



Refer to glossary for definition of the rating

Product Review

About this Product

Investment manager	La Trobe Financial Services Pty Limited
Benchmark	RBA Cash Rate
Product structure	LIT
Market cap. at 31-Dec-2025	\$283.48m
Price divergence	-6.6% (30 June 2026)
Listing Date	27 June 2025
Leverage	None
Asset class	Alternatives
Sector	Growth Alternatives (Moderate)
Peer group	Alternatives - Growth Alternatives (Moderate) - Global Private Debt
Rated peers	34
Annual fees and costs	2.02
Source: FE fundinfo * Refer to Fees section	

What is the Product?

The La Trobe Private Credit Fund ('LF1' or 'the Fund') is a publicly listed product which invests in two private credit strategies. The guidelines are: 20-100% for the 12 Month Investment Account; 0-80% for the La Trobe US Private Credit Fund; and no limit for cash and cash equivalents. The Fund aims to have an investment weighting of approximately 50% in the 12 Month Investment Account and approximately 50% in the La Trobe US Private Credit Fund (Class A), subject to a small allocation of cash and cash equivalents for liquidity purposes. The Fund will target a cash rate distribution yield of RBA Official Cash Rate + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund) payable monthly over a rolling two-to-three-year investment horizon.

Product Characteristics

Business Life Cycle	Mature
Product Wind-Up Risk	Low
Key Person Risk	Low
Tenure of Decision Makers	Medium
Complex (RG240)	No
Transparency	Medium
ESG Approach	Filters or Screens
Peer Relative Fees and Costs	Above median

Strengths

- Exposure to a portfolio composed of two of the Manager's flagship credit funds, offering diversification with active oversight.
- A robust investment process supported by a structured credit approval process and MS Capital Partners as the underlying manager of the US Credit Fund.
- Exchange listing provides investors with the potential for daily liquidity in an illiquid asset class, albeit there is no guarantee that a sufficiently liquid market will develop.

Weaknesses

- The mechanism to stabilise the NAV is relatively unproven, particularly during market stress, and introduces redemption risk to a vehicle that ordinarily would not face this.
- Ongoing and persistent redemptions would reduce the capital base and could impair the effectiveness of this listed vehicle.
- LITs are new to the Manager and performance since inception has been challenged.
- The total fee load is considered high.

Product Opinion

The Fund has retained its 'Investment Grade' rating. The strategy leverages the Manager's existing credit platform, with established investment processes and capable teams, to offer simplified access to a diversified portfolio of its two flagship funds, La Trobe Australian Credit Fund and La Trobe US Private Credit Fund. The Manager has not previously offered an ASX-listed investment trust, and it's track record is still building, with early performance being challenged. A period of successful trading, market liquidity and minimal price/NTA divergence would increase overall conviction in the product.

Lonsec Rating Model

Rating key: ●●● Above ●●● In-line ●●● Below		
Factor	Peer Rating	YoY Score Change
Business	●●●	—
Team	●●●	—
Process	●●●	↑
ESG	●●●	—
Product	●●●	↑
Fees	●●●	—
Performance	●●●	—

Allocation Profile

Core		
Satellite		
	Low Complexity	High Complexity

Private Market Profile

High Valuation Risk		
Low Valuation Risk		
	Liquid	Illiquid

Key Facts

Changes Since Last Review

- In April 2026, Axight acquired a minority interest in La Trobe Financial.

Key Objectives

Investment objective	The Fund aims to generate strong risk adjusted returns with consistent income via exposure to a diversified portfolio of high-quality Australian mortgage assets, U.S. private credit assets, cash and cash equivalents.
Internal return objective	The Fund will target a cash distribution yield of RBA Official Cash Rate + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund) payable monthly over a rolling 2 to 3 year investment horizon.
Internal risk objective	None
Non-financial objective	None

Asset Allocation (%) (as at 30/06/2026)

Alternative Assets	100.00
Total	100.00

Source: FE fundinfo

Target Market Determination

Produced by issuer	Yes
Provided to Lonsec	Yes

Product Distribution Profile

Frequency	Monthly
Last Missed Distribution	None in last five years
Number of Missed Distributions in the last 5 years	0

Trading Snapshot (as at 30/06/2026)

Securities on issue	131,952,879
Ticker	LF1
Last price	\$1.84
52 week high/low price	\$2.04/\$1.84
Last NTA or NAV	\$1.97
52 week high/low NTA or NAV	\$2.00/\$1.97
Premium/discount to NTA or NAV	-6.599%

Rating History

23-Oct-2025	Investment Grade
18-Sep-2025	Fund Watch
04-Jun-2025	Investment Grade

Return Profile

Income		
Capital		
	Defensive	Growth

Performance Analysis - annualised after fees at 30/06/2026

	1 Year	Median	2 Year	Median	3 Year	Median	5 Year	Median
Performance (% p.a)	-2.21	5.22	-	7.60	-	8.90	-	6.42
Standard deviation	6.24	1.45	-	1.49	-	3.17	-	15.29
Excess return (% p.a)	-6.05	1.37	-	3.04	-	1.06	-	1.35
Outperformance ratio (% p.a)	41.67	75.00	-	79.17	-	61.11	-	60.83
Worst drawdown (%)	-5.51	-0.76	-	-0.81	-	-2.28	-	-13.47
Time to recovery (mths)	NR	2	-	2	-	NR	-	-
Sharpe ratio	-0.97	0.83	-	1.69	-	1.19	-	0.55
Information ratio	-0.97	0.84	-	1.67	-	0.25	-	0.50
Tracking error (% p.a)	6.26	1.45	-	1.50	-	3.14	-	15.23

Lonsec Peer Group: Alternatives - Growth Alternatives (Moderate) - Global Private Debt

Product Benchmark: RBA Cash Rate

Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD

Time to recovery: NR - Not recovered, dash - No drawdown during period

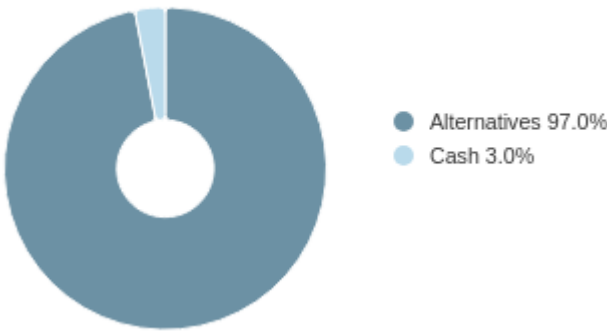
Calculated using share price

Business ●●●

Facts

Investment Manager	La Trobe Financial Services Pty Limited
Ultimate Parent Company	Entities associated with Brookfield Asset Management
Headquarters	Melbourne
Inception Date	Aug 1952
% Staff Ownership	0-10%

AUM



Governance

% Independent board members	67
% Female board members	17
Independent chair	No
CEO as Chair	No
Separate Audit Committee	Yes

Metrics

Total AUM	\$24.9b (June 2026)
Investment Management Headcount	339
Investment Professionals	15
Sales & Service	84
Distributor	Internal

Who is the Manager?

La Trobe Financial Pty Ltd ('the Manager') is one of Australia's leading non-bank asset managers and private credit specialists with a track record over 74 years. As of 30 June 2026, it had over \$24b of assets under management ('AUM'), which includes over \$14b in the La Trobe Australian Credit Fund across the various Accounts. Brookfield Asset Management ('Brookfield') is a majority holder in La Trobe Financial Group ('La Trobe Financial') since 2022. Brookfield is a global asset manager and one of the largest alternative asset managers worldwide. In April 2026, Axight acquired a minority interest in La Trobe Financial from Brookfield. Axight is an Abu Dhabi-based private equity manager.

The US Underlying Fund is managed by MS Capital Partners Adviser Inc. ('MSPC'), a wholly owned subsidiary of Morgan Stanley Investment Management ('MSIM'). MSIM is the asset management division of Morgan Stanley (NYSE: MS) and had US\$1.9t in assets under management ('AUM') as at December 2025.

Lonsec Opinion

Profitability

With AUM over \$24b as of June 2026, La Trobe's investment management business is both profitable and sustainable as a leading credit specialist in the Australian market.

Business Track record

Founded in 1952, La Trobe has a significant track record. The Manager has benefited from the major banks 'pulling back' their lending due to more stringent regulations, ensuring a healthy pipeline of quality loan assets is available for selection by Fund portfolio managers. La Trobe has expanded its product offering with a US private credit offering in 2024 and a listed private credit offering in 2025. The diversification of asset base is viewed positively.

Business Ownership

Brookfield is the majority owner of La Trobe Financial since 2022. Brookfield is a publicly listed company (NYSE:BAM). As a listed entity, equity within the Manager is available to a wide investor base, although Brookfield Corporation's controlling ownership position limits external influence and promotes alignment across the Brookfield group. In April 2026, Axight acquired a minority interest in La Trobe Financial from Brookfield. Axight is an Abu Dhabi-based private equity manager, who is a subsidiary of alternative investment manager, Lunate. La Trobe Financial maintains operational autonomy.

Business Governance

The governance framework is assessed as in line with that of peers in the Alternatives asset class. On 18 September 2025, ASIC issued Design & Distribution Obligations ('DDO') stop orders against the Fund due to shortfalls in its Target Market Determination ('TMD') as a result of the increased regulatory scrutiny over the private credit industry. ASIC has since lifted the orders on new investments after the Manager adjusted its documents to address the regulator's concerns.

Relative to peers, representation on the top governing body ('Board of Directors') is viewed as more robust, supported by its non-executive composition.

Team ●●●

Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Chris Andrews	CEO	No	2025	29/20	15
Chris Paton	CIO	No	2025	19/9	5
Martin Barry	CFO	No	2025	27/12	N/A
David Tagg	Portfolio Management	No	2025	32/2	16
David Smith	Portfolio Management	No	2025	9/4	1
Daniel Baker	Portfolio Management	No	2025	20/1	9
Tim Wood	Portfolio Management	Yes	2025	21/1	19

KDM Change*

	Function	Change	Type	Tenure (yrs)	Date of change
Sandy Singh	Portfolio Management	Departed	Exit	14	Jul 2024
David Tagg	Portfolio Management	Joined	New	2	Jul 2024
Gary Bell	Chief Liquidity Officer	Departed	Exit	6	May 2025
Tim Wood	Portfolio Management	Joined	New	1	May 2025
David Smith	Portfolio Management	Joined	Internal	4	Jul 2025
Daniel Baker	Chief Liquidity Officer	Joined	New	1	Sept 2025

* Last 3 years

Profile

Size	155
Structure	Decentralised
Turnover	Medium

Alignment

KDM equity held in manager	Yes
KDM co-investment in strategy	No
Performance-Based bonus	No
Long term incentive plan	No

Resources

	Number	Average Years Experience
Key decision makers	7	22
Portfolio Managers	1	21
Hybrid portfolio manager/analysts		
Dedicated analysts	155	
Dedicated dealers		
Quantitative		
ESG/Sustainability		
Macro		
Investment Specialists		

Who is the Team?

The Fund is overseen by a senior leadership team led by Chris Paton, CIO. He is supported by David Tagg, Head of Investments and Tim Wood, Head of Listed Equities. Together, they bring decades of experience across asset management, private markets, and listed strategies.

Chris Andrews, CEO, leads the firm, alongside Chris Paton, CIO, and Martin Barry, CFO. Former Chief Liquidity Officer Gary Bell retired in 2025 and has since been replaced by Daniel Baker. Decision-making is overseen by the Asset and Liability Committee ('ALCO'), chaired by CFO Martin Barry and comprising key senior executives. Credit origination is led by Cory Bannister, supported by dedicated functional and oversight committees. The governance structure includes multiple committees, such as the Origination & Credit Committee and the Audit & Risk Committee, reflecting a disciplined and multi-layered decision-making process.

The US Underlying Fund is overseen by an Investment Committee ('IC') comprising 11 Managing Directors ('MDs') who collectively deliberate portfolio-related decisions. David Miller, Head of Global Private Credit and Equity, leads the team, with Ashwin Krishnan, Head of NA Private Credit, CIO MSPC, and Chair of the Investment Committee serving as portfolio manager ('PM'). Krishnan has the right to veto investment approvals, with an affirmative vote required for investment approval. The team includes 49 investment professionals, with robust deal sourcing, diligence, and oversight processes. The IC handles all investment approvals and ongoing monitoring. The IC has experienced turnover, with four IC departures over the previous 24 months.

Team (continued) ●●●

Lonsec Opinion

Team Size

The Fund benefits from well-resourced investment teams across both the Australian and US operations. In the Australian Team, the Manager has adopted a highly segregated organisational structure, with experienced leadership and continued investment in resourcing. Recent headcount growth includes an increase in residential credit analysts and collections staff, supporting strong loan origination and portfolio expansion. This is regarded positively, given the labourintensive demands of loan origination and securitisation.

The US Team is considered to be adequately resourced with 49 total investment professionals, 14 origination professionals to source deals and 32 support personnel who provide finance and operations capabilities. The size is commensurate with the Manager's available opportunity set spanning ~400 borrowers whilst seeing ~800 deals annually. This also reflects the conviction in the broader organisation, as the process is highly collaborative across different business lines.

Skill

The senior leaders responsible for the management of the LIT are highly capable with deep sector expertise across both Australian and US credit markets. The Australian team demonstrates strong credentials, with key personnel possessing significant industry experience. Andrews, Paton, Barry and Tagg possess highly complementary skillsets across a range of banking, treasury, risk, legal and wealth management roles.

The US Team is considered capable of navigating the intricacies of the US middle-market direct lending space. Krishnan founded the MSPC platform in 2009, with extensive knowledge across multiple cycles under the MSPC framework. Although the local fund track record is still building, the Manager has exhibited strong capabilities in managing the North Haven Private Income Fund ('PIF'). The IC comprises professionals with an average of 23 years' industry experience and leverages the broader private equity platform. The portfolio outcomes will be monitored in future reviews, given the high levels of IC turnover across the previous two years.

Track Record/Co-Tenure

The LIT benefits from a reasonable track record across both underlying teams, although the depth of co-tenure varies. The Australian Team's co-tenure of the key decision makers in Andrews, Paton, Barry, Tagg and Smith is considered moderate, with a demonstrable track record. The departure of Bell naturally reduces co-tenure.

Krishnan possesses a substantial tenure within the organisation, given his role in co-founding the US Private Credit Platform in 2009, with over two decades of experience within MSIM. Krishnan is supported by 10 IC members possessing an average of industry experience of 23 years and an organisational tenure of 10 years with Morgan Stanley. Further, the co-tenure and track record have been tempered given the higher turnover at the IC level over the previous two years.

Key Person Risk

The Key Person Risk ('KPR') is mixed, as the Australian Team exhibits a lower KPR, with the US Team exhibiting moderate KPR, given higher turnover at the IC level. That said, there is an institutionalised, committee-driven decision-making process and resourcing depth in both teams.

With respect to the Australian team, critical functions, such as credit assessment and interest rate setting, are committee-based, limiting reliance on individual decision-makers. The size and structure of the Real Estate Credit team further mitigate risk by reducing dependence on specific personnel for loan origination.

The US team exhibits moderate key person risk, which is primarily concentrated in Ashwin Krishnan, given his long tenure and seniority. The KPR has increased over the previous two years, given the departure of four IC members, with Jeff Levin being a notable departure, given his previous role as Co-Head and PM of the strategy. The collegiate approach to decision-making and breadth of investment team resourcing across sourcing, origination and due diligence lowers the KPR and provides multiple layers to deal evaluation.

Alignment

Alignment of interest varies across the two teams, with stronger structures evident in the US business. The alignment in the Australian Underlying Fund is considered average, with La Trobe Financial majority owned by Brookfield and employees receiving market-rate salaries. A variable component and bonus program are available in business development teams and at the executive level.

The US Team's alignment is considered moderate, as there are multiple remuneration incentives available to the investment team members. The compensation structure comprises fixed and discretionary variable incentives, which consist of a cash bonus and deferred incentives subject to vesting. There are also co-investment opportunities available for team members, which create shared incentivisation outcomes. There is a watch point on the alignment endeavours in future reviews, given the higher levels of turnover amongst the senior IC members over the previous two years.

Process ●●●

What is the Investment Process?

The Fund aims to generate strong risk-adjusted returns with consistent income via exposure to a diversified portfolio of proprietary Australian real estate private credit secured by first registered mortgages, U.S. private credit assets of directly originated senior secured first-lien loans issued to U.S. corporate middle market companies, cash and cash equivalents.

The Fund achieves its desired exposure by investing in the 12 Month Investment Account of the La Trobe Australian Credit Fund and the La Trobe US Private Credit Fund Class A – Wholesale Units. Both underlying funds are rated by Lonsec. The Fund will target a cash distribution yield of RBA Official Cash Rate + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund) payable monthly over a rolling two to three-year investment horizon.

The Manager will monitor portfolio exposures to ensure the Fund operates within its investment guidelines. The guidelines are: 20-100% for the 12 Month Investment Account; 0-80% for the La Trobe US Private Credit Fund; and no limit for cash and cash equivalents. The Fund aims to have an investment weighting of approximately 50% in the 12 Month Investment Account and approximately 50% in the La Trobe US Private Credit Fund (Class A), subject to a small allocation of cash and cash equivalents for liquidity purposes.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Sector	Private debt
Investment Strategy	Multi-Sector
Investment Type	Direct Real Estate and Direct Corporate Lending
Primary geographical focus	Australia and United States
Target Market	La Trobe - A\$800-900k Loan Size; Morgan Stanley - US\$15m-\$US200m (EBITDA)
Lending Profile	La Trobe - Control Lending; Morgan Stanley - Majority Lead / Joint Lead

The Fund aims to achieve its investment objective through investing in private credit investments through curated exposure to La Trobe Financial's flagship Australian and US credit strategies.

The Underlying Australian Fund's investment philosophy is grounded in a disciplined, conservative credit underwriting framework, with a clear focus on capital preservation, investment term, income profile, liquidity requirements and risks associated with those returns. The Fund primarily invests in first mortgage loans across various Australian sectors. The portfolio is diversified geographically and by borrower type, with a strong focus on residential mortgages and an allocation to niche, higher-yielding segments such as 'alt-doc' loans for self-employed borrowers using non-standard income verification. The Fund is diversified across a range of sectors, including residential, commercial, vacant land, industrial, development finance and rural property. Most loans are written on variable terms, enabling responsiveness to interest rate movements.

The Underlying US Fund reflects a conservative, institutional-grade approach, centred on lending to U.S. middle-market companies with stable cash flows, market leadership, and strong private equity sponsorship. The philosophy deliberately avoids cyclical sectors and focuses on non-cyclical, defensible businesses. The investment universe is extensive, targeting companies with EBITDA in the US\$15–200m range. MSPC leverages its long-standing sponsor relationships and Morgan Stanley's broader private markets platform. Investments are structured as first-lien, senior secured, floating-rate loans, providing downside protection and alignment with the Fund's income and risk objectives.

Research Process

Key screens	Various Financial Metrics - Company Overview, Investment Metrics, Cash Flow Metrics, Historical and Projected Financial Performance
Idea generation	Market forecasts, Internal, independent economic resources, referrals, direct outreach, proprietary deal flow, PE sponsors
Deals assessed p.a.	La Trobe >15,000; Morgan Stanley ~800 per annum
Key research inputs	Proprietary Fundamental Credit Research, Rating agencies, Company financial statements, Internal economic forecasts

The research process is well-defined across both strategies, as each underlying exposure is scrutinised under a methodical framework that is underscored by each team's depth and ability to leverage the broader business resourcing.

For the Australian Underlying Fund, the Manager adopts a disciplined, manual underwriting process supported by strong credit controls and a growing origination team. Over 95% of loans are sourced via a network of over 4,000 brokerages, with commission structures aligned to loan quality. The Manager maintains conservative lending practices, generally remaining below maximum LVRs and limiting exposure to riskier sectors such as construction to 15%.

For the US Underlying Fund, MSPC's process is highly institutionalised, leveraging internal divisions and a vast sponsor network to source high-quality, first-lien middle-market loans. As a major global financial institution, the Manager leverages its brand to access deal opportunities. This has culminated in a high quantity of deals passing through the platform, with a highly selective closing rate through the cycle. Strong sponsor relationships and collaboration across business units support deal flow and consistent execution. Investment decisions are made by an experienced IC following a comprehensive analysis. The Manager's long track record and scale support rigorous research, structuring, and risk management.

Process (continued) ●●●

Capacity Management

Capacity guidance	Not specified
Strategy AUM	\$260m
Portfolio liquidity (1 week)	0.00%

Given the nature of this offering as a fund of funds strategy, capacity is largely dictated by the available investable universe in the underlying credit funds. As such, there is no stated capacity limit for the strategy, and there is currently ample room to grow the capability given the level of assets under management in the underlying credit funds. The Manager has also not provided an indicative capacity limit, which makes it more difficult to assess the prospective capacity of their investable universes.

Portfolio Construction

Portfolio management structure	Portfolio Manager
Approach to benchmark	Benchmark Agnostic
Typical number of loans	10,000
Vintage diversification	La Trobe - High; Morgan Stanley - Low
Portfolio maturity	Moderate

The Fund achieves its investment exposure by allocating capital to the two Underlying Funds. The intended allocation to the two Underlying Funds is 50:50, with the Manager retaining the ability to manage allocations if deemed necessary to achieve their investment and distribution objective. Investment Committee approval is required to move the weighting outside 60:40. While there is no set limit on cash holdings, it is expected to be <1% of the portfolio.

For the Australian Underlying Fund, the investment loans are entirely originated and underwritten by the Manager. The portfolios are optimised in accordance with the risk appetite framework and investment guidelines. Assets are allocated to funding sources within permitted parameters, i.e. individual loan LVRs must be below 80% for a residential mortgage and must align with portfolio guidelines such as geography and warehouse limits. The Fund can hold long-dated loans, which are commonly for 30 years, but can extend to up to 40 years, generally secured by residential properties on an amortising loan basis. The Manager's experience with these longer-dated loans is that they are typically repaid or refinanced in under three years.

The US Underlying Fund was established utilising a warehouse of 20 floating-rate, first lien, senior secured loans. As at June 2026, the portfolio comprised 141 borrowers, with 97.7% of loans across 32 non-cyclical industries and a Loan-to-Value ('LTV') ratio of ~40%. The strategy also has a small allocation to syndicated loans, which currently stands at 1.1%, with 3.1% allocated to cash and the remainder consisting of middle-market direct loans.

Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Quarterly
Primary risk management system	Proprietary
Single position limits (Min/Max)	La Trobe - 2.5% (Maximum); Morgan Stanley - 3% (Maximum)
Industry limits (Min/Max)	La Trobe - No Strict Limits; Morgan Stanley - 20%
Country Limits (Min./Max.)	Australia (100%) and United States (80%)
Min Credit Rating (At Purchase)	La Trobe - C3; Morgan Stanley Sub-IG
Cash Allocation (Typical, Max.)	1%, 100%
Public Market Allocation	None
Credit Line Facility	La Trobe - No; Morgan Stanley - Yes
Capital Stack Allocation	La Trobe - Not Specified; Morgan Stanley - First-Lien, Senior-Secured Loans
Portfolio Level LVR	La Trobe - 65% (Average); Morgan Stanley - 40%

Risk management is embedded in the Fund's investment process through legal diligence, internal oversight, and conservative portfolio construction. The LIT investment team has discretion to allocate up to 60:40 to the underlying funds, with Investment Committee approval required to move beyond these soft limits. Diversification across the underlying La Trobe funds helps mitigate concentration risk, which is a noted weakness of the Underlying Funds when considered in isolation. Cash and liquidity are actively managed, with oversight from multiple committees. The Investment Committee and Asset & Liability Committee oversee compliance with the Investment Policy and the Trade Allocation Policy. The Board Audit & Risk Committee oversees the risk management and compliance framework. These bodies meet quarterly or more frequently as required. No derivatives are used directly, and FX hedging is applied at the US fund level on a best-efforts basis.

The Australian Underlying Fund's conservative LTV limit of 80% max, with a Fund average of 65%, provides a strong margin for safety. Investors benefit from an investor reserve, which helps smooth distributions and may provide some buffer against capital losses. This reserve is maintained through periodic contributions from portfolio income after management fees and investor distributions are paid. The Manager crucially administers mortgages internally, which allows for the management of late payments or loans in arrears.

Risk is managed at both the deal and fund levels for the US strategy. Each loan undergoes detailed due diligence, with internal risk ratings and oversight by senior management. Governance is reinforced by Morgan Stanley's internal audit and risk subcommittees. Ongoing monitoring includes weekly dashboards, monthly watchlists, and quarterly reviews of credit quality, diversification, and leverage. External auditors and custodians support transparency and risk oversight.

Manager Positioning - Product

Responsible investment style	Nil
ESG approach	Filters or Screens
Sustainability thematic	Social
Non-financial objective	None

What is the Manager's ESG approach for this product?

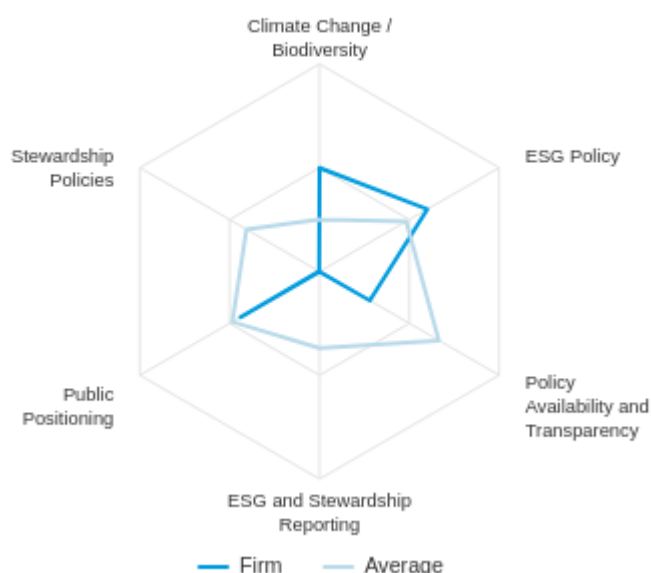
The Manager has indicated that their Responsible Investment style is 'Nil'. With a primary ESG style of 'Filters or Screens', the Manager is likely using predetermined rules (usually based on the industry a firm operates in) to either include or exclude companies from their investable universe. They may undertake further ESG analysis or use these screens as the sole ESG measure.

Lonsec Opinion & Supporting Facts

Overview

ESG Process Score	ModLow
Responsible Investment strategy risk: Clarity, measurability & reporting	Not applicable

ESG Snapshot



Product Level Approach

The ESG approach differs between the Underlying Funds. For the Australian strategy, the Manager relies on collecting ESG data from borrowers at the point of origination. This is largely for the purpose of ensuring that exclusion screens are satisfied, and very little internal ESG research is conducted beyond initial screening. There are no further ESG factors considered beyond passing an initial origination screen. Monitoring of some ESG characteristics of the portfolio is carried out, however, there is no limit framework. There are no signs that company engagement on ESG issues is a component of the Manager's current investment approach for this Fund.

While MSPC data utilisation is limited, it comprises a standardised ESG diligence questionnaire. There are clear signs of defined ESG elements in the Fund's research process. There is a weak link between the Manager's research and its investment selection. While ESG Factors provide clear guidance for portfolio construction, there is less structure around measuring ESG risks at the portfolio level. There is a low level of company engagement on ESG issues, as it is not a major consideration of the Fund's investment approach.

Strategy: Clarity, Measurability & Reporting

This product does not make any specific claim to being a sustainable, ethical or impact offering. As such, an alignment review for the product is not required thus the product's risk of misalignment has been assessed as not applicable.

Manager Level Approach

The Manager has articulated a commitment to ESG integration, though its ESG approach is primarily focused on operational practices rather than investment activities. Proxy voting and engagement are not considered relevant given the nature of the assets managed. The Manager has developed green lending initiatives, including green loans and a pathway toward green RMBS products. While there is no standalone climate policy, the Manager has committed to achieving net zero by 2030 for its operations.

Product ●●●

Service Providers

Responsible entity	La Trobe Financial Asset Management Limited
Investment manager	La Trobe Financial Services Pty Limited
Sub-investment manager	N/A
Custodian	Perpetual Corporate Trust Limited
Administrator	La Trobe Financial Services Pty Limited
Fund Auditor	Ernst & Young
Securities lending agent	N/A
Change in Key Providers? (Over last 12 months)	No

Product Details

Market cap	\$260m (June 2026)
Premium / disc. (12M ave.)	-6.6% (June 2026)
Authorised capital management	Private placements, Entitlement offers, Dividend reinvestment plans, Purchase plans
Net asset disclosure frequency	Daily
Distribution model	Internal
Average Exchange Spread data*	0.00
Investment structure	Feeder Fund
Product type	Listed Registered Managed Investment Scheme (Unitised)
Currency hedged	Yes

What is the Product Structure?

The La Trobe Private Credit Fund ('LF1') is a close-ended registered managed investment scheme to be listed on the ASX as a Listed Investment Trust ('LIT'). LF1 has a feeder fund structure and will achieve its investment objective by investing in two Underlying Funds, being the La Trobe Australian Credit Fund and the La Trobe US Private Credit Fund Class A - Wholesale. The La Trobe US Private Credit Fund invests indirectly in the LGAM Private Credit Fund LLC via the LGAM US Private Credit Feeder Fund, with the balance of the assets invested in cash and cash-like instruments.

As a capital management initiative, the RE intends to make an offer to buy-back 5% of the issued capital of the Fund at the Buy-Back Price each calendar quarter on an off-market basis, subject to the RE determining such is in the best interest of unitholders. The Buy-Back Price is equal to the NAV per Unit as at the Buy-Back Pricing Date.

Lonsec Opinion & Supporting Facts

Price Divergence

The Product was inceptioned in June 2025 and completed a large capital raise upon listing. Although there is a short track record of trading performance, the Fund's share price has been trading at a discount to NTA over the past year.

A range of measures to manage the risk of units trading at a significant discount to NTA has been introduced. This includes regular off-market buybacks at NAV, subject to ASX approval, available quarterly and up to 5% of the total issuance. This offer will be made on a quarterly basis subject to a limit of purchasing 10% within a 12month period ('10/12 limit') and unit holder approval and scaling. The effectiveness of this mechanism is untested. The Manager and RE can also purchase units of the Fund on-market when they are trading at a discount, subject to their investment mandates. Notably, the Fund was unable to undertake off-market buy-backs in June 2026 given the Fund had already hit its 10/12 limit, meaning the share price has to ability to diverge beyond 5% to NTA until the 10/12 limit is reset.

Liquidity

Unitholders may seek liquidity through the secondary market facilitated by the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop. If the Fund trades below its NTA, the RE may purchase units on-market, increasing market activity and depth in these instances. LF1 is also being structured with a quarterly off-market buyback programme, subject to limits. A concern is that the potential for persistent and ongoing sales into this programme will erode the capital base, which can risk the effectiveness of the listed vehicle, subject to the vehicle's total AUM size and the quantum bought back.

Governance

The RE Board has sufficient experience to carry out its governance and oversight responsibilities effectively.

The capital management decisions appear to be well-defined as the Responsible Entity, in consultation with the Manager, will act to ensure the market price of Units will not deviate materially from the NAV per Unit. That said, the Fund was only recently inceptioned, with a short track record of capital management. Given the turbulent trading of the Fund since listing, this will remain a watchpoint going forward.

The RE Board has commercial and fiduciary interests in the success of the Fund, leading to standard alignment within these structures. The independence is viewed less favourably than peers, as it utilises a related-party RE Board to oversee the strategy. The Trustee board composition is adequate as it comprises experienced directors who are predominantly employed by La Trobe, albeit with one external non-executive and one parent company director.

Secondary Market Support

The Manager will leverage their internal distribution team and external broker network to develop support for the Fund and build an appropriate secondary market, although this is the first time they have launched a listed investment trust. The Manager is one of Australia's leading alternative asset managers, familiar to many investors and brokers, and is otherwise well-supported by investors in their credit strategies across various channels.

Product (continued) ●●●

Valuation Details

Internal valuation committee	La Trobe - No; Morgan Stanley - Yes
Frequency of valuations	La Trobe - Quarterly; Morgan Stanley Monthly (50% of Portfolio) / Quarterly (100% of Portfolio)
Independent valuations	Yes
Type of valuation	La Trobe - Amortised Cost; Morgan Stanley - Discounted Cashflow

The valuation policy is considered to be well-defined and stronger than peers across both strategies.

For the Australian Strategy, the valuation policy for its security assets tends to be more structured than its peer group. External valuations are required for all security properties at approval and at renewal (generally less than three months old at loan advance). Valuations must be conducted by a qualified and registered valuer who is not affiliated with both the borrower and La Trobe Financial, and who adheres to an industry code of conduct. The Fund's loans are valued on a held-to-maturity basis and subject to impairment tests. Combined with the Fund's reserve, the Fund's unit price has been dollar stable.

For the US Strategy, the valuation policy is amongst the strongest in the peer group as it is thorough and well-documented, incorporating regular third-party reviews of the loan portfolio. The illiquid loans in the portfolio are reviewed by external valuation specialists at least annually, with quarterly reviews being more common and regular engagements with the Audit Committee for methodology discussions. The methodology considers significant observed and unobserved inputs, as it primarily relies on discounted cash flow models, whereby future cash flows are discounted at a rate based on market yields. At least 50% of investments are reviewed monthly, with all approved quarterly. The valuation policy is subject to periodic review by the Direct Lending Valuation Committee and Non-Executive Directors, ensuring robust oversight and risk management. The utilisation of recent market data and back-testing supports the valuation conclusions.

Structure

The structure is seen as adequate across the underlying vehicles, as the Australian vehicle is relatively simplistic in its access, whilst the US vehicle contains several layers of vehicles that increase structural complexity.

For the Australian strategy, the Fund is accessible to retail investors with approximately 60% of flows sourced directly, with the balance coming through financial advisors, including via investment platforms. The Fund is structured in a retail-friendly manner with low minimums via platforms, whereas other peers in the sector tend to be wholesale-only.

For the US strategy, the Fund invests in the LGAM US Private Credit Feeder Fund, an unlisted Australian unit trust. The Fund will be the sole unit holder of the Feeder Fund that invests in the LGAM Private Credit LLC, a Delaware BDC. This structure is more complex than some peers, with three layers of vehicles for tax optimisation. Positively, the Fund was inceptioned with a group of warehoused loans run by the Manager, giving investors access to a diversified and relatively deployed portfolio from inception.

Transparency

The listed-vehicle transparency is considered to be stronger than peers, as it contains a high-level breakdown of the Australian and US Fund positioning monthly. Although the information is relatively high-level, there is the ability to access a breadth of information across each respective strategy.

The Australian Fund provides monthly reporting, which depicts a detailed breakdown of portfolio composition and underlying loan performance to investors.

The US Fund provides a high level of detail on the portfolio metrics quarterly. The Manager provides more granular information on asset class breakdowns, asset allocation, and unfunded commitments, along with a schedule of investments pertaining to the 'top 20' holdings. There is a high level of disclosure on the underlying accruals and arrears in the portfolio.

Deal Allocation Policy

The allocation policy is considered to be well-defined, as both strategies outline the core allocation procedures and how investors are treated pari-passu when dealing with complexities in allocating across accounts.

For the Australian strategy, the allocation policy is well considered and generally more transparent than peers observed in this space. All deals are originated by a team separate from the portfolio management function, with consistent credit standards applied to all mortgage assets. Assets are allocated to funding sources based on what is permitted, in line with portfolio guidelines. To ensure all asset classes of investors are treated fairly, the portfolio managers must apply a level of discretion. If any doubts persist in relation to allocations, the Legal & Compliance team must be consulted. Mortgage transfers between the Fund's Investment Accounts are permitted to assist with liquidity management, mandate maintenance and portfolio rebalancing.

For the US strategy, the deal allocation policy is considered fair and equitable, as an Allocation Committee oversees this process and is responsible for approving allocations across the funds. The Allocation Committee is provided with details on participating funds, internal orders and rationales for allocations. The applicable funds are pro-rated (if oversubscribed), with the allocation considering the mandate, portfolio construction, time horizon, future borrower needs, regulatory restrictions, and desired holding size.

Fees ●●●

Annual Fees and Costs (% p.a.)

Management fees & costs	1.95
Performance fee costs	0.07
Annual fees and costs	2.02

Source: FE fundinfo, Offer Document date: 26/May/2025

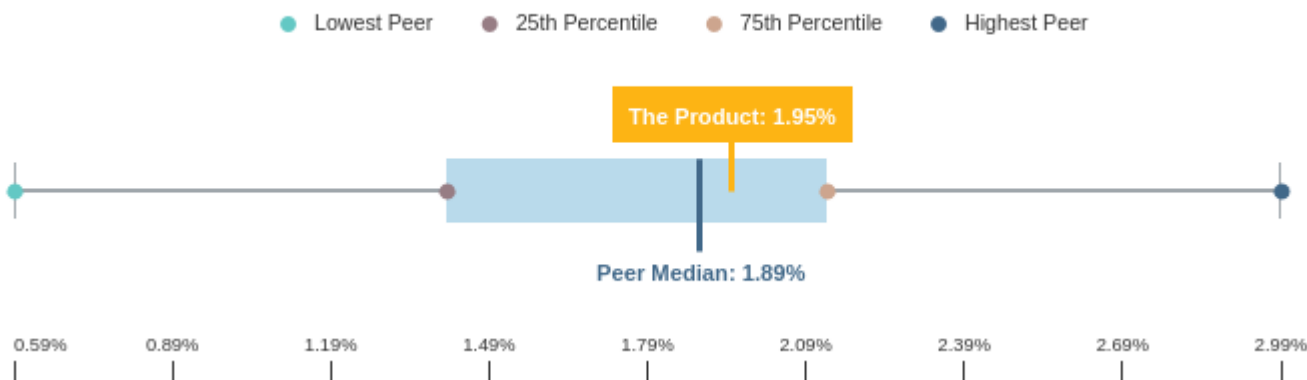
Performance Fees

Applicable	No
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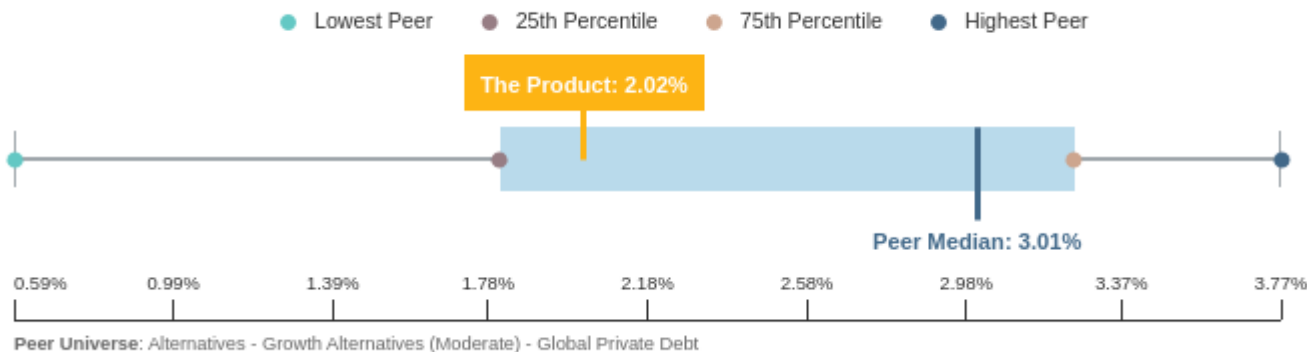
Fees Explained

The Fund's expected total fee load is 2.02% p.a., comprised of 1.93% p.a. of management fees and costs, 0.07% p.a. of performance fees, and estimated net transaction costs totalling 0.02% p.a. The management fees and costs comprise direct management costs, such as the Responsible Entity fee and expense recoveries deducted from the Fund's assets, and also indirect costs, such as management fees of the underlying funds. While the Fund doesn't charge a performance fee, a performance fee may be deducted from the assets of the LGAM Private Credit Fund LLC, which is indirectly passed through to the Fund's NAV.

Management Fees and Costs Peer Comparison



Annual Fees and Costs Peer Comparison



Lonsec Opinion

Annual Fees and Costs

The Fund's AFC is considered to be high relative to peers, as it is a fund-of-funds approach whereby the underlying exposures are both high-cost offerings in their respective peer groups. Although the Fund's AFC is lower than the peer group median, the potential for performance fees to accumulate in the Underlying Vehicles in future reviews may culminate in higher fees.

While looking moderately lower on the fee chart, some of the data is distorted due to the infancy of a number of products. This means that potential performance fees are yet to be fully reflected, or include IM products, which do not report as per the RG97 regime.

Fairness

The Fund's fairness is lower, as it represents a higher base management fee relative to the broader peer group. Although the Fund does not directly charge a performance fee, the Underlying US Fund's performance fee may culminate in periods of higher fee loads.

The strategy is implemented via a fund-of-funds approach and represents a relatively differentiated exposure, given that it provides a diversified Australian and Global Private Credit portfolio of Australian mortgage loans and US middle-market first lien loans.

Performance ●●●

Performance Summary

Investment objective	The Fund aims to generate strong risk adjusted returns with consistent income via exposure to a diversified portfolio of high-quality Australian mortgage assets, U.S. private credit assets, cash and cash equivalents.		
Internal return objective	The Fund will target a cash distribution yield of RBA Official Cash Rate + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund) payable monthly over a rolling 2 to 3 year investment horizon.		
Internal risk objective			N/A
Product benchmark			RBA Cash Rate
Lonsec peer group	Alternatives - Growth Alternatives (Moderate) - Global Private Debt		

Alpha Generation

Notably, the performance outcomes of the listed product are impacted not only by underlying portfolio performance but also market sentiment, evidenced through the difference between NAV and NTA of a listed vehicle.

Over the one year period to 30 June 2026, although the performance has produced negative total return, the Fund has distributed 7.39% p.a. in income.

Unpacking the underlying strategies highlights the drivers of the underlying portfolio performance, outside of the market sentiment impacts affecting the listed nature of the product. The Australian strategy has a long track record of meeting its return objective with a lower risk relative to the peer group over short, medium and long-term rolling periods. The US strategy has lagged the peer median whilst also being one of the lowest performers relative to comparable US Private Debt funds.

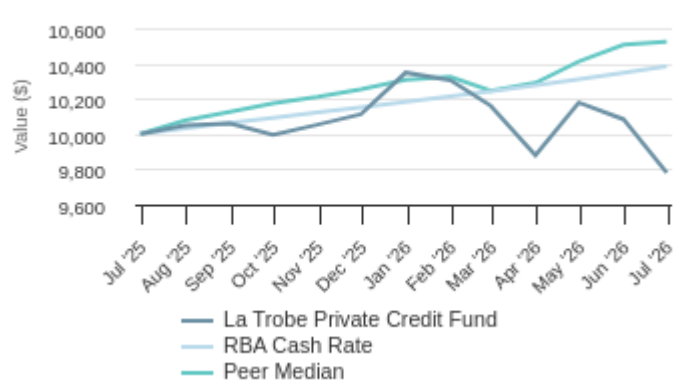
Alpha Consistency

Given the Fund's inception in June 2025, the Fund's track record is too short to draw meaningful insights. The underlying strategies provide some insight into their respective return consistency.

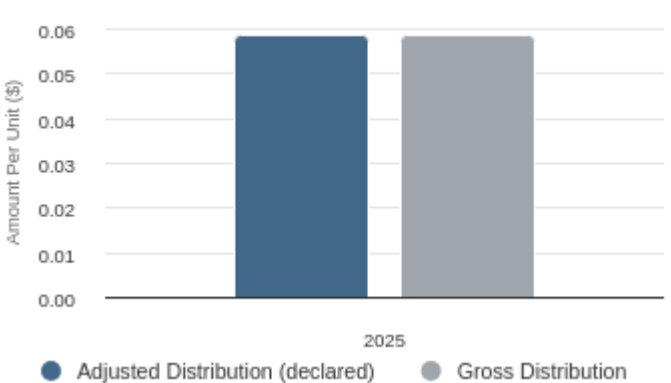
The underlying Australian strategy performance is consistently meeting its internal objective and demonstrates an ability to deliver returns above its Benchmark over rolling periods. The low variability of investment outcomes on a year-on-year basis is consistent with the Fund's style.

The underlying Australian strategy performance consistency is difficult to assess through time given it's short track record with inception in June 2024. Similarly, performance of the Morgan Stanley's comparable private BDC, North Haven Private Income Fund, has a track record since 2022, making it difficult to assess over multiple periods. That said, this strategy has consistently delivered on its income and return objectives since its inception in 2022.

Growth of \$10,000 Over 1 Year



Distribution Record Over 10 years



Performance (continued) ●●●

Benchmark Relativity

The product is in its infancy and has yet to develop a track record to assess the defensiveness of relative and absolute returns, however the underlying strategies have track records that can be readily assessed. The Manager has historically achieved returns in excess of its benchmark, and through this diversified strategy will access a variety of return sources and differentiated approaches.

Return Volatility

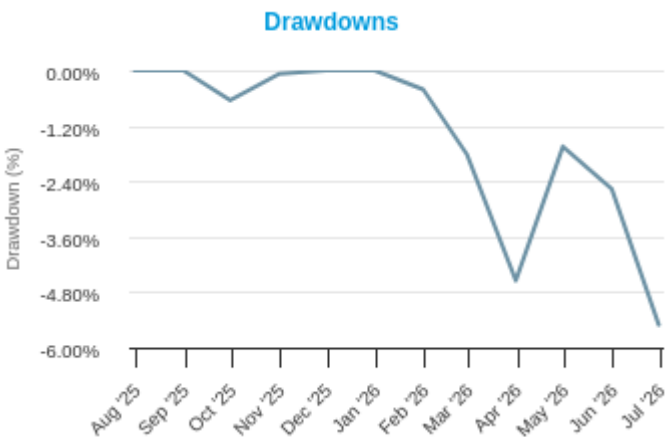
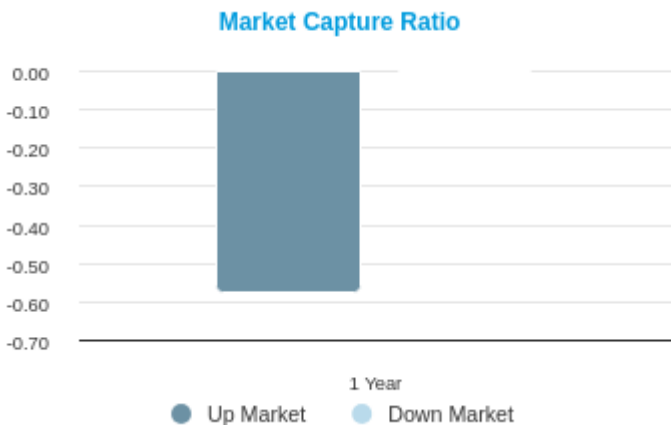
The product is in its infancy and has yet to develop a track record to assess the defensiveness of relative and absolute returns, however the underlying strategies have track records that can be readily assessed. The Manager has achieved low annualised standard deviations on the underlying credit funds, albeit this is in part due to the valuation approach for private assets.

Notably, as a listed vehicle, LF1's price returns will have ASX-market beta and are expected to exhibit higher volatility when compared to unlisted structures.

Product Defensiveness

Although the track record of the underlying strategies can be readily assessed, the Fund continues to build a track record. The underlying strategies have managed the defensiveness profile well since inception, albeit this is in part due to the typical valuation approach for private assets. The additional diversification across strategies and geographies offered by this fund-of-fund approach reduces the risk of outsized losses when viewing the underlying funds in isolation.

Notably, as a listed vehicle, there is the potential for LF1's traded price to experience sharp swings and be materially different and lower than the NTA per unit. The impacts of reaching the 10/12 limit for the 5% off-market buy-back in June 2026 may have a material impact on the share price defensiveness over the short-term.



Appendix

Ratings

'Highly Recommended' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'Recommended' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'Investment Grade' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'Approved' rating indicates that Lonsec believes the product can meet its investment objectives.

'Not -Approved' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'Closed / Wind Up' status is applied when the product has been closed.

'Fund Watch' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The **'Redeem'** rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The **'Screened Out'** rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'Discontinued Review' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The **'Ceased Coverage'** status is applied when a rated product is withdrawn from the research process by the product issuer.

'Not Rated' is a classification applying to a product not reviewed under Lonsec's Research Process and no view or opinion is being made in any way as to the product's ability to meet its investment objectives.

General

Climate Change / Biodiversity: the extent to which a manager has a leading climate and biodiversity policies.

ESG and Stewardship Reporting: the transparency, accessibility and usefulness of a manager's reporting.

ESG Policy: the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.

Excess return: Return in excess of the benchmark return.

Information ratio: Relative reward for relative risk taken (Excess Returns / Tracking Error).

Key decision maker (KDM): A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.

Market capture ratio: A product's performance during either 'up' or 'down' market trends relative to an index.

Policy Availability / Transparency: the ease of public access to, and transparency of, a manager's overall ESG policy suite.

Public Positioning: the resolve of a manager's commitment to ESG as ascertained by their public positioning.

Returns consistency: The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.

Sharpe ratio: Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.

Standard deviation: Volatility of monthly Absolute Returns.

Stewardship Policies: the strength of a manager's proxy voting and engagement policies with respect to ESG.

Time to recovery: The number of months taken to recover the Worst Drawdown.

Total return: 'Top line' actual return, after fees.

Tracking error: Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).

Worst drawdown: The worst cumulative loss ('peak to trough') experienced over the period assessed.

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Lonsec Research FSG Financial Services Guide

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1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments. Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details

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Level 39, 25 Martin Place
Sydney NSW 2000
Tel: 1300 826 395
Email: info@lonsec.com.au
www.lonsec.com.au

1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
 - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
 - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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Lonsec Research FSG (continued)

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1.6 How do we manage our compensation arrangements?

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Complaints Manager

Level 39, 25 Martin Place

Sydney NSW 2000

Tel: 1300 826 395

Email: complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:

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Email: info@afca.org.au

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.