La Trobe US Private Credit Trust Class A - Wholesale Units

LTC8436AU **Author:** Conor Galvin **Published:** 19 Oct 2026

Data is provided by the manager at 31 Dec 2025, and currency in AUD, unless otherwise stated

Recommended

Refer to glossary for definition of the rating

Product Review

About this Product

Investment manager	Morgan Stanley Capital Partners
Benchmark	Bloomberg AusBond Bank Bill Index AUD
ASIC registered	No
Availability	Wholesale Qualified Investors Only
Product structure	Information Memorandum
Leverage	1-1.25x NAV
Redemption terms	Quarterly, Subject to 5% NAV
Product Size	$344.84m
Inception date	Dec 2023
Asset class	Alternatives
Sector	Growth Alternatives (Moderate)
Peer group	Alternatives - Growth Alternatives (Moderate) - Global Private Debt
Rated peers	34
Annual fees and costs	1.75

Source: FE fundinfo * Refer to Fees section

What is the Product?

La Trobe US Private Credit Trust Class A - Wholesale ('the Fund') is an Australian 'feeder' fund that invests into a Delaware Business Development Company ('BDC'), LGAM Private Credit LLC. The management this strategy has been outsourced to Morgan Stanley. The Fund seeks to provide investors attractive risk-adjusted returns by investing primarily in directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies.

Product Characteristics

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

Product Opinion

The Fund has been maintained at a **'Recommended'** rating. The rating is underscored by the Manager's scale and resourcing, with extensive relationships across private markets that support deal flow in the US middle-market space. The process has also been consistently executed over time across a similar strategy. That said, the Fund's fee load is high with a double layer of fees and a shorter collective co-tenure among investment committee (IC) members relative to some peers. There is a watch point on the team's turnover and subsequent portfolio outcomes, given the departure of four IC members over the past two years.

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

Strengths

- Morgan Stanley is a large and established financial institution, which aids resourcing requirements and insights.
- The Manager benefits from the large sponsor network, which generates investment opportunities via high quality deal flow.
- Experience implementing this structure, managing an evergreen US middle-market strategy overseas over several years.
- The US Private Credit Platform has a 17-year track record, with a consistent implementation of the strategy since inception.

Weaknesses

- The total fee load is high and includes two layers of fees and costs charged by Morgan Stanley and La Trobe.
- High level of recent IC turnover, with four senior departures in July 2025 and two additions in May 2026.
- Co-tenure of the IC members are lower than that of peers.
- La Trobe has received two ASIC statements in the past five years - One on marketing, and more recently on DDOs.

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Key Facts

Changes Since Last Review

- In May 2026, Mario Zillner (Managing Director) and James Morphis (Managing Director) were added to the Investment Committee.

Key Objectives

Investment objective	To achieve attractive risk-adjusted returns by indirectly investing primarily in directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies.
Non-financial objective	None

Product Distribution Profile

Frequency	Monthly
Last Missed Distribution	N/A
Number of Missed Distributions in the last 5 years	0
AMIT Election	Yes
TOFA Election	Foreign exchange retranslation, Fair value

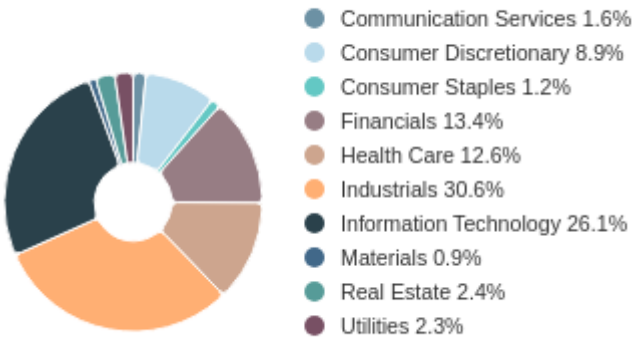
Target Market Determination

Produced by issuer	No
Provided to Lonsec	No

Portfolio Strategy

	Last Review %	This Review %
Private Corporate Debt	92.9	96.2
Private Corporate Equity	0.3	0.1
Broadly Syndicated Loans	3.7	0.9
Cash	3.1	2.8

Industry Concentration Analysis



Rating History

23-Oct-2025	Recommended
14-Nov-2024	Recommended

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)	4.73	5.67	6.03	7.60	-	8.90	-	6.42
Standard deviation	1.45	1.45	1.23	1.49	-	2.81	-	4.58
Excess return (% p.a)	0.87	1.82	1.91	3.25	-	1.05	-	1.35
Outperformance ratio (% p.a)	75.00	75.00	79.17	81.25	-	55.56	-	59.17
Worst drawdown (%)	-0.81	-0.28	-0.81	-0.81	-	-2.28	-	-6.63
Time to recovery (mths)	2	1	2	2	-	NR	-	-
Sharpe ratio	0.60	1.48	1.56	1.69	-	1.19	-	0.78
Information ratio	0.60	1.48	1.60	1.67	-	0.29	-	0.48
Tracking error (% p.a)	1.45	1.45	1.19	1.50	-	2.78	-	4.49

Lonsec Peer Group: Alternatives - Growth Alternatives (Moderate) - Global Private Debt
Product Benchmark: Bloomberg AusBond Bank Bill Index AUD
Cash Benchmark: Bloomberg AusBond Bank Bill Index AUD
Time to recovery: NR - Not recovered, dash - No drawdown during period

Business

Facts

Investment Manager	Morgan Stanley Capital Partners
Ultimate Parent Company	Morgan Stanley & Co. (MS)
Headquarters	New York, USA
Inception Date	Jun 1975
% Staff Ownership	0-10%

AUM



- Alternatives 1.6%
- Australian Equities 0.2%
- Cash 31.8%
- Listed Infrastructure 0.1%
- Listed Property 0.1%
- Multi Asset 29.6%
- Non-Australian Equities 19.8%
- Non-Australian Fixed Interest and Credit 11.6%
- Unlisted Assets 5.3%

Governance

% Independent board members	73 (MS)
% Female board members	33 (MS)
Independent chair	No
CEO as Chair	No
Separate Audit Committee	Yes

Metrics

Total AUM	US$1.9t
Investment Management Headcount	4968
Investment Professionals	1366
Sales & Service	7
Distributor	La Trobe Financial Services Pty Limited

Who is the Manager?

La Trobe Financial Services Pty Limited ('La Trobe') is the Fund's investment manager. La Trobe Financial has over $20 billion in assets under management across 130,000 investors, including some of the world's largest financial institutions.

La Trobe has outsourced management of the Underlying Fund to MS Capital Partners Adviser Inc. ('Morgan Stanley', 'the Manager' or 'the Investment Advisor'), which is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 (US), as amended. The Investment Advisor is an indirect, wholly-owned subsidiary of Morgan Stanley, a leading global asset manager.

The Investment Advisor will provide portfolio management services to the Underlying Fund pursuant to an investment advisory agreement. This involves investigating, analysing, structuring and negotiating potential investments, monitoring portfolio company performance and determining when to dispose of investments.

Lonsec Opinion

Profitability

The Manager is a large and well-established asset management firm that spans various jurisdictions and serves a diversified client base. The current level of AUM makes it one of the largest managers within its peer group. At these levels of AUM, the Manager is considered to be in a strong financial position and well capitalised.

Business Track record

The Manager has a long and successful track record dating back to its inception in June 1975. The business is highly established across global markets and has diversified its business through investment capabilities such as equities, fixed income, multi-asset and alternatives. This has led to strong AUM growth across all distribution channels over time.

Business Ownership

The Manager is an NYSE-listed company, meaning that there are limited business ownership incentives amongst staff. The business ownership amongst Morgan Stanley employees is relatively low, as the equity is predominantly controlled by large institutional investors, albeit with senior management being noted as equity owners in the firm. The Manager's status as a globally significant firm prompts a watch point on asset gathering in future reviews and potentially influences the 'boutique' culture, given the AUM expansion goals amongst senior management.

Business Governance

The Manager is a large, globally significant asset management firm that operates across multiple jurisdictions with robust compliance and risk management systems in place. There is a separate audit committee in place, CEO/CIO separation of duties, with a governance structure that includes a non-executive Board of Directors, that are supported by relevant committees where necessary. There have also been no regulatory findings disclosed in recent reviews.

Team

Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
David Miller	IC Member	No	2019	28/10	25
Ashwin Krishnan	IC Member	No	2019	25/23	15
Henry Hank D'Alessandro	IC Member	No	2019	34/29	32
Jeffrey Day	IC Member	No	2019	26/7	26
Toby Norris	IC Member	No	2019	28/14	14
David Kulakofsky	IC Member	No	2020	25/6	6
Michael Occi	IC Member	No	2025	21/21	21
Rebecca Shaoul	IC Member	No	2025	16/6	16
John Spivak	IC Member	No	2025	16/8	17
Mario Zillner	IC Member	No	2026	19/6	<1
James Morphis	IC Member	No	2026	15/10	<1

KDM Change*

	Function	Change	Type	Tenure (yrs)	Date of change
Jeff Levin	IC Member	Departed	Exit	14	Jul-25
Kunal Soni	IC Member	Departed	Exit	6	Jul-25
Sean Sullivan	IC Member	Departed	Exit	5	Jul-25
Peter Ma	IC Member	Departed	Exit	4	Jul-25

* Last 3 years

Profile

Size	49
Structure	Centralised
Turnover	High

Alignment

KDM equity held in manager	Yes
KDM co-investment in strategy	Yes
Performance-Based bonus	Yes
Long term incentive plan	Yes

Resources

	Number	Average Years Experience
Key decision makers	11	23
Portfolio Managers	1	25
Hybrid portfolio manager/ analysts		
Dedicated analysts	49	9
Dedicated dealers		
Quantitative		
ESG/Sustainability	1	22
Macro		
Investment Specialists	2	22

Who is the Team?

The 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 IC serving as portfolio manager ('PM'). Krishnan has the right to veto investment approvals, with an affirmative vote required for investment approval. Jeffrey Day, Co-President for North American Direct Lending, oversees the Fund's strategy. Eight additional MDs serve as voting members on the IC, responsible for key aspects of the Fund's operations. The IC is responsible for approving investments and overseeing existing investments, whilst being supported by 49 direct investment professionals and a group of 32 non-investment professionals. The MDs, Executive Directors ('EDs'), and Vice Presidents ('VPs') who source deals lead the due diligence and documentation process, with support from two to three additional investment professionals per deal.

The IC has experienced recent turnover with Jeff Levin, Co-Head of North American Private Credit and PM, Kunal Soni, Head of Direct Lending Western Region and Technology, Sean Sullivan, Head of Direct Lending Origination and Peter Ma, Managing Director, departing in July 2025. They were replaced by John Spivak, Michael Occi, and Rebecca Shaoul at that time. In May 2026, Mario Zilner and James Morphis were also added to the IC.

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Team *(continued)*

Lonsec Opinion

Team Size

The Manager is considered to be adequately resourced to manage the complexities of the strategy. The investment team size comprises 49 total investment professionals, and leverages 32 support personnel who provide finance and operations capabilities. The resourcing is delineated by 11 investment committee members, 35 analysts, with 32 finance, operations and legal support employees. There are also 14 origination professionals to source deals, which is considered adequate.

The size is commensurate with the Manager's available opportunity set spanning ~400 borrowers whilst seeing ~800 deals annually. The team size also reflects the conviction in the broader Morgan Stanley organisation, as the process is highly collaborative across different business lines to leverage the brand and relationships.

Skill

The Manager is considered capable of navigating the complexities 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'), a US BDC Fund with a similar structure and strategy since 2022, and has a 17-year track record across closed-ended and open-ended formats.

The IC comprises professionals with an average of 23 years' industry experience and leverages Morgan Stanley's well-established private equity platform to generate sponsor-backed opportunities. As of June 2026, the Manager has US$23.1b in committed capital. The team's ability to execute on the objectives will continue to be monitored in future reviews, given the high levels of IC turnover across the previous two years.

Track Record/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 ten 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. Levin's impact on the co-tenure and track record is considered material, given his previous role as Co-Head and Portfolio Manager. Although some of the senior investors may be credited with a track record across the platform, several recent additions to the IC present a watch point on the co-tenure and the subsequent portfolio outcomes.

Key Person Risk

The Key Person Risk ('KPR') is considered moderate, and 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 IC members are highly experienced, whilst being supported by the scale of the Morgan Stanley organisation, in collaboration with various business lines, as a means of facilitating deal flow. 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

The 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.

The remuneration structure ensures alignment between investment professionals and end investors by linking remuneration to performance. This bases remuneration on fund results, client objectives, and risk management, while also considering business profitability, market conditions, and long-term sustainability. 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.

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Process

What is the Investment Process?

The Manager employs a multi-staged investment process focusing on direct-lending to the US corporate middle-market via first-lien, floating rate, senior secured loans in non-cyclical industries. The investment process begins with a dedicated team of senior origination professionals who source deals from over 400 sponsors. The Manager focuses on origination from a subset of 'tier 1' sponsors who will have multiple transactions done per year, which narrows the universe to ~100 sponsors. The team leverages Morgan Stanley's divisions, such as Investment Banking, Global Capital Markets, Wealth and Investment Management, to originate deals, where significant sponsor relationships have been built over time. The utilisation of intermediaries and other lenders seeking capital may feature in the process.

The initial screening is conducted by the designated deal team and then presented to the IC for an assessment. This stage evaluates the capital structure, key investment merits, and risks proposed by the deal team responsible for the investment over its investment horizon. For investments that pass, extensive due diligence and deal structuring are conducted, involving management meetings, facility tours, covenant structuring, and third-party reviews. The Investment Committee reviews all due diligence findings, including cash flow models and portfolio construction, before making final investment decisions.

Lonsec Opinion & Supporting Facts

Philosophy and Universe

Investment Sector	Private Debt
Investment Strategy	Corporate Debt
Investment Type	Senior Loans
Primary geographical focus	United States
Target Market	US$15m-$US200m (EBITDA)
Lending Profile	Majority Lead / Joint Lead

The investment philosophy is well-structured and fundamentally conservative as it is predicated on generating consistent risk-adjusted returns and income distributions. The philosophy has a stringent focus on U.S. middle-market companies, with leading market positions and high barriers to entry. In doing so, the investable universe targets issuers with the ability to generate strong and stable free cash flow whilst being overseen by a proven management team with strong private equity sponsor backing. As such, the avoidance of cyclical businesses forms the core of the conservative approach and ensures that the cash flow profile of the underlying companies remains robust through the cycle. This philosophy has been employed across other strategies in the Morgan Stanley platform, with efficacy in achieving their objectives and minimising default risks.

The Manager leverages their scale and long heritage in private markets, as they seek opportunities across an extensive landscape of US companies that produce US$15-200m EBITDA per year. This universe is adequate, with substantial growth and ample opportunity for selectivity in their deals and when isolating quality investments. The philosophy also prioritises the utilisation of 'touchpoints' within the Morgan Stanley organisation, whereby a high degree of their deal flow stems from other business units internally.

Research Process

Key screens	Company Overview, Investment Merits, Cash Flow Metrics, Historical and Projected Financial Performance
Idea generation	Referrals, Direct Outreach, Proprietary Deal flow, PE Sponsors
Deals assessed p.a.	~800
Key research inputs	Proprietary Fundamental Credit Research

The Manager employs an exhaustive and time-tested research process that has been in place since the founding of the US Private Credit Platform in 2009. The investment opportunities are generated through multiple channels, rather than relying on any single approach, with the majority of closed deals involving touchpoints with other Morgan Stanley business divisions. There are business-wide Financial Sponsors Group meetings that facilitate coordination across Investment Banking, Investment Management, Global Capital Markets, and Wealth Management teams.

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.

The Manager's extensive network of sponsor relationships, along with high resourcing levels, provides a competitive advantage over smaller firms but aligns with other large global managers. The US-focused strategy fosters regional specialisation, with the majority of capital committed in this region.

The Manager's strength lies in its long history of private market investing in middle-market opportunities and the sponsor relationships cultivated across various business divisions, which facilitates ample deal flow and quality investments. The breadth of resources and research enhances its research process and ensures that each deal is methodically evaluated by its experienced team with the assistance of the broader organisational resources.

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Process *(continued)*

Portfolio Construction

Portfolio management structure	Investment Committee
Approach to benchmark	Benchmark Agnostic
Typical number of loans	~240 Borrowers (Steady State); ~141 (Current)
Vintage diversification	Low
Portfolio maturity	Low

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.

Although the portfolio continues to scale with added diversification, the key metrics of the portfolio align with the conservative philosophy that emphasises low cyclicality and robust cash flows as a means of minimising default risk.

The investment team also operates a similar underlying strategy in a BDC structure known as the North Haven Private Income Fund ('PIF'), which provides insight into the steady state portfolio allocations. As at June 2026, this consists of approximately 145 borrowers across 33 industries with an average position size of 0.68% and a LTV ratio of 38%, with 95% of borrowers in non-cyclical industries. The portfolio has consistently exhibited yearly consolidation with the allocations converging on the steady state portfolio in a methodical and diversified manner through the cycle.

Capacity Management

Strategy AUM	$655m (June 2026)
Portfolio liquidity (1 week)	0.00%

The Fund's capacity is viewed as moderate, as the Manager has exhibited solid deal flow, supported by the business's size and collaboration across private market divisions. There are minimal concerns about the Manager's capacity to deploy capital, given the Manager's selectivity and historically low closing rate.

The capacity management is viewed through the lens of the Manager's ability to deploy capital within an evergreen structure. The Manager has also not provided an indicative capacity limit, which makes it more difficult to assess the prospective capacity of their investable universe.

Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Daily
Primary risk management system	Proprietary
Single position limits (Min/Max)	3% Maximum
Industry limits (Min/Max)	20% Maximum
Country Limits (Min./Max.)	United Stated: 100% Max
Min Credit Rating (At Purchase)	Unrated, Sub Investment Grade
Maximum sub-investment grade/unrated	100%
Cash Allocation (Typical, Max.)	3% (Typical), N/A (Maximum)
Public Market Allocation	Not Applicable
Credit Line Facility	Broadly Syndicated Loan Facility
Capital Stack Allocation	First-Lien, Senior-Secured Loans
Portfolio Level LVR	~40%
Loan Diversity	Moderate

The Manager utilises an in-depth, multi-tiered risk management process that ensures robust oversight at the investment and Fund levels. The due diligence process on each deal focuses on key risks such as market leadership, cyclicality, and operational dependencies, whilst assigning each investment an internal risk rating. The senior management actively participates in the Investment and Valuation Committees, whilst Morgan Stanley's internal audit, compliance reviews, and Private Transaction and Investment Risk Sub-Committee further enhance the governance framework.

The consistent monitoring includes weekly dashboards for portfolio leverage, exposures, and compliance, as well as monthly watchlists for risk rating downgrades. There are also in-depth reviews of credit performance, portfolio diversification and construction. The utilisation of third parties for auditing financial statements and custodial purposes is viewed favourably.

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ESG

Manager Positioning - Product

Responsible investment style	ESG Integration
ESG approach	Minimum Standards
Sustainability thematic	No Sustainability Thematic
Non-financial objective	None

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

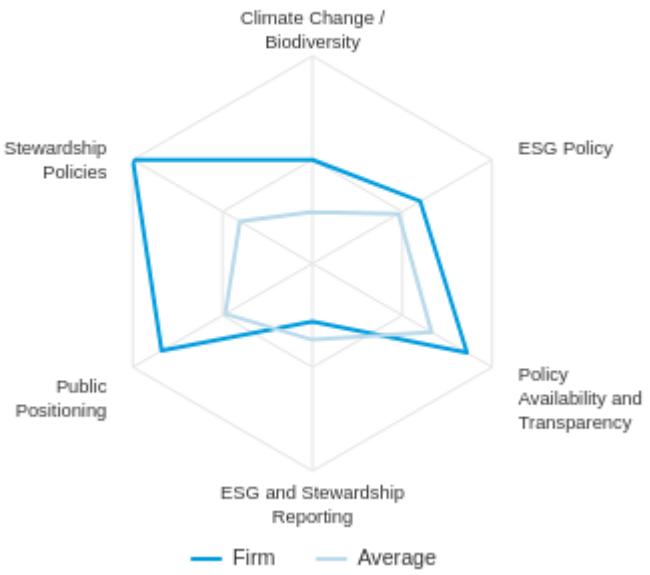
The Manager has indicated that their Responsible Investment style is 'ESG Integration' and as such they consider Environmental, Social and Governance factors when assessing investment opportunities. With a primary ESG style of 'Minimum Standards', the Manager typically uses ESG scores (internal proprietary or external provider) to determine a hard threshold below which they will not invest in an issuer. Investors need to be comfortable with this threshold.

Lonsec Opinion & Supporting Facts

Overview

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

ESG Snapshot



Manager Level Approach

The Manager has articulated a commitment to integrating ESG within its investment process, supported by public positioning. The Sustainable Investing Policy is broad and principles-based, with ESG integration largely determined by individual investment teams according to strategy. The Stewardship Policy references engagement, however, disclosure specific to the private credit business is limited, with no engagement examples or outcome reporting provided. Proxy voting policies are available at the group level but are not relevant for the Manager given the assets managed. While there is no standalone climate policy, climate-related disclosures are provided through a TCFD-aligned report, including scenario analysis and risk identification, though no firm-wide net-zero targets across investment portfolios are stated.

Product Level Approach

The Manager's data utilisation is limited, as it comprises a standardised ESG diligence questionnaire. There are clear signs of defined ESG elements in the Fund's research process. There is scope to more clearly evidence the 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.

Product

Service Providers

Trustee	La Trobe Financial Asset Management Limited
Investment manager	Morgan Stanley Capital Partners
Sub-investment manager	MS Capital Partners Adviser Inc.
Custodian	Perpetual Corporate Trust Limited
Administrator	La Trobe Financial Services Pty Ltd
Fund Auditor	Ernst & Young
Change in Key Providers? (Over last 12 months)	No

Product Details

Product size	$344.84m
Fund 12-month net flows	Positive
Distribution model	External
Investment structure	Feeder Fund
Buy/sell spreads	0.00/0.00
Product type	Unregistered Managed Investment Scheme (Unitised)
Liquidity	Quarterly, Subject to 5% NAV
Currency hedged	Fully
Use of derivatives	Yes
Types of derivatives	FX - Hedging Only

What is the Product Structure?

The Fund is structured as an Australian unitised unregistered Managed Investment Scheme ('MIS') which invests (via the Feeder Fund) into the Underlying Fund. The Fund may also hold derivatives for hedging purposes, as this is a hedged product. The Underlying Fund is a Delaware Business Development Company ('BDC'), LGAM Private Credit LLC. The Trustee for the Fund is La Trobe Financial Asset Management Limited, which is also the distributor.

Lonsec Opinion & Supporting Facts

Structure

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 across the BDC, Blocker and investor-facing vehicles. Positively, the Fund was incepted with a group of warehoused loans run by the Manager, giving investors access to a diversified and relatively deployed portfolio from inception.

Service Providers

The Manager employs high-quality service providers for critical functions such as custodial, administration and broking services. The RE is a related party and has built experience in operating and managing a number of schemes over an extended period of time, and is expected to have a governance framework in place to deal with any perceived conflicts of interest.

Wind-up Risks

The Fund has a low level of wind-up risk, given the relatively high levels of AUM.

Deal Allocation Policy

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. The final allocations are centrally tracked and approved by the Chief Compliance Officer ('CCO').

Transparency

The transparency is considered to be strong, as the Manager 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.

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Product *(continued)*

Liquidity Details

Gating allowed	Yes
Level of Gating	At Manager's Discretion for Redemptions Cumulatively Greater than 5% of NAV
Liquidity Frequency	Quarterly
Subscription and Redemption Notice Required	40 Days Before End of Quarter

Liquidity

The Fund has quarterly liquidity with a 5% maximum redemption limit of NAV per quarter, with the RE having discretion to accept or reject redemption requests. There is constant communication between the Manager and distributor, as it looks to gain a line of sight on potential inflows and outflows to aid capital deployment requirements. Cash forms part of the portfolio, managed by the non-investment functions of the Manager, with a credit line available for liquidity management purposes. Additionally, a proportion of the Underlying Fund is invested in broadly syndicated loans, which are more liquid by nature.

Valuation Details

Internal valuation committee	Yes
Frequency of valuations	Monthly (50% of Portfolio); Quarterly (100% of Portfolio)
Independent valuations	Yes
Type of valuation	Discounted Cash Flow

The Manager's 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 valuations comply with industry standards, as the Manager acts as the Valuation Designee.

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.

We strongly recommend that potential investors read the information memorandum Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer and disclosure and Lonsec Research FSG at the end of this document. This report supersedes all prior reports.

Fees

Annual Fees and Costs (% p.a.)

RG97 Applicable	No
Management fees & costs	1.75
Performance fee costs	0.00
Net Transaction Costs	0.00
Annual fees and costs	**1.75**

Source: FE fundinfo, Information Memorandum date: 07/Jul/2026

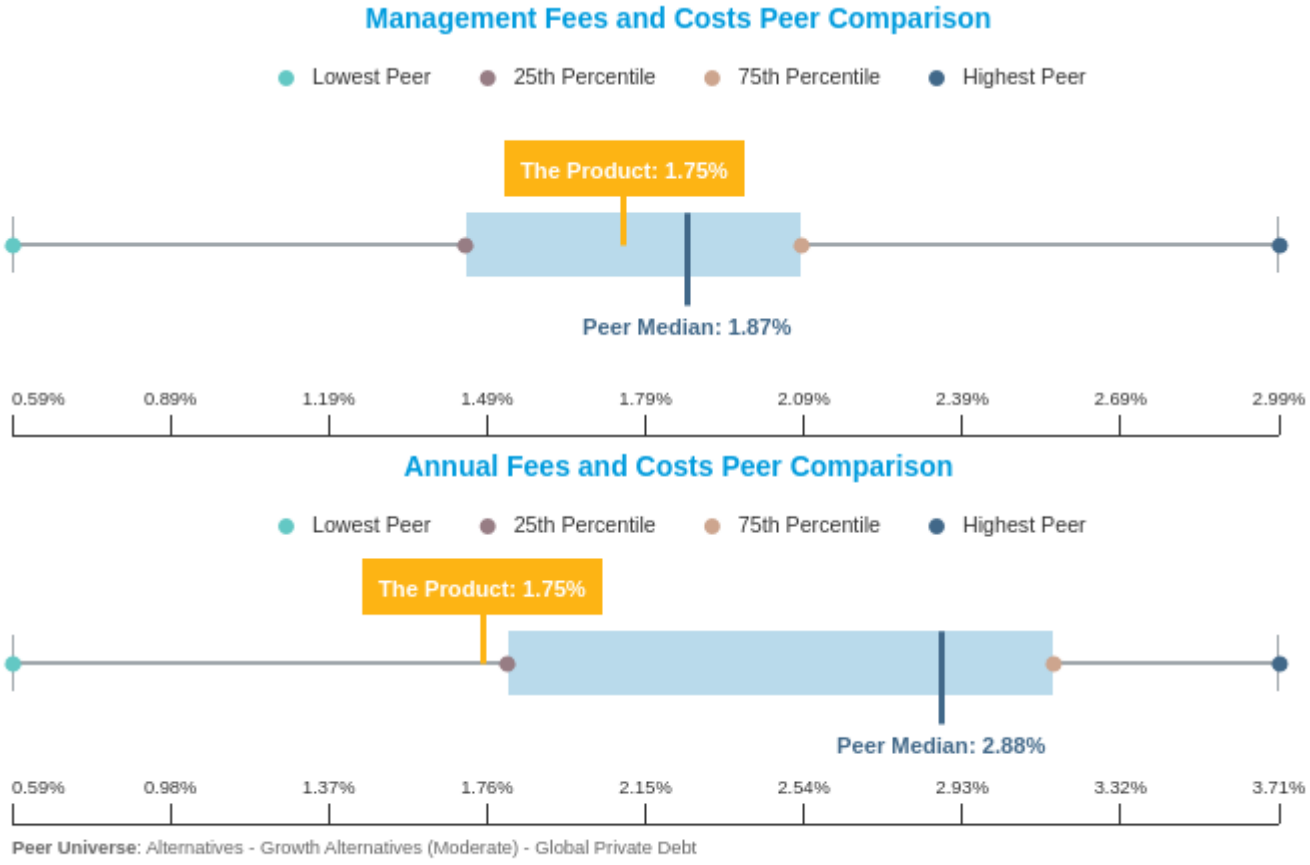
Performance Fees

Applicable	Yes
Hurdle type	Absolute Return
Hurdle	5% (1.25% per quarter)
Rate	12.5%
Fee capping	No
High watermark	No

Fees Explained

The Fund's fee and cost disclosure falls outside the scope of RG97 and so the Fund's total annual fees and costs may be significantly higher than that disclosed in the AFC table above and charts below. As a reference, a total fee load of 3.71% p.a. is charged for the Class B Retail version of this Fund.

A management fee of 0.75% p.a. is charged by La Trobe. Fees and costs are payable to Morgan Stanley out of the assets of the Underlying Fund, including a base management fee of 1.00% p.a. A performance fee of 12.5% is charged by the Manager at the Underlying Fund level on capital gains, combined with a 12.5% performance fee charged on income returns. The hurdle rate for income returns is 1.25% per quarter ('p.q.') with returns exceeding 1.25% p.q. but lower than 1.4286% p.q. kept in full, and 12.5% charged on returns exceeding 1.4286% p.q.



Peer Universe: Alternatives - Growth Alternatives (Moderate) - Global Private Debt

Lonsec Opinion

Annual Fees and Costs

The Fund's total fees and costs are near the highest in the peer group. AFCs are not disclosed for this product as it is an unregistered MIS.

Fairness

Fairness of the fee structure is deemed moderately low. Double layers of fees exist within the management fee, generating a consistently high yearly fee. A performance fee on quarterly returns locks in returns between 1.25% and 1.4286% for the Manager, with excess returns charged a 12.5% performance fee. Total fees have the ability to be high relative to some peers, primarily stemming from a high management fee.

Performance

Performance Summary

Offer Doc. return objective	The investment objective of the Class A Units in the Trust 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 Trust indirectly in the Underlying Fund.
Internal return objective	Capital stability and income at SOFR + 3.5%
Internal risk objective	Capital Preservation
Product benchmark	Bloomberg AusBond Bank Bill Index AUD
Lonsec peer group	Alternatives - Growth Alternatives (Moderate) - Global Private Debt

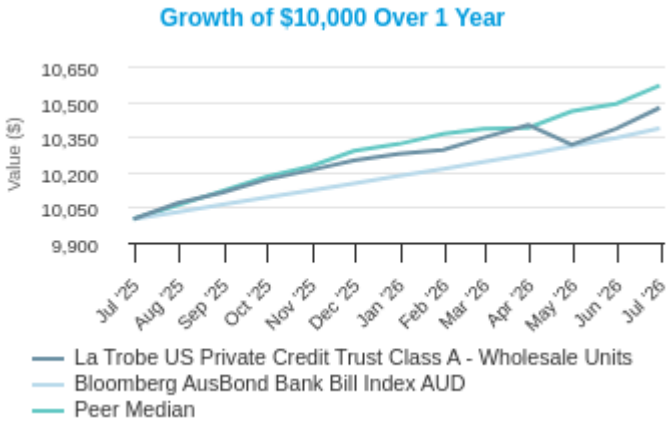
Alpha Generation

The Fund was incepted in July 2024, making performance difficult to assess due to the short track record. However, over that time, the Fund has lagged the peer median whilst also being one of the lowest performers relative to comparable US Private Debt funds. One year performance has been impacted due to the unrealised markdowns in the portfolio's software exposure, along with the impact of underperforming investments in the portfolio during the year.



Alpha Consistency

The Fund's performance consistency is difficult to assess through time given it's short track record with inception in June 2024. Similarly, performance of the Manager'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, the Manager has consistently delivered on its income and return objectives since its inception in 2022.

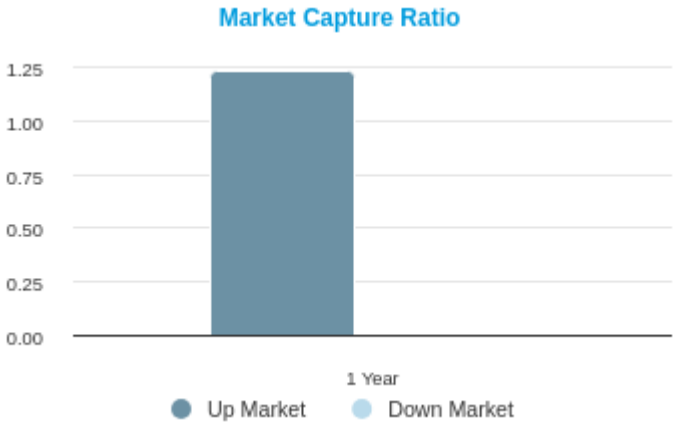


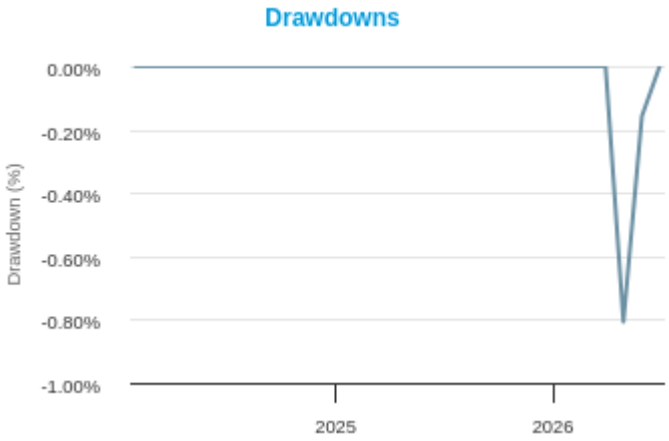


Performance *(continued)*

Product Defensiveness

The Fund's defensiveness is considered to be relatively moderate, as it has yet to establish a track record of performance through the cycle. The Fund's defensiveness has been solid since inception, albeit recording a drawdown of 0.81% in April 2026 mainly attributable to unrealised mark to market valuations resulting from broader market volatility and direct lending spreads widening. Further, the Comparable Fund, North Haven Private Income Fund, has exhibited a track record in managing drawdowns.





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.

Lonsec Group Disclaimers

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The product rated in this publication may have related financial products or be associated with other financial products and platforms. Our rating applies to the financial product outlined in this publication.

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

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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.