



La Trobe US Private Credit Fund Class B Retail units

October 2024

Investment Options

The purpose of this document is to provide Financial Advisers with further information about the **US Private Credit Fund Class B Retail units**. This document will be updated from time to time. The primary source of information for any investor is the Product Disclosure Statement (PDS).

What Makes us Different?



Unparalleled Expertise

Seven decades of credit asset management experience. Over 520 staff. The scale to bring opportunities to investors that other managers cannot access.



Track Record

Time-tested^ portfolios with proven performance across every economic cycle.



Quality & Resilience

A commitment to high quality assets and disciplined investment processes delivering resilient performance across the market cycle.^

Investment Objectives

The investment objective of the Class B Units is 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 (being companies with approximately US\$15 million to US\$200 million in annual EBITDA).

Asset Allocation

The Responsible Entity intends to gain the investment exposure described in the investment objective by investing the majority of the assets of the Fund indirectly in the Underlying Fund (LGAM Private Credit LLC, a limited liability company incorporated under the laws of Delaware) via the Intermediate Fund (LGAM US Private Credit Feeder Fund, an unlisted unit trust), with the balance of the assets of the Fund invested in cash and cash-like instruments. The Fund also holds derivatives for hedging purposes.

	30 September 2024	
	1 month	Inception to Date
Distribution Return	0.69%	2.12%
Total Net Return	0.76%	1.99%
Benchmark Return Secured overnight financing rate (SOFR) + 3%	0.67%	2.07%

^Past performance is not an indicator of future performance.



Issue and Redemption Price

Investment in the US Private Credit Fund Class B Retail units is measured on a unitised basis. The Responsible Entity will generally determine the Net Asset Value of the Fund and the NAV per Unit referable to the Class B Units monthly on the last day of the month (Pricing Date).

Issue price will be calculated on the basis of the NAV per Unit referable to the Class B Units as at the Pricing Date for the month prior to the Dealing Date, plus any applicable transaction costs calculated on the Dealing Date.

Redemption price of a Class B Unit will be calculated on the basis of the NAV per Unit referable to the Class B Units on the Pricing Date occurring at the end of the relevant quarter prior to the Redemption Date, less any applicable transaction costs calculated on the Redemption Date (Redemption Price). The Responsible Entity does not anticipate charging any transaction costs on redemptions from the Fund.

The Issue and Redemption Price will vary as the value of the assets of the Fund increases or decreases.

Platform Investments

Indirect investors: when investing via an Investment Platform, the investor is investing indirectly in the Fund and as such does not become a Unitholder. The Investment Platform operator is the Unitholder and the term 'Unitholder' as used in the PDS refers to those entities. Indirect investors will not receive reports or other documentation from the Responsible Entity or the Manager in respect of the Fund. Instead, these will be provided by the Investment Platform operator, who is the Unitholder. This includes information in

Ongoing annual fees and costs	Amount (estimates) Per annum of NAV referable to Class B units
Management fees	1.00% p.a.
Recoverable costs	0.15% p.a.
Indirect costs	1.45% p.a.
Total Management fees and costs	2.60% p.a.
Performance fees	Nil in relation to the Fund. 0.59% by underlying Fund
Transaction costs	0.10%
Member activity related fees and costs	
<ul style="list-style-type: none"> • Establishment fee • Contribution fee • Buy-sell spread • Withdrawal fee • Exit Fee • Switching Fee 	Nil

relation to applications/redemptions, cooling-off periods, processing times, distributions, fees and expenses and taxation. The Investment Platform operator should be contacted for details on how to invest in or request a redemption from the Fund.

Reinvestment of Distributions: Reinvestment of income via investment platforms is generally not permitted. Please refer to your individual platform for clarification.

Access to Your Money (via platform investment)

Requesting a withdrawal: For investments through an Investment Platform, redemption requests are made to the Investment Platform.

La Trobe Financial will treat an Investment Platform as the Unitholder for the purposes of considering redemption requests. All requests from the Investment Platform will be treated as one request, and La Trobe Financial will only deal with redemption requests from the Investment Platform itself.

Processing withdrawal requests: at any time during the investment a Unitholder can request a release of all or part of their investment, subject to section 4.9 of the PDS, by contacting the Investment Platform operator. Redemption requests will be processed quarterly in accordance with the terms of the PDS, on the Redemption Date unless a Special Redemption applies. You should refer to your Investment Platform operator for details of redemption processes.

Reducing withdrawal payment amounts: where insufficient funds are available to meet withdrawal requests relating to a specified withdrawal date, withdrawal payment amounts will be reduced on a pro-rata basis. Unmet portions of any withdrawal request will be cancelled. Where we reduce the withdrawal payment, the Investment Platform will need to submit a new withdrawal request. The new request can be for the balance of the unpaid withdrawal amount or for any other amount. This new withdrawal request will be processed at the specified withdrawal date relevant to the date we receive the request from the Investment Platform, and will be reduced on a pro-rata basis if there is insufficient cash available in the Fund to fully meet the request. We will provide written notice if we reduce withdrawal payment amounts.

Payment times: proceeds of any accepted redemption requests will in the ordinary course be distributed to the relevant Unitholder within 40 days of the Redemption Date.

Total withdrawals: The Responsible Entity need not accept redemption requests received over a quarter up to the Redemption Cut Off Time exceeding 5% of the outstanding Class B Units. Redemptions received by the Responsible Entity exceeding 5% of the outstanding Class B Units may be accepted by the Responsible Entity in its sole discretion on a pro-rata basis, or may be scaled back to 5% or such other amount on a prorata basis as determined by the Responsible Entity of the outstanding Class B Units on a prorata basis to the requests.

Regular Reporting

Investors or their Financial Advisers receive the following regular reports:

- Receipt of Investment made;
- Detailed Transaction Statements;
- The Funds return on investment; and
- The Financial Year Annual Taxation Statement (if applicable).

Key Product Features

Investment Portfolio	Primarily comprised of directly originated senior secured private sponsor-backed U.S. corporate middle-market companies
Asset Class / Segment	Defensive/Fixed Interest
Investment Structure	Australian Registered Managed Investment Scheme investing indirectly into a discrete La Trobe Financial Business Development Company managed for La Trobe Financial by the Investment Adviser
Applications	<p>Direct investors Application Form and monies to be sent to the Responsible Entity by no later than 2pm (Melb time) on the 25th of the month preceding the Dealing Date (or, if that date is not a Business Day, the prior Business Day) (Application Cut Off Time).</p> <p>Platform investors Please refer to "Platform Investments"</p>
NAV Frequency	Monthly
Dealing date	First business day of the month
Distributions	Monthly
Pricing date	Last business day of the month
Target Yield	Annualised target distribution yield of 8.50% [†] p.a. net of fees and expenses & before adjusting for FX rate fluctuations
Liquidity	Quarterly, generally up to 5% of Class B units
Suggested investment timeframe	Open ended fund. Medium term investment time horizon
Minimum investment	\$10,000 initial \$5,000 subsequent Indirect investor not applicable

Distributions

The Responsible Entity intends to make monthly distributions to Unitholders of Class B Units. The Responsible Entity retains the discretion to distribute income of the Fund more or less frequently. The ability of the Responsible Entity to make distributions is primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Fund. There is no guarantee that the Fund will make distributions.

Access to Your Money (via direct investment)

Unitholders may request that their Class B Units be redeemed by:

- completing and signing a redemption request form and delivering it to the Responsible Entity;
- completing a redemption request form online, which can be accessed at <https://www.latrobefinancial.com.au/investments/forms-library/>; or
- such other method as determined by the Responsible Entity from time to time.

The Responsible Entity will process redemptions on a quarterly basis. Redeeming Unitholders must provide their redemption request forms to the Responsible Entity by no later than 2pm (Melbourne time) on the 25th (or, if that date is not a Business Day, the prior Business Day) in the calendar month preceding the final

month of the relevant quarter end (Redemption Cut Off Time).
By way of example:

Redemption Period	Redemption
1 January to 31 March	25 February
1 April to 30 June	25 May
1 July to 30 September	25 August
1 October to 31 December	25 November

Target Market Determination

The Target Market Determination for the US Private Credit Fund Class B Retail units prepared and issued by La Trobe Financial can be accessed at https://www.latrobefinancial.com.au/app/uploads/TMD_US-Private-Credit-Fund-Class-B-Units.pdf

Asset Management Team



Chris Paton
Chief Investment Officer



Lilian Chin
Director of Client Partnerships & ESG



David Tagg
Head of Product



Michael Watson
Head of Distribution



Gary Bell
Chief Liquidity Officer



Amy Hallihan
Head of Operations

How to Apply

Over the Phone

If you require assistance with your application process or any further information please contact any of our Asset Management Team toll free on **1800 818 818**. You can call us at any time and we can register and set up your account over the telephone.

Online

You can also complete your application online 24/7 via our investment platform **La Trobe Direct** by downloading our app to your mobile phone from the app store.

Manual

Complete your written application form and forward with certified identification via post or email to our Asset Management Team at GPO Box 2289 Melbourne VIC 3001 or investor@latrobefinancial.com.au

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La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence No. 222213 is the responsible entity of the La Trobe US Private Credit Fund ARSN 677 174 382.

It is important for you to consider the Product Disclosure Statement for the Credit Fund in deciding whether to invest, or to continue to invest, in the Credit Fund.

You can read the PDS and the Target Market Determination on our website.

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