

# Investment Snapshot – Class A

Invest into the rebuild of Middle America via a defensive portfolio of senior secured, first-lien term loans provided to US Middle Market Companies, owned by some of the world's largest private equity firms.

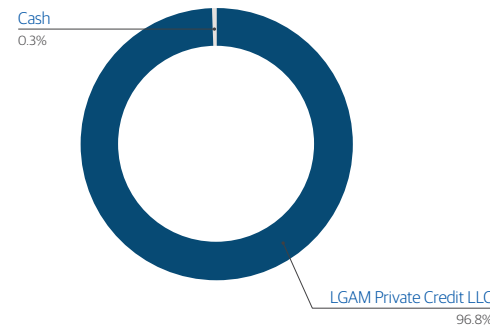
## Key Terms

**Target Yield** Monthly Distributions, with a target annualised distribution yield from 9.0% p.a. net of fees & pre-FX fluctuations<sup>(1)</sup>

**Liquidity** Quarterly, generally up to 5%

**Hedging** Capital exposures hedged by La Trobe Financial<sup>(2)</sup>

Portfolio Diversification  
Fund Asset Allocation\*



\*The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

**\$187.8m**

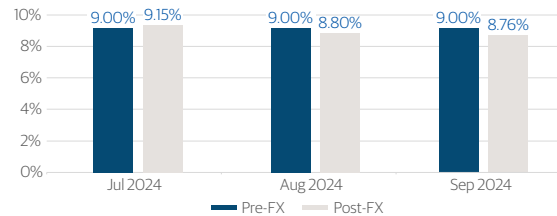
Fund Under Management

## USPC - NAV Per Unit and Annualised Return

Date	Net Assets \$/Unit	Distributions \$/Unit	Return (post-FX - Annualised)
30 Nov 2024	\$9.982885	\$0.077604	9.33%
31 Oct 2024	\$9.983706	\$0.076718	9.23%
30 Sep 2024	\$9.968982	\$0.072800	8.76%
31 Aug 2024	\$9.9728	\$0.073354	8.80%
31 Jul 2024	\$9.9995	\$0.076270	9.15%
30 Jun 2024	\$10.0024	\$0.075554	9.08%
31 May 2024	\$9.9833	\$0.075086	9.01%
30 Apr 2024	\$9.9963	\$0.075984	9.11%
31 Mar 2024	\$10.0048	\$0.076436	9.18%
29 Feb 2024	\$9.9917	\$0.076069	9.15%
31 Jan 2024	\$9.9801	\$0.075150	9.06%
31 Dec 2023	\$9.9570	\$0.072582	8.71%

## September 2024 Quarter Distribution (Annualised)<sup>(3)</sup>

	Pre-FX	Post-FX
Jul 2024	9.00%	9.15%
Aug 2024	9.00%	8.80%
Sep 2024	9.00%	8.76%



Disclaimers:  
 (1) This target yield is not a forecast, projection or prediction of the performance of the La Trobe US Private Credit Fund. The Fund's target yield is not and should not be seen as a statement about the Fund's likely future performance and there is no guarantee that the performance of the Fund will achieve the target yield.  
 (2) While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements.  
 (3) Pre-FX distributions is the amount calculated before accounting for the effects of foreign exchange (FX) rate fluctuations whereas Post-FX adjusts for any fluctuations in currency pricing. Numbers are rounded for reporting purposes, so where sum of the numbers is immaterially different from the total, it is acknowledged that this is due to report rounding. Investment metrics and commentary in this report refers to the portfolio investments held within the LGAM Private Credit LLC, and excludes cash held. LGAM Private Credit LLC typically holds investments in loans alongside other Morgan Stanley funds & other loan providers. Weighted average borrower EBITDA and leverage is calculated on total borrower / loan value. The information included in this document has been extracted from the program sub-advisor's (Morgan Stanley) SEC filings made pursuant to the Securities Exchange Act of 1934. These filings are made generally 6 weeks post quarter end, or 10 weeks in the case of the December quarter (being the end of the financial year for the Underlying Fund). La Trobe Financial is committed to making this information available as timely as possible to investors.

# Underlying Fund

## Selected Financial Highlights & Portfolio Information

	Q1CY24	Q2CY24	Q3CY24
Total portfolio at fair value (US\$'000)	\$122,790	\$174,390	\$230,046
Unfunded Commitments (US\$'000)	\$22,857	\$37,730	\$51,144
Number of portfolio companies	51	68	82
Average investment size of portfolio companies (US\$'000)*	\$2,408	\$2,565	\$2,805
Weighted average yield at fair value	11.4%	11.1%	10.3%
Weighted average yield at cost	11.4%	11.1%	10.4%
% of floating rate of debt investments	100.0%	99.7%	99.7%
Net assets (US\$'000)	\$98,060	\$110,851	\$125,704
Debt outstanding, at par (US\$'000)	\$29,500	\$66,000	\$107,600
Debt to equity	0.30x	0.60x	0.86x
Net debt to equity	0.24x	0.54x	0.82x
Average debt to equity	0.28x	0.34x	0.73x

## Key Fund Metrics

5.2 Years Weighted Average Maturity of Loan Investments	US\$230.05m Assets Under Management	39.7% Weighted Average LTV	US\$3.45m Average Loan Size*	99.6% First Lien Investments	3.1% Largest Loan Investment	95.5% Non-Cyclical Industries
0.86x Fund level leverage	26 Number of Industries	82 Number of Borrowers	US\$180.5m Weighted Average LTM EBITDA	99.7% Floating Rate Loans	1.3% Non-Accruals	6.1x Weighted Average Net Leverage

### Disclaimers:

NAV is based on ending shares outstanding as of such date. Per share data is based on weighted average shares outstanding for the quarter then ended. Numbers are rounded for reporting purposes, so where sum of the numbers is immaterialy different from the total, it is acknowledged that this is due to report rounding.

\*Average Investment Size of portfolio companies represents the total loan portfolio at fair value (i.e. the funded loan balance) divided by the number of borrowers. By comparison, the Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.

## September Quarter Highlights

- The Fund committed US\$86.5 million to new investments during the Q3CY24
  - 99.8% of new investment commitments were in floating rate first lien senior secured loans with 0.2% in other securities
  - Invested across 16 new and 8 existing portfolio companies
- Certain investments in one portfolio company were on non-accrual status during Q3CY24 representing 1.3% of total portfolio based on amortized cost
- The fund had internal borrowing of US\$107.6 million; quarter-end debt-to-equity ratio was 0.86x
- The Underlying Portfolio had total liquidity of US\$97.2 million, including cash and cash equivalents of US\$4.8 million and undrawn committed debt capacity of US\$92.4 million
- On 2 July 2024, the Underlying Fund entered into an amendment with the Citibank credit facility extending the ramp-up period and adjusting certain terms related to advance rates and restricted payments.

### Loan in Spotlight: Diligent Corporation

Diligent Corp. is a privately owned company that is headquartered in New York. Diligent is a provider of comprehensive governance software featuring tools to aid board of directors and executives and connect insights across governance, risk, compliance, audit and ESG. The company services clients across various industries, helping to streamline processes and enhance decision-making through its board management, enterprise risk management, audit management and market intelligence offerings.

**Loan size:** \$50,000,000\*

**Term to Maturity:** 71 Months

**Interest Rate:** 10.09%

**Commencement Date:** 1 July 2024

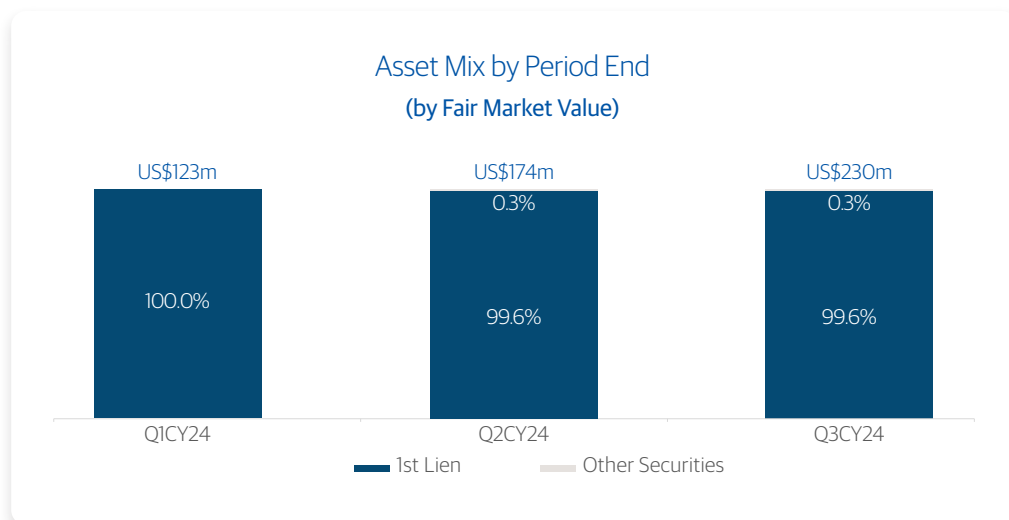
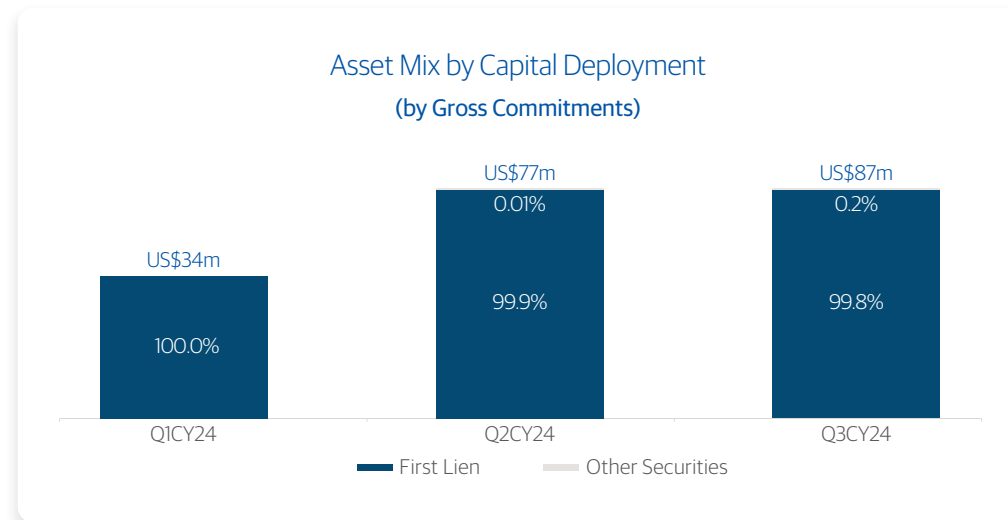
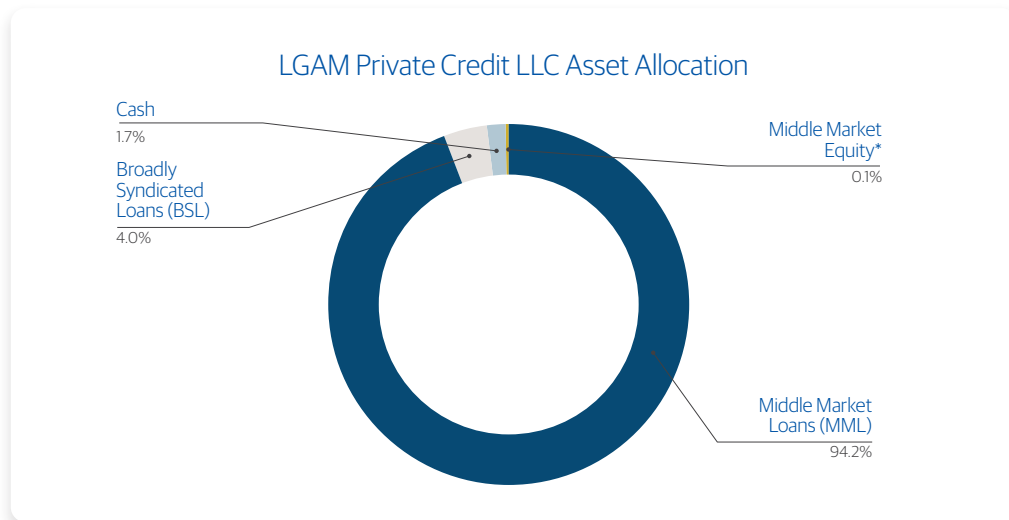
**Security Type:** First Lien Loan

**Loan Purpose:** Leveraged Buy Out

\*Of the \$50m loan, the Fund contributed \$5.6m at cost.

Underlying Fund

Portfolio Diversification



Unfunded Commitment Expiry Term^

	%	US\$m	Numbers
FY24	2.6%	1.34	2
FY25	7.5%	3.86	9
FY26	49.8%	25.45	38
FY27	8.0%	4.12	5
FY28	4.2%	2.14	9
FY29	5.4%	2.76	7
FY30	9.5%	4.87	15
>FY30	13.0%	6.63	21
<b>Total</b>	<b>100.0%</b>	<b>51.14</b>	<b>106</b>

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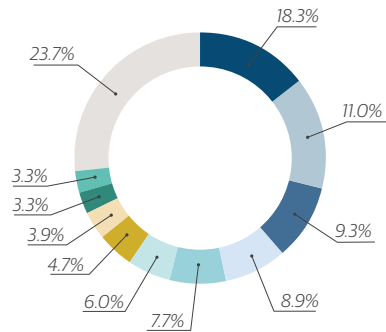
\*From time to time the Underlying Fund is offered an immaterial equity investment as part of a first-lien loan provided to a portfolio company. Collectively, these equity holdings will only represent a modest proportion of the overall portfolio.

^Loans provided to portfolio companies by the Underlying Fund may include both a funded loan amount and a committed but unfunded loan amount. The committed amount will be provided at the request of the portfolio company subject to meeting certain contracted conditions. The unfunded loan commitment may have a contracted termination date. If the termination date expires prior to the portfolio company utilising the unfunded amount, that unfunded amount is no longer available to the portfolio company. Accordingly, total commitment amounts of the Underlying Fund may not necessarily reflect future cash requirements (i.e. they may be lower).

Underlying Fund

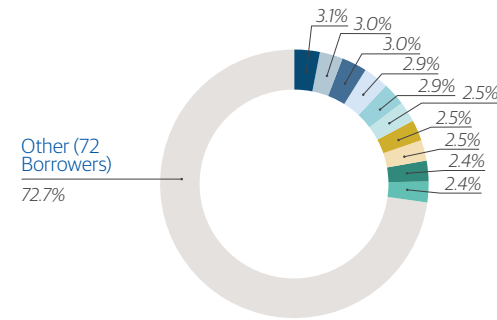
Portfolio Diversification

Industry Allocation



	%	US\$'000s	Number
Software	18.3%	41,996	12
Insurance Services	11.0%	25,249	11
Health Care Providers & Services	9.3%	21,459	6
Professional Services	8.9%	20,514	7
Commercial Services & Supplies	7.7%	17,725	9
Diversified Consumer Services	6.0%	13,695	5
IT Services	4.7%	10,813	3
Distributors	3.9%	8,994	2
Real Estate Management & Development	3.3%	7,507	2
Multi-Utilities	3.3%	7,486	2
Other	23.7%	54,608	23
<b>Total</b>	<b>100.0%</b>	<b>230,046</b>	<b>82</b>

Borrower Diversification

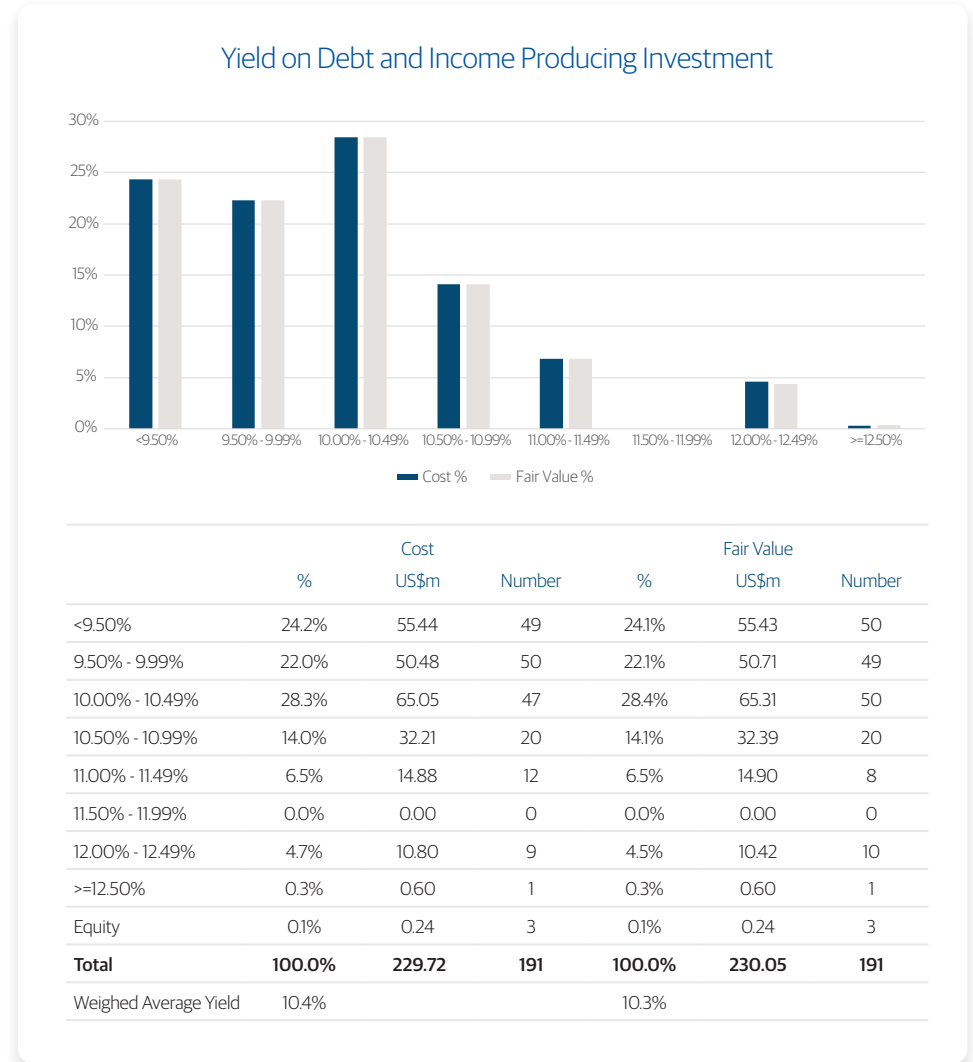
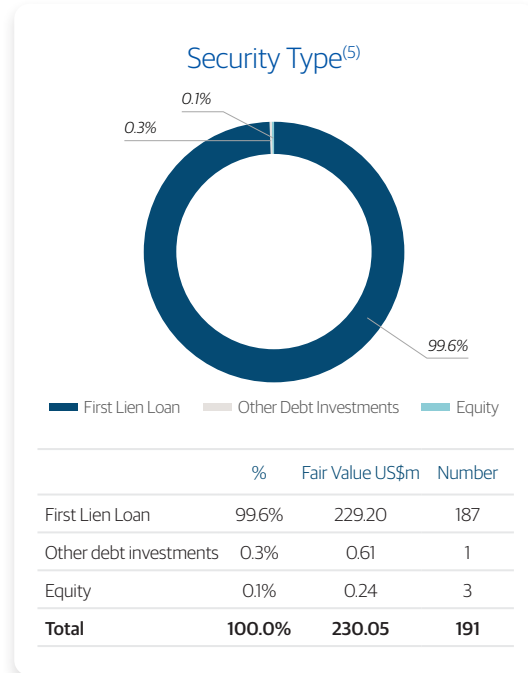
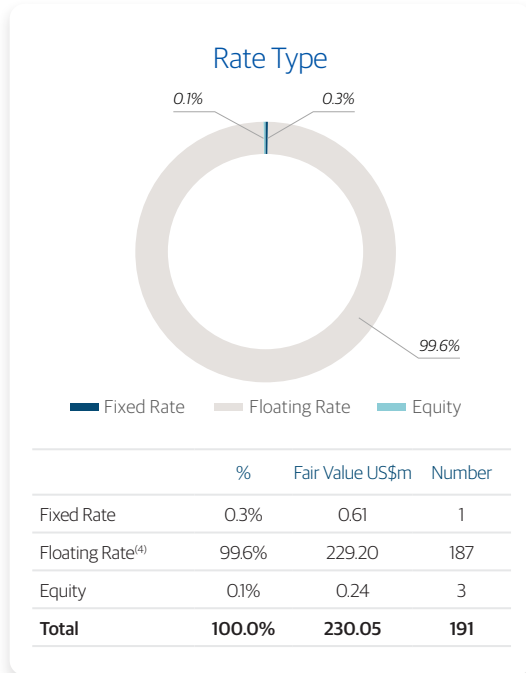


	%	US\$'000s
DCA Investment Holdings, LLC	3.1%	7,240
Bullhorn, Inc.	3.0%	6,933
Everbridge	3.0%	6,859
MRI Software LLC	2.9%	6,635
insightsoftware	2.9%	6,607
Avalara, Inc.	2.5%	5,857
Turnpoint Services LLC	2.5%	5,818
iCIMS, Inc.	2.5%	5,676
Diligent Corporation	2.4%	5,603
Insightful Science	2.4%	5,541
Other (72 Borrowers)	72.7%	167,277
<b>Total</b>	<b>100.0%</b>	<b>230,046</b>

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Underlying Fund

Loan Asset Characteristics



Margin over Reference Rate

	%	Fair Value US\$m	Number
<3.00%	1.2%	2.77	3
3.00-3.99%	3.4%	7.84	8
4.00% - 4.99%	28.6%	65.81	62
5.00% - 5.99%	48.2%	110.92	91
>=6.00%	18.5%	42.47	24
Equity	0.1%	0.24	3
<b>Total</b>	<b>100.0%</b>	<b>230.05</b>	<b>191</b>

Loan Purpose

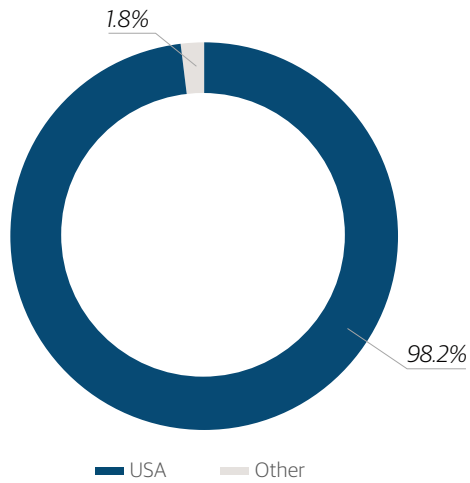
	%
Leveraged Buy Out	64.2%
Other	35.8%
<b>Total</b>	<b>100.0%</b>

Disclaimers:  
 (4) Floating Rate - debt investments generally have a stated term of five to six years and typically bear interest at a floating rate usually determined on the basis of a benchmark such as SOFR plus a margin.  
 (5) Security Type - First lien loans have the highest priority to pledged collateral in the event of default. No one can get paid before a first lien holder. Second lien loans are next in the priority standings.  
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Underlying Fund

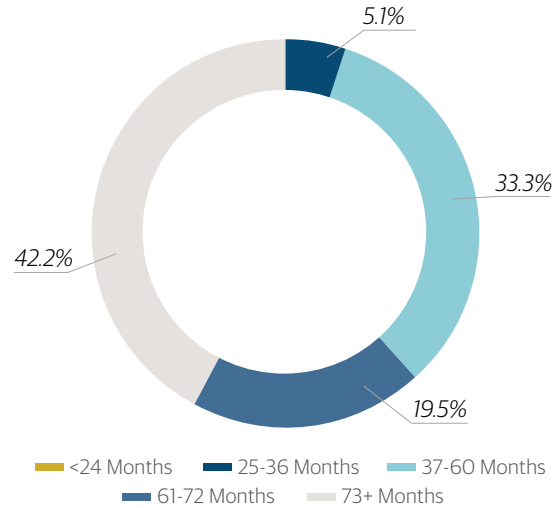
Borrower Characteristics

Geographic Distribution %



	%	Fair Value US\$m	Number
USA	98.2%	225.94	80
Other	1.8%	4.11	2
<b>Total</b>	<b>100.0%</b>	<b>230.05</b>	<b>82</b>

Loan Maturity Profile



	%	Fair Value US\$m	Number
<24 Months	0.0%	0.00	1
25-36 Months	5.1%	11.61	6
37-60 Months	33.3%	76.42	50
61-72 Months	19.5%	44.88	45
73+ Months	42.2%	96.88	86
Equity	0.1%	0.24	3
<b>Total</b>	<b>100.0%</b>	<b>230.05</b>	<b>191</b>

Industry Type

	%	Fair Value US\$m	Number
Cyclical Industries <sup>(6)</sup>	4.5%	10.35	3
Non-Cyclical Industries	95.5%	219.69	79
<b>Total</b>	<b>100.0%</b>	<b>230.05</b>	<b>82</b>

Hold Size as Measured by Gross Commitments

	%	Fair Value US\$m	Number
<\$1m	8.1%	18.59	115
>=\$1m <\$2m	26.8%	61.71	10
>=\$2m <\$3m	12.5%	28.69	26
>=\$3m <\$4m	18.5%	42.63	20
>=\$4m <\$5m	16.1%	37.08	11
>=\$5m	18.0%	41.35	9
<b>Total</b>	<b>100.0%</b>	<b>230.05</b>	<b>191</b>

Disclaimers:  
(6) Cyclical businesses consist of businesses that we believe may be subject to business cycle volatility, including but not limited to restaurants, retail and energy.  
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## Underlying Fund

## Loan Performance

### Internal Risk Rating

		Q4CY23		Q1CY24		Q2CY24		Q3CY24	
		%	Fair Value US\$m	%	Fair Value US\$m	%	Fair Value US\$m	%	Fair Value US\$m
Performing	<b>Risk Rating 1</b> Loan is outperforming initial underwriting expectations	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
	<b>Risk Rating 2</b> All loans are written at this risk rating. Loan is performing in line with initial underwriting expectations	100.0%	99.75	100.0%	122.79	100.0%	174.39	98.9%	227.49
Under-performing	<b>Risk Rating 3</b> Loan is underperforming initial underwriting expectations. Outstanding principal & interest is less than 120 days past due	0.0%	0.00	0.0%	0.00	0.0%	0.00	1.1%	2.56
	<b>Risk Rating 4</b> Loan is significantly underperforming initial underwriting expectations. A material loss of the loan principal may be anticipated	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
<b>Total</b>		<b>100.0%</b>	<b>99.75</b>	<b>100.0%</b>	<b>122.79</b>	<b>100.0%</b>	<b>174.39</b>	<b>100.0%</b>	<b>230.05</b>

### Quarter on Quarter Movement Commentary

There is one underperforming loan within the loan book. The borrower provides services throughout the claim handling and resolution process through its network of qualified independent adjusters or by connecting policyholders to well-credentialed contractors

This loan was re-rated from risk rating 2 to risk rating 3, placed on non-accrual during the September 2024 quarter. The loan fair value was reduced to US\$2.56m from the original cost of US\$2.98m

- Risk Rating 1 - In the opinion of our Investment Adviser, investments in Category 1 involve the least amount of risk relative to our initial cost basis at the time of origination or acquisition. Category 1 investments performance is above our initial underwriting expectations and the business trends and risk factors are generally favourable, which may include the performance of the portfolio company, or the likelihood of a potential exit.
- Risk Rating 2 - In the opinion of our Investment Adviser, investments in Category 2 involve a level of risk relative to our initial cost basis at the time of origination or acquisition. Category 2 investments are generally performing in line with our initial underwriting expectations and risk factors to ultimately recoup the cost of our principal investment are neutral to favourable. All new originated or acquired investments are initially included in Category 2.
- Risk Rating 3 - In the opinion of our Investment Adviser, investments in Category 3 indicate that the risk to our ability to recoup the initial cost basis at the time of origination or acquisition has increased materially since the origination or acquisition of the investment, such as declining financial performance and non-compliance with debt covenants; however, principal and interest payments are not more than 120 days past due.
- Risk Rating 4 - In the opinion of our Investment Adviser, investments in Category 4 involve a borrower performing substantially below expectations and indicate that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. For Category 4 investments, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis at the time of origination or acquisition upon exit.

#### Disclaimers:

(7) Payment in Kind (PIK) loans are a form of mezzanine debt funding whereby the borrower may pay interest in forms other than cash.

(8) Other income - The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment and syndication fees for managerial assistance rendered by the Investment Manager to the portfolio companies. Such fees are recognised in income when earned or when the services are rendered and there is no uncertainty or contingency to the amount to be received.

(9) Accrual Status refers to the status of interest or fees that have been incurred but not yet paid.

(10) Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest for a loan will be collected in full. Non-accrual loans are restored to accrual status when past due principal and interest is made current (i.e. repaid in full) and, in the program sub-adviser's judgment, are likely to remain current. The program sub-adviser may decide not to place a loan on non-accrual status if the loan has sufficient collateral value and is expected to be collected in full.

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### Repayment Arrangements

	%	Fair Value US\$m
Interest Income (Normal Income)	95.8%	12.70
Payment in Kind Arrangement <sup>(7)</sup>	1.4%	0.18
Other Income / Arrangement <sup>(8)</sup>	2.9%	0.38
<b>Total</b>	<b>100.0%</b>	<b>13.27</b>

### Loan Accrual Status<sup>(9)</sup>

	%	Fair Value US\$m	At Cost US\$m
Accrual	98.9%	227.49	226.74
Non-Accrual <sup>(10)</sup>	1.1%	2.56	2.98
<b>Total</b>	<b>100.0%</b>	<b>230.05</b>	<b>229.72</b>

## Underlying Fund

### Condensed Schedule of Investments

	Investment Type	Industry	Spread (%)	Interest Rate (%)	Maturity Date	Cost US\$	Fair Value US\$	% of Fair Value
DCA Investment Holdings, LLC	Directly Originated Term Loan	Health Care Providers & Services	6.50%	11.01%	3/4/2028	7,272,000	7,240,000	3.1%
Bullhorn, Inc.	Directly Originated Term Loan	Professional Services	5.00%	9.85%	1/10/2029	6,893,000	6,933,000	3.0%
Everbridge Holdings, LLC	Directly Originated Term Loan	Software	5.00%	10.33%	2/7/2031	6,859,000	6,859,000	3.0%
MRI Software, LLC	Directly Originated Term Loan	Real Estate Management & Development	4.75%	9.35%	10/2/2027	6,621,000	6,635,000	2.9%
GS AcquisitionCo, Inc.	Directly Originated Term Loan	Software	5.25%	9.85%	25/5/2028	6,571,000	6,607,000	2.9%
Avalara, Inc.	Directly Originated Term Loan	Distributors	6.25%	10.85%	19/10/2028	5,819,000	5,857,000	2.5%
Essential Services Holding Corporation	Directly Originated Term Loan	Diversified Consumer Services	5.00%	10.29%	17/6/2031	5,792,000	5,818,000	2.5%
iCIMS, Inc.	Directly Originated Term Loan	Health Care Providers & Services	7.25% (incl. 3.38% PIK)	12.17%	18/8/2028	5,636,000	5,676,000	2.5%
Diligent Corporation	Directly Originated Term Loan	Software	5.00%	10.09%	2/8/2030	5,578,000	5,603,000	2.4%
GraphPad Software, LLC	Directly Originated Term Loan	Biotechnology	4.75%	9.35%	30/6/2031	5,513,000	5,541,000	2.4%
Integrity Marketing Acquisition, LLC	Directly Originated Term Loan	Insurance Services	5.00%	10.08%	25/8/2028	4,952,000	4,952,000	2.2%
Higginbotham Insurance Agency, Inc.	Directly Originated Term Loan	Insurance Services	4.50%	9.35%	24/11/2028	4,874,000	4,874,000	2.1%
Model N, Inc.	Directly Originated Term Loan	Life Sciences Tools & Services	5.00%	9.64%	27/6/2031	4,800,000	4,849,000	2.1%
Project Potter Buyer, LLC	Directly Originated Term Loan	Building Products	6.00%	10.60%	23/4/2027	4,799,000	4,799,000	2.1%
World Insurance Associates, LLC	Directly Originated Term Loan	Insurance Services	6.00%	10.60%	3/4/2028	4,614,000	4,649,000	2.0%
ComPsych Investment Corp.	Directly Originated Term Loan	Professional Services	4.75%	10.03%	22/7/2031	4,632,000	4,632,000	2.0%
HSI Halo Acquisition, Inc.	Directly Originated Term Loan	Commercial Services & Supplies	5.00%	9.85%	30/6/2031	4,569,000	4,616,000	2.0%
alway Borrower, LLC	Directly Originated Term Loan	Insurance Services	4.50%	9.10%	29/9/2028	4,527,000	4,502,000	2.0%
Vessco Midco Holdings, LLC	Directly Originated Term Loan	Multi-Utilities	5.25%	10.22%	24/7/2031	4,221,000	4,221,000	1.8%
Granicus, Inc.	Directly Originated Term Loan	Software	5.25% (incl. 2.25% PIK)	10.10%	17/1/2031	4,100,000	4,123,000	1.8%
<b>Total Top 20 Issuers</b>						<b>108,642,000</b>	<b>108,986,000</b>	<b>47.4%</b>
Other Portfolio Investments						121,081,000	121,060,000	52.6%
<b>TOTAL PORTFOLIO INVESTMENTS</b>						<b>229,723,000</b>	<b>230,046,000</b>	<b>100.0%</b>

For further information on the Underlying Fund please refer to the [IQ-O filed with the SEC](#)

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La Trobe Financial Asset Management Limited ACN 007 332 363 AFSL 222213 is the Responsible Entity of the La Trobe US Private Credit Fund ARSN 677 174 382. It is important for you to consider the Information Memorandum before investing.

This product is for wholesale investors only.