models that generate strong and stable free cash flows across the cycle. The portfolio also favours businesses supported by established private equity sponsors, with sponsor-backed borrowers viewed as offering potential advantages relative to non-sponsor-backed issuers, including stronger governance and the potential for additional equity support.

The investment process is rigorous and disciplined, with the Investment Team responsible for a transaction from origination through to closing and then ongoing monitoring over the life of the investment. Opportunity sourcing is supported by long-standing relationships across private equity sponsors, intermediaries, banks and industry networks. Investment selection is supported by detailed credit analysis and structuring expertise, with oversight through an investment committee framework. Portfolio construction is intended to be defensive, focusing on avoiding excessive issuer or industry concentration and, where possible, allocating to sectors considered less cyclical. Access to broader global resources is also noted as supporting research and execution.

Portfolio Biases/Preferences

The Fund exhibits a bias toward directly originated senior secured term loans to US middle-market companies, typically with approximately US$25 million to US$200 million of EBITDA. The portfolio preference is for financial sponsor-backed borrowers (for example, private equity-owned companies), reflecting a focus on negotiated bi-lateral private credit transactions within the US middle-market direct lending universe.

Liquidity

Liquidity for the underlying strategy is moderate in normal conditions as the portfolio comprises privately negotiated senior secured loans, which are less liquid than listed credit markets. The Fund provides quarterly liquidity of up to 5% of the relevant unit class on issue, designed to align with the Underlying Fund's quarterly repurchase facility, which is expected to be capped at up to 5% of the shares held in the BDC. Liquidity is managed through this structural alignment, cash forecasting and monitoring to meet redemption obligations without necessitating meaningful divestment of semi-liquid private credit assets.

Leverage

While the **Fund** does <u>not</u> intend to use leverage as part of its investment approach or investment strategy, the **Underlying Fund** will utilise leverage as part of its investment strategy and will aim to maintain target debt-to-equity leverage of 1.0x (with a cap of 2.0x). This means that every $1.00 of equity invested in the Underlying Fund will hold $1.00 of debt.

Derivatives may be used for hedging and risk mitigation purposes only. Short selling is not permitted.

2. Performance & Risk

Return Objective

The investment objective stated in the IM is: "The investment objective of the Class A Units in the Fund is to achieve attractive risk-adjusted returns by investing primarily in directly originated senior secured term loans issued to U.S. middle market companies backed by financial sponsors. The Trustee intends to achieve the investment objective by investing the majority of the assets of the Fund indirectly in the Underlying Fund."

The return expectation is a distribution yield of 9.0% per annum (net), as disclosed in the PDS; however, the Manager has advised SQM that the current target yield is 7.5%, which is SOFR + 3% as at 31 January 2026, reflecting prevailing market conditions. SQM Research has used the internal return objective of SOFR + 3.5% as the benchmark for comparison purposes.

Material Risks

*Advisers and Investors should refer to the 'Risks' section of the **IM**. Risks other than those mentioned in this section (or the PDS) may also have a material adverse impact on the Portfolio's performance or value.*

Material risks which are associated with the Fund include:

Credit/Default risk: Exposure to the US middle-market borrowers' ability to service and repay loans. Defaults and weaker collateral outcomes can lead to capital loss and lower distributions.

Illiquidity and Redemption risk: The underlying loans are relatively illiquid. Fund liquidity is quarterly, and withdrawals may be limited, delayed, scaled back or suspended, including where the Underlying Fund's repurchase facility constrains liquidity.

Valuation risk: Private loan valuations are not exchange-traded and may differ from realisable values, particularly in stressed markets.

Currency and Hedging risk: AUD investors have USD asset exposure. Hedging is on a best endeavours basis, may be imperfect, and hedging costs can impact returns and distributions.

Risk Objective

The risk rating of the Fund is currently described as "Medium to High".

Fund Performance to 31 January 2026 (% p.a.)							
Total Return	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
Fund	0.22	0.90	2.34	5.14	.	.	7.39
Benchmark	0.58	1.80	3.72	7.74	.	.	8.20
Peer Average	0.47	1.60	3.44	7.83	.	.	9.40
Alpha	-0.36	-0.89	-1.38	-2.60	.	.	-0.81

With distributions reinvested. Returns beyond one year are annualised. Return history starts Dec-2023

Benchmark: SOFR + 3.5%

Length of Track Record

The La Trobe US Private Credit Fund Class A - Wholesale has a relatively short history of 2.2 years (or 26 months). Observations and analysis of returns will have uncertain statistical meaning. SQM Research notes that returns, volatility, and other risk measures can be "noisy" and less reliable when quantified using a small sample size of observations.

Strengths

- The La Trobe Financial business has the scale, experience, track record and resources to manage the Fund with high capability.
- The underlying Fund Manager, an arm of Morgan Stanley, is of very high capability, with a significant presence in US private credit markets. The underlying Fund is managed via a strong, fundamentally based process by a very experienced and very well-resourced team. The portfolio is conservatively managed in terms of financial metrics. (Portfolio weighted average LVR of 39.9%)
- The Manager of the Underlying Fund has a huge potential deal flow sourced from across the entire Morgan Stanley network, over a wide range of industries and issuers; hence, it may be very selective with potential investments.
- Investors will be exposed to a very different underlying portfolio as compared to many Australian private credit funds, which often have broad exposure to financials, mortgages, property and construction/development. The portfolio has no exposure to these areas, which Morgan Stanley treats as a separate asset class. Fundamentally, the underlying portfolio may be of lower risk than many 'Australia-only' Funds.
- The portfolio also avoids direct exposure to highly cyclical areas such as retail, restaurants, and energy. ESG considerations also filter out alcohol and tobacco companies.
- Management fees are very competitive with the peer group.

Weaknesses

- The Fund has underperformed both the benchmark and peers across the periods that SQM Research measures. SQM Research notes that performance comparisons are less useful over shorter periods. SQM Research also observes that returns have been impacted by a realised loss on one investment, as a result has been restructured.
- The Fund has a short track record.
- Due to the nature and structure of the Fund, the Manager cannot guarantee the payment of monthly distributions, the return of capital or liquidity. In times of stress or significant market downturns, investors will be exposed to movements in the underlying portfolio asset valuations. The use of leverage will magnify this.
- The use of a related party Trustee is considered a weakness for Funds holding private/unlisted assets in SQM Research's view. This structure can reduce the degree of independent oversight, which is particularly important for illiquid and less transparent investments.

Other Considerations

- Although the Fund has underperformed the benchmark as a result of a decline in unit price, the Fund has exceeded the distribution yield target.
- While this is a relatively new Fund, with a short track record, SQM Research notes the Manager of the 'Underlying portfolio', MSPC, has long experience in the US middle-market sector, writing over US$23 billion with focus on a first lien, floating rate, senior secured loans. In addition, MSPC has relationships with numerous global sponsors. The Manager currently runs the US-based Morgan Stanley Direct Lending Fund and North Haven Private Income Fund, both of which are managed in a similar fashion and have delivered consistent income and high capital preservation. As such, SQM believes the Fund Manager has very high capability to manage the 'Underlying portfolio' according to the IM guidelines.
- The underlying USD-denominated Fund will be hedged back to AUD on a "best endeavours" basis. In essence, this means the Trustee will hedge the portfolio back to AUD as far as practicable, noting small short-term changes in the exchange rate, the Fund NAV, Fund flows, and distributions, which make 100% hedging extremely difficult to execute in practice.
- Quarterly liquidity will not suit some investors, noting this is not unusual for this asset class.
- It is recommended that all prospective investors read the IM section regarding taxation (Section 7).
- Given the potential use of leverage, the Fund would be considered somewhat higher risk than a 'plain vanilla' lender (those that do not use leverage or derivatives)
- This review has been conducted in tandem with the **La Trobe US Private Credit Fund Class B - Retail**. This version of the Fund runs under the same investment process with a slightly different fee structure.

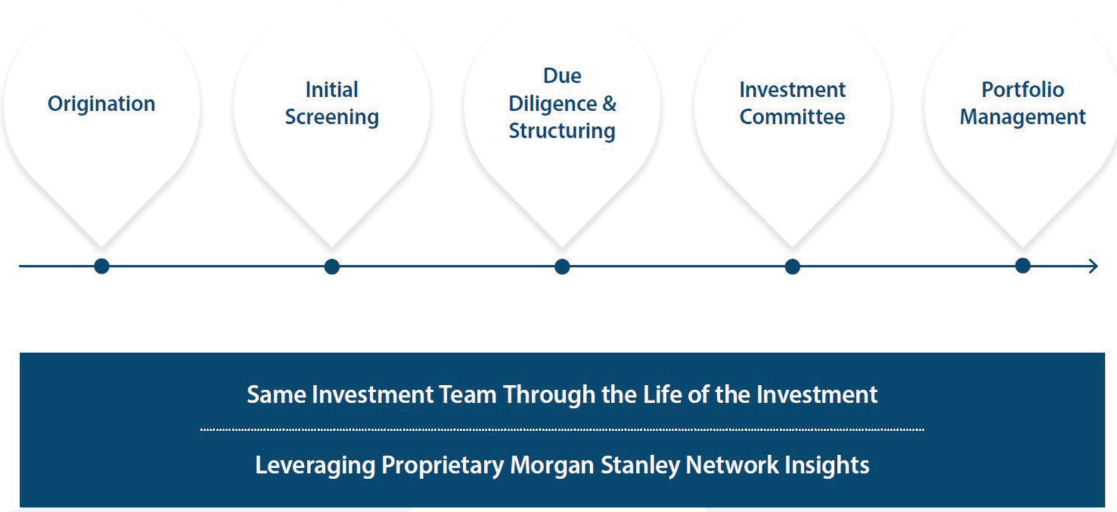
Fund Metrics

- Investment grade exposure: Unrated: 100%
- Exposure: USA: 100%
- Interest:
  - Floating: 99.90%
  - Fixed: 0.10%
- Weighted Average LVR: 39.9%
- Average Borrower Rate: 9.1%
- Fund Leverage: 1.11x

Key Changes Since the Last Review

- There has been some turnover in the Investment Team, including the departure of one of the Investment Committee members.

Investment Process Diagram



Process Description

Investment Process

Screening / Idea Generation

The Investment Team sources opportunities through the Morgan Stanley private credit origination platform, complemented by referrals and opportunities generated by other Morgan Stanley divisions and businesses. Morgan Stanley believes that its established relationships with middle-market private equity sponsors and middle-market companies provide a broad pipeline of potential transactions, and that the scale of this opportunity set supports increased selectivity and may enhance risk-adjusted returns.

An initial review of each investment opportunity is conducted by the Investment Team to determine whether the opportunity is consistent with the investment objectives and credit standards. Where an opportunity is considered to fit the investment objective, it is progressed for further evaluation. The Investment Team also utilises the extensive industry expertise and resources of Morgan Stanley Investment Management ("MSIM") and Morgan Stanley Institutional Securities Group ("ISG") to support this preliminary evaluation, which the Investment Adviser believes enables the Investment Team to assess opportunities efficiently and focus on those considered most compelling.

Where the initial review is favourable, the Investment Team prepares a screening memorandum for discussion with a subset of the investment committee at a preliminary screening meeting. The screening memorandum typically includes an overview of the business, proposed capital structure and terms, key investment highlights and risks, and preliminary financial analysis. Opportunities approved at the preliminary screening meeting proceed to the due diligence and structuring phase of the underwriting process.

Research/Investment Selection

All opportunities that are approved at the preliminary screening stage proceed to a comprehensive due diligence and investment selection process. This stage typically commences after discussion of a screening memorandum at a preliminary screening meeting (involving a subset of the investment committee). The Investment Adviser draws on both internal and external resources, including Morgan Stanley's broader industry expertise, to develop a detailed view of each borrower's business quality and downside risk. Due diligence typically includes meetings with company management and the financial sponsor to assess the company's strategy, competitive positioning and durability of cash flows, as well as key risks and mitigants relevant to the proposed loan.

Investment selection is supported by detailed credit underwriting, including analysis of historical and projected financial performance, borrower liquidity and free cash flow generation. The Investment Team also undertakes a capital structure review to assess leverage, structural subordination and recovery considerations, alongside covenant analysis to evaluate the strength of lender protections and early-warning mechanisms. Where relevant, the process incorporates third-party due diligence reports, including financial, industry, legal, technology, insurance and/or environmental reviews, as well as targeted industry research, customer calls and external industry expert consultations to triangulate key assumptions. Management background checks are also undertaken as part of the overall assessment. The Investment Adviser also notes that investment professionals may consult with teams across MSIM and ISG (subject to information barriers and policies) to support industry assessment, including in periods of market dislocation.

The Investment Adviser's approach emphasises disciplined structuring and documentation, with negotiation of legal terms considered a core component of the investment selection process. Investment committee involvement is described as ongoing throughout the process, with a detailed investment memorandum presented for approval prior to closing, and key terms and any post-approval changes documented for committee review in a closing memorandum. ESG considerations are reviewed as part of due diligence, with each potential borrower assessed using a proprietary ESG template to derive an ESG score. Where a borrower scores below an internally set threshold, the matter is escalated for additional discussion and consideration by the investment committee. The identification of a material ESG risk is not necessarily determinative; rather, it is considered alongside the broader credit assessment, structure and mitigants in forming an overall investment decision. Material ESG issues are also reported and discussed as part of ongoing portfolio monitoring.

Portfolio Construction

The Investment Adviser's portfolio construction philosophy is focused on building a portfolio that is intended to be highly diversified and defensive, anchored in floating-rate, senior-secured loans. The Investment Adviser seeks to mitigate downside risk through diversification across borrowers, industries and financial sponsors, with an objective of avoiding undue issuer or industry concentration. As a stated guideline, no single issuer is expected to represent more than 5% of portfolio assets over the long term (measured as a percentage of AUM).

Portfolio preferences are oriented toward businesses that the Investment Adviser considers capable of generating strong and stable free cash flow across market conditions. The Investment Adviser also seeks to limit exposure to sectors considered more cyclical or less aligned with the strategy's defensive objectives and typically seeks to avoid direct exposure to certain industries such as retail, restaurants, energy, alcohol, tobacco and pornography, as well as other industries assessed to exhibit heightened cyclicality or risk.

Ongoing portfolio construction and risk oversight are supported by a structured monitoring framework. The Investment Adviser typically receives borrower financial statements monthly or quarterly (as specified in loan documentation) and monitors a range of metrics and ratios, including leverage and coverage measures, liquidity and cash flow indicators, and any borrower-specific covenants. The Investment Adviser also applies an internal four-category risk rating framework, with ratings proposed at least quarterly by the Investment Team based on updated financial information and reviewed/approved by the investment committee. For exposures assessed as higher risk under this framework, the Investment Adviser increases the level of monitoring and scrutiny.

Valuation oversight is described as multi-layered, incorporating internal valuation processes with committee-level review and additional independent input from third-party valuation firms, which is intended to provide further governance and oversight across the portfolio.

Industry Allocation

Industry Allocation	Weight
Software	20.1%
Professional Services	9.8%
Insurance Services	9.1%
Health Care Providers & Services	8.3%
Commercial Services & Supplies	7.4%
Financial Services	5.2%
IT Services	5.1%
Diversified Consumer Services	4.8%
Ground Transportation	3.1%
Aerospace & Defense	3.1%
Other	24.0%

Top 5 Borrowers*

Name	Weight %	Maturity	Coupon	Yield %
Deerfield Dakota Holding, LLC	2.57	13-Sep-32	5.75	9.80
Bullhorn Inc.	1.99	01-Oct-29	5.00	9.16
MRI Software, LLC	1.97	10-Feb-27	4.75	8.75
Everbridge Holdings, LLC	1.95	02-Jul-31	5.00	9.29
DCA Investment Holdings, LLC	1.94	03-Apr-28	6.50	10.44

* As reported to SQM on the return of the RFI – holdings will change over time.

Sell Discipline

The Investment Adviser states that sell discipline is not specifically applicable to the Fund, as loans are generally expected to be held to maturity. The average loan tenor is 5 to 7 years, with an average holding period of 3 to 4 years. Based on historical experience, the Investment Adviser expects an average portfolio turnover rate of approximately 25% per annum.

Risk Management

Risk management is undertaken across both the Investment Adviser and the Australian fund structure. At the Underlying Fund level, the Investment Adviser applies a multi-layered framework that incorporates selective deal screening, comprehensive underwriting, and structured due diligence, followed by ongoing portfolio monitoring and periodic internal risk ratings for each investment. Risk oversight is supported through investment committee governance, including senior personnel involvement, and a separate valuation governance process. In addition, prospective investments are subject to Morgan Stanley compliance processes, including background checks and KYC/AML review.

At the security and portfolio level, risk is managed through diversification parameters (borrower, industry, and sponsor exposure), covenant structuring, and continuous monitoring of key credit metrics (for example, leverage and coverage ratios, liquidity, cash flow, and covenant compliance). Where credit performance deteriorates, the Investment Adviser increases monitoring intensity and escalation through internal governance forums.

At the Fund level, the Trustee/Manager manages liquidity settings (quarterly withdrawal framework) and oversees foreign exchange exposure, with currency hedging stated to be implemented on a "best endeavours" basis.

Derivatives are primarily used for FX hedging (for example, forward currency contracts), introducing counterparty and hedging effectiveness risks which are managed through counterparty selection, limits and ongoing monitoring.

Key Counterparties

La Trobe Financial Pty Limited
Parent Entity

La Trobe Financial Services Pty Limited
Investment Manager / Fund Manager

Perpetual Corporate Trust Limited
Custodian

La Trobe US Private Credit Fund Class A - Wholesale
Fund Under Review

La Trobe Financial Asset Management Limited
Trustee

Distributions Investments

Investors

Governance

Management Risk

Funds management businesses rely on the operational capabilities of key counterparties. A critical element is the ability of the Responsible Entity to monitor operational performance and to meet the regulatory and statutory responsibilities required. For any investment fund, there is a risk that a weak financial position or management performance deterioration of key counterparties could temporarily or permanently compromise their performance and competency. This can adversely affect financial or regulatory outcomes for the Fund or associated entities.

Based on the materials reviewed, SQM Research believes that the Manager and associated key counterparties are appropriately qualified to carry out their assigned responsibilities. Management risk is rated as low.

Management & People

Name	Responsibility / Position	Location	Years at Firm	Years in Industry
La Trobe Financial Asset Management Limited				
Chris Paton	SVP - Chief Investment Officer	Melbourne	8.0	18.0
Martin Barry	SVP - Chief Financial Officer	Sydney	12.0	30.0
David Tagg	Head of Investment	Sydney	2.0	30.0
Dan Baker	Chief Liquidity Officer	Melbourne	1.0	21.0
Morgan Stanley North America Private Credit Team				
David N. Miller	Head of Global Private Credit & Equity	New York	9.0	28.0
Ashwin Krishnan	Head of NA Private Credit, CIO Private Credit	New York	23.0	25.0
Henry Hank D'Alessandro	Vice Chairman of North America Private Credit	New York	28.0	34.0
Michael Occi	Chief Executive Officer for Direct Lending	New York	20.0	20.0
Jeffrey Day	Co-President for North America Direct Lending	Chicago	7.0	27.0

Name	Responsibility / Position	Location	Years at Firm	Years in Industry
Morgan Stanley North America Private Credit Team				
David Kulakofsky	Head of Direct Lending Underwriting	Chicago	6.0	27.0
Rebecca Shaoul	Head of Direct Lending Portfolio Management	New York	6.0	16.0

Staffing Changes

Departures			
Date	**Name**	**Responsibility**	**Reason for Departure**
02-Apr-25	Peter Ma	Managing Director	Pursue other opportunities
09-May-25	Gary Bell	Chief Liquidity Officer	Reitrement
11-Jun-25	Sean Sullivan	Head of Direct Lending Origination	Pursue other opportunities
24-Jul-25	Jeffrey S. Levin	Co-Head of NA Private Credit & PM & Head of Direct Lending	Pursue other opportunities
24-Jul-25	Kunal Soni	Head of Direct Lending Western Region and Technology	Pursue other opportunities

SQM Research observes that the levels of investment experience and company tenure are strong across the investment team. The size and nature of staff turnover are not an issue of concern, in SQM's view.

Fees and Costs	Fund	Peer Avg**
Management Fee (% p.a.)	0.75%	1.04%
Expense Recovery / Other Costs (% p.a.)	–	–
Performance Fee (%)	–	4.36%
Total Cost Ratio TCR (% p.a.)	0.75%	1.12%
Buy Spread (%)*	0.00%	0.02%
Sell Spread (%)*	0.00%	0.02%

* This spread is the difference between the Fund's application price and withdrawal price and reflects transaction costs relating to the underlying assets.

** Peer average is based on data provided by SQM's data provider. SQM is not responsible for any errors or omissions. The peer group average Performance Fee includes those that do not charge a performance fee (i.e. 0%). SQM observes that funds that charge a performance fee tend to charge a lower management fee than those that do not.

Management Fee

The management fee includes GST and is net of any applicable Reduced Input Tax Credits (RITC). The Management Fee includes the Responsible entity/Trustee fees as well as the investment manager fees.

Performance Fee

The Fund does not charge a performance fee

SQM Research observes that:

- ***The Fund management fee is 29 basis points lower than the peer group average.***
- ***The Total Cost Ratio (TCR) is 37 basis points lower than the peer group average.***

Risk/Return Data to 31 January 2026							
Total Return	**1-Month**	**3-Month**	**6-Month**	**1-Year**	**3-Year**	**5-Year**	**Inception**
Fund	0.22	0.90	2.34	5.14	.	.	7.39
Benchmark	0.58	1.80	3.72	7.74	.	.	8.20
Peer Average	0.47	1.60	3.44	7.83	.	.	9.40
Alpha	-0.36	-0.89	-1.38	-2.60	.	.	-0.81
Metrics				**1-Year**	**3-Year**	**5-Year**	**Inception**
Tracking Error (% p.a.) - Fund				0.44	.	.	0.77
Tracking Error (% p.a.) - Peer Average				1.07	.	.	1.73
Information Ratio - Fund				-5.85	.	.	-1.06
Information Ratio - Peer Average				10.51	.	.	2.65
Sharpe Ratio - Fund				2.63	.	.	3.79
Sharpe Ratio - Peer Average				30.75	.	.	21.62
Volatility - Fund (% p.a.)				0.47	.	.	0.84
Volatility - Peer Average (% p.a.)				1.07	.	.	1.75
Volatility - Benchmark (% p.a.)				0.06	.	.	0.14
Beta based on stated Benchmark				3.76	.	.	3.20

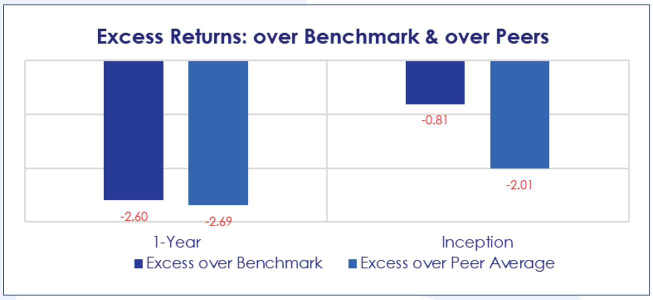
Distributions reinvested. Returns beyond one year are annualised. Return history starts Dec-2023

Benchmark: SOFR + 3.5%

Quantitative Insight[1]

Note: Unless otherwise stated, all return and risk data reported in this section are **after-fees** and for **periods ending Jan-2026.**

Excess Returns (Alpha)

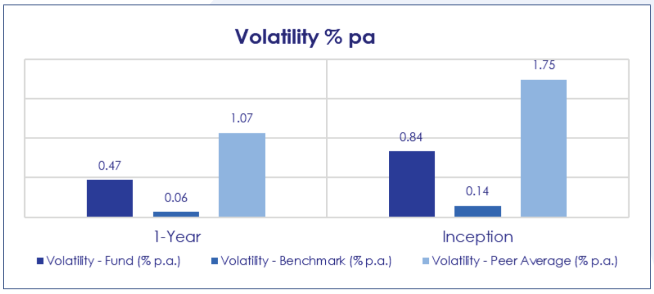


The Fund has displayed weak performance across all periods when compared with benchmark and peers, while noting that the short track record of the Fund reduces the usefulness of such comparisons.

SQM Research notes that returns of the Fund have been negatively impacted by a realised loss on one investment, due to a restructure from ITD.

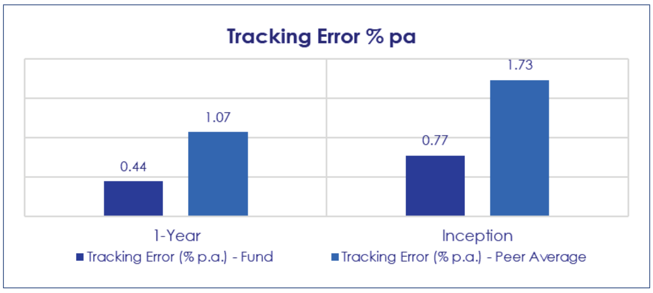
The **return outcomes,** as described above, are below the PDS objective and are below SQM's expectations for the Fund relative to its fee level and volatility.

Risk



The Fund's **volatility** (annualised standard deviation of monthly returns) has tended to be lower than peers, but higher than the benchmark, which is expected given its nature.

[1] Note: Sharpe and Information Ratios are not reliable comparison tools in periods where both the Fund and its peers/benchmark record a negative result



SQM has measured and reported **tracking error** in the table above. Since the Fund's benchmark has almost no volatility, the tracking error readings add no new information to observations gained from studying volatility. The tracking error of the Fund is virtually identical to its volatility (standard deviation).

The **risk outcomes**, as described above regarding volatility and tracking error are in line with the PDS statements about risk and are in line with SQM's expectations for this Fund.

Correlation of Fund to Asset Classes

Market	3 years	Inception	Market Indexes
Aust Bonds	.	-20.5%	Bloomberg AusBond Composite 0+Y TR
Aust Equity	.	-14.3%	S&P/ASX 300 TR
Global Bonds	.	-34.0%	Bloomberg Global Aggregate Hdg AUD
Global Equity	.	+50.7%	MSCI World Ex Australia NR AUD

Correlation Key

Low	High	Description
0%	20%	low, weak
20%	40%	modest, moderate
40%	70%	significant, material
70%	90%	strong, high
90%	100%	substantial

Tail Risk

*(The analysis in the table below looks at the **tail risk performance relationship of the Fund to the ASX300**, a practice that SQM has set as common across asset classes in Fund reviews. This approach recognises that for the large bulk of financial planner clients, their key traditional asset class **risk** regarding **size** and **volatility** is to Australian equities. Exploring that relationship is useful regardless of the asset class of the Fund itself, as it is helpful to understand how a Fund has acted in times of Australian equity market stress in terms of softening or exaggerating the negative performance experienced at such times.)*

The table below details the **largest negative monthly returns** for the ASX 300 **since the inception of the Fund**. This is compared to the Fund's performance over the same months.

Extreme Market Returns vs Fund Return Same Month

Index: S&P/ASX 300 TR — **From Dec-23 to Jan-26**

Rank	Date	Market	Fund	Difference
1	Feb-25	-3.79%	+0.52%	+4.31%
2	Mar-25	-3.34%	+0.47%	+3.81%
3	Dec-24	-3.08%	+0.97%	+4.05%
4	Apr-24	-2.92%	+0.67%	+3.60%
5	Nov-25	-2.64%	+0.39%	+3.03%
6	Oct-24	-1.30%	+0.92%	+2.21%
7	Sep-25	-0.65%	+0.56%	+1.21%
8	.	.	.	.
9	.	.	.	.
10	.	.	.	.
Totals		**-17.71%**	**+4.50%**	**+22.21%**

			No. of Months
Correlation	+20.6%	Positive Return	7
Capture	-25.4%	Outperform	7

Tail Risk Observations:

The data in the table above indicate that the Fund displays **defensive characteristics**; however, this period has not seen extreme Australian equity tail risk, and therefore, it is difficult to conclude how defensive the strategy would be in such events.

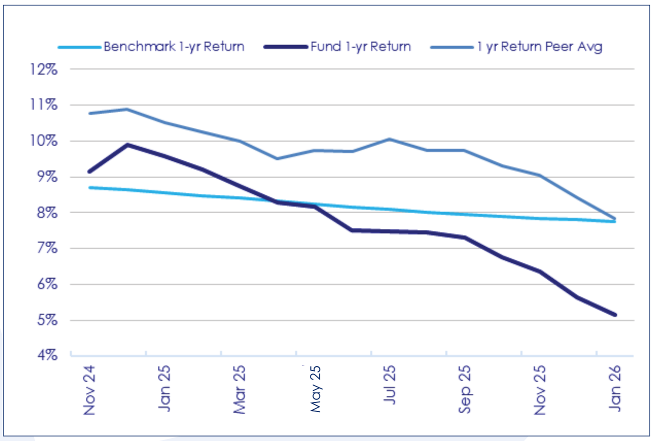
Annual Returns

Year	Fund	Benchmark	Peer Avg	vs. Bench	vs. Peers
2024	+9.89	+8.64	+10.88	**+1.25**	**-1.00**
2025	+5.65	+7.80	+8.37	**-2.15**	**-2.72**
Jan-26	+0.22	+0.58	+0.47	**-0.36**	**-0.25**

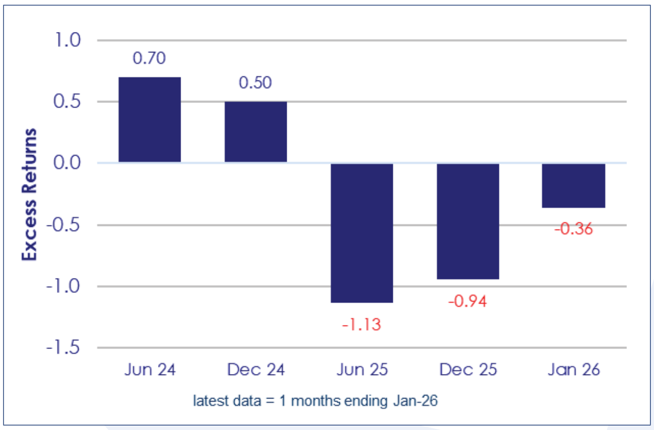
2026 data = 1 month ending Jan-26

Return and Risk

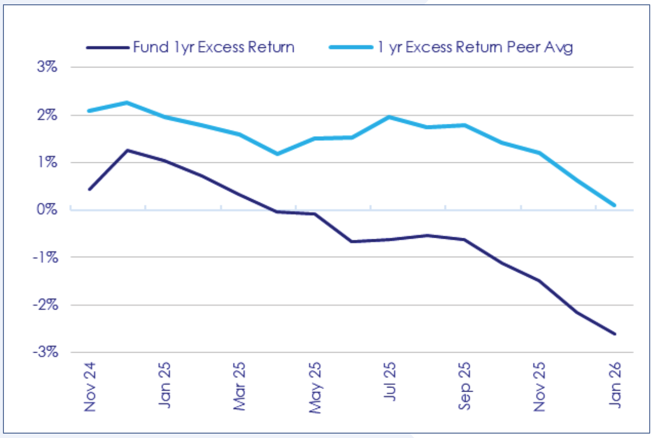
Rolling Returns



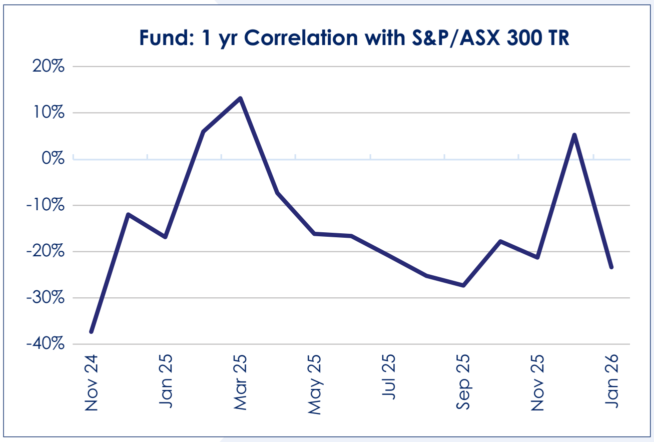
Fund Excess Return Half Yearly



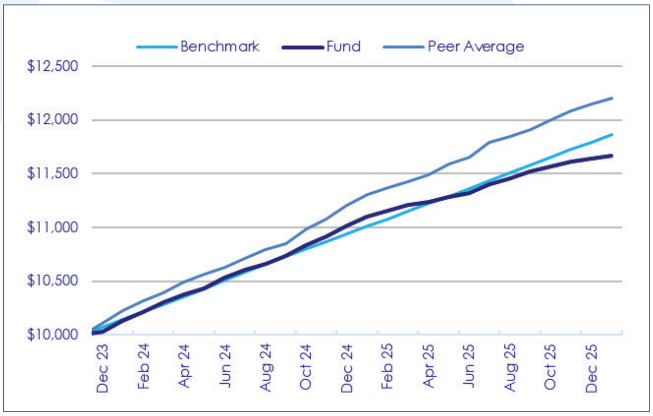
Rolling Excess Returns



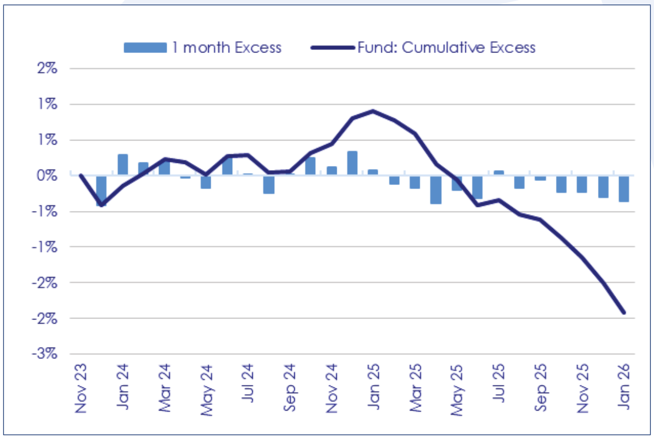
Rolling Correlation



Growth of $10,000

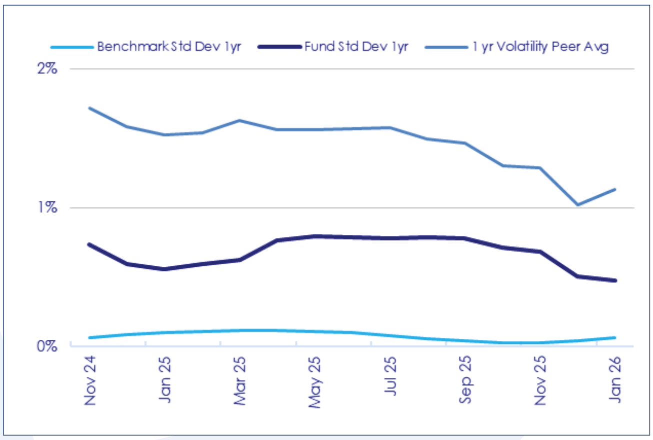


Cumulative Excess Returns



Return and Risk

Rolling Volatility



Drawdown

A drawdown tracks the path of the Fund's accumulated NAV (with dividends reinvested). It is measured over the period of a peak-to-trough decline and the subsequent recovery back to that previous peak level. The total return over that entire period is, of course, zero. The metric of interest, the drawdown itself, is quoted as the percentage change between the peak and the trough over that period. Funds typically have multiple drawdowns of varying size and length over their lifetime. The table above shows how many drawdowns have occurred and their average peak-to-trough size.

Alpha

SQM defines **Alpha** as the excess return compared to the Benchmark and is calculated as

Alpha = Fund Return – Benchmark Return

A General Note on Distributions for Managed Funds

The Responsible Entity of a Managed Fund will provide for a regular schedule of distributions, such as monthly/ quarterly/semi-annual or annual. This is subject to the Fund having a sufficient distributable income. The official total distributable income available to pay to investors is determined for the period of that Fund's financial year. By distributing the net taxable income of the Fund to investors each year, a Fund itself should not be liable for tax on its net earnings.

If a Fund makes distributions more frequently than once over the financial year, those distributions will be based on estimates of the distributable income for that distribution period. The final total amount of distributable income available for passing on to investors can only be calculated after the close of the financial year, based on the Fund's taxable income for that year.

If the total distributions a Fund pays out exceed total taxable income for that particular financial year, the excess amount may be treated as a return of capital rather than income. This will possibly have tax implications for the investor.

Due to the considerations outlined above, there may be periods in which no distributions are made, or a Fund may make additional distributions.

A Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Accordingly, there is no guarantee that a Fund will make a distribution in any distribution period.

Total Cost Ratio (TCR)

Managed Investment Schemes: The TCR for Managed Investment Schemes, Exchange Traded Products, and Investment Bond funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, and the impact of dollar-based fees.

Superannuation funds: The TCR for Superannuation and Pension funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, Administration Fees and Costs, the impact of dollar-based fees and a deduction of Super OTC Derivative Costs.

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