

Issue Date: 26 May 2025

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (**Act**). It describes the class of consumers that comprises the target market for units in the La Trobe Private Credit Fund (ASX:LF1) (**Fund Product**) and matters relevant to the Fund Product's distribution and review (specifically, distribution conditions, triggers to review the target market and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the Fund Product being consistent with the most recent TMD (unless the distribution is excluded conduct). It forms part of the Issuer's design and distribution arrangements for the Fund Product.

This document is not a product disclosure statement, and is not a summary of the product features or terms of the Fund Product. This document does not take into account any person's individual objectives, financial situation or needs. Consumers interested in acquiring this Fund Product should carefully read the Product Disclosure Statement (**PDS**) for the La Trobe Private Credit Fund (**Fund**) before deciding whether to acquire this Fund Product.

1. Product and Issuer Description

Fund Product	La Trobe Private Credit Fund (ASX: LF1) (Fund)
Issuer	La Trobe Financial Asset Management Limited AFSL 222213, ACN 007 332 363
Fund Manager	La Trobe Financial Services Pty Limited ACN 006 479 527
Fund ARSN	686 964 312
Underlying Funds	12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and La Trobe US Private Credit Fund - Class A (Wholesale) ARSN 677 174 382
TMD Version	1.0

2. Description of Target Market for the Fund Product

The table below, under the column Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this Fund Product.

Category	Consumer Attributes
Consumer's Investment Objective	<p>The consumer seeks an investment which offers the following choices:</p> <ul style="list-style-type: none"> access to a unitised fund which is listed on the Australian Securities Exchange (ASX); a target cash distribution yield of RBA Official Cash Rate + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund)*; interest income paid monthly to the consumer or reinvested in additional Units at their election; and access to a diversified portfolio of private credit assets, which includes proprietary Australian real estate private credit secured by first mortgages and first-lien direct lending loans provided to U.S. mid-market companies (mostly private-equity owned).

* This target distribution return is not a forecast, projection or prediction of the performance of the Fund Product. The Fund Product's target return is not and should not be seen as a statement about the Fund Product's likely future performance and there is no guarantee that the performance of the Fund Product will achieve the target yield.

Category	Consumer Attributes	
Consumer Risk (ability to bear loss) and Return Profile	<p>The consumer accepts:</p> <ul style="list-style-type: none"> no guarantee of the investment result, distributions to consumers or liquidity; the distribution yield may be less than the target yield as disclosed on the Issuer's website; that the payment of distributions depend on the performance of the underlying portfolio of the 12 Month Term Account of the La Trobe Australian Credit Fund and the La Trobe US Private Credit Fund – Class A Units; the risk that the consumer may lose some or all of their invested capital; that the market value of the Fund traded on the ASX may fluctuate significantly; and the risk that a request to redeem capital under an off-market buy-back may be pro-rated or scaled back by the Issuer. 	
Consumer Financial Situation	The consumer has sufficient funds to invest the minimum investment amount of AUD\$2,000 consistent with the consumer's intended product use (see below).	
Consumer's Investment Timeframe	The Fund seeks to achieve its investment objectives over the medium term, being over a rolling two to three year period. The consumer may also take a medium term view of their investment.	
Consumer's Need to Access Capital	<ul style="list-style-type: none"> The consumer accepts that access to their capital is possible: <ul style="list-style-type: none"> once the Fund is admitted to the official list of ASX and units are quoted on the ASX; if there is a buyer of units at a price that is satisfactory to the selling unitholder; and the ASX is open for trading and the units are not suspended from trading. The Issuer intends to offer to buy-back up to 5% of the of the issued capital of the Fund each calendar quarter. If a quarterly buy-back offer would result in the Issuer exceeding the '10/12 Limit' (10% of the smallest number of units that are on issue at any time during the previous 12 months), then the Issuer will only be able to continue to make that offer where it has obtained approval to do so by ordinary resolution of unitholders (refer to the PDS). The Issuer may also suspend redemptions where the Issuer is reasonably of the view that it is necessary to do so in order for it to comply with its obligations under the law. The Issuer does not provide the consumer with any guarantee to early redemption of some or all of their funds invested in the Fund. 	
Consumer's Intended Product Use (% of Investable Assets ¹)	Solution/standalone (up to 100%)	Not in target market
	Major allocation (up to 75%)	Not in target market
	Core component (up to 50%)	Not In target market
	Minor allocation (up to 25%)	In target market
	Satellite/small Allocation (up to 10%)	In target market
Solution/standalone		
The consumer may hold the investment as up to 100% of their total investable assets ¹ . The consumer is likely to seek a product with very high portfolio diversification ² .		
Major allocation		
The consumer may hold the investment as up to 75% of their total investable assets ¹ . The consumer is likely to seek a product with at least high portfolio diversification ² .		
Core component		
The consumer may hold the investment as up to 50%, of their total investable assets ¹ . The consumer is likely to seek a product with at least medium portfolio diversification ² .		
Minor allocation		
The consumer may hold the investment as up to 25%, of their total investable assets ¹ . The consumer is likely to seek a product with at least low portfolio diversification ² .		

Category	Consumer Attributes
	<p>Satellite/small allocation</p> <p>The consumer may hold the investment as up to 10% of their total investable assets¹. The consumer may seek a product with very low portfolio diversification². Products classified as extremely high risk are likely to meet this category only.</p>
Consumers for whom the Fund Product may be unsuitable	<p>This Fund may not be suitable for consumers who:</p> <ul style="list-style-type: none"> • have an intended product use indicated as 'Not in target market' above; • are seeking a capital guaranteed investment; • do not have the ability to bear any loss; • are seeking capital growth; • require a fixed rate of return on their investment; • want to invest in a bank deposit or a term deposit with a bank or benefit from Australian Government's deposit guarantee scheme (the Financial Claims Scheme); or • are seeking guaranteed access to some or all of their capital upon request.

3. Consistency of Fund Product's Features with Consumer Attributes of Target Market

The Issuer has assessed the Fund Product and formed the view that the Fund Product, including its key attributes summarised below, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this Fund Product, including its key attributes, summarised below are likely to be suitable for consumers with the attributes summarised in Section 2 above.

Category	Product Description including Key Attributes
Consumer's Investment Objective	<p>The Fund Product:</p> <ul style="list-style-type: none"> • will be a listed investment trust on the ASX; • targets a cash distribution yield net of fees, and costs and taxes incurred by the Fund and is determined with reference to the RBA Official Cash Rate + 3.25% p.a.*; • aims to pay monthly distributions to the consumer or, at the consumer's election, reinvest the distributions in additional units (in accordance with the Distribution Reinvestment Plan); • provides consumers with exposure to a diversified portfolio of private credit assets through its investment in the La Trobe Australian Credit Fund and La Trobe US Private Credit Fund, which includes proprietary Australian real estate private credit secured by first mortgages and first-lien direct lending loans provided to U.S. mid-market companies (mostly owned by private-equity).

1. **Investable Assets** means those assets that the consumer has available for investment, excluding the residential home.

Portfolio Diversification

2. **Very High:** The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

High: The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).

Medium: The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).

Low: The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).

Very Low: The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).

Category	Product Description including Key Attributes
Consumer's Risk (Ability to Bear Loss) and Return Profile	<p>The Issuer considers that the portfolio holdings of the Underlying Funds comprised primarily of:</p> <ul style="list-style-type: none"> diversified first mortgages and an allocation to cash in the case of the 12 Month Term Account of the La Trobe Australian Credit Fund; and primarily directly originated senior secured first-lien term loans issued to US middle market companies which are mostly owned by private equity firms, <p>is supportive of ongoing, monthly income.</p> <p>The Issuer considers the Fund Product:</p> <ul style="list-style-type: none"> has an indicative risk level of Medium³ (that is, over any 20 year period, the Issuer considers that the Fund Product is likely to experience between 2 to less than 3 years of negative annual returns); does not guarantee the payment of monthly distributions, the return of capital, or liquidity; may provide distributions which are less than the target distribution return; has a return profile that depends on the performance of the Underlying Funds and their ability to make distributions to the Fund; has medium portfolio diversification (see Section 2 above); and may lead consumers to lose some or all of their invested capital.
Consumer's Financial Situation	The Fund has a minimum investment amount of AUD\$2,000.
Consumer's Investment Timeframe	The Fund seeks to achieve its investment objectives over the medium term, being over a rolling two to three year period.
Consumer's Need to Access Capital	<p>As the Fund is quoted on the ASX, the Fund is expected to have daily liquidity under ordinary circumstances. This is subject to the Fund having adequate trading volume and liquidity on the ASX, and there are no guarantees that the quoted price on the ASX will be representative of the fair value of the Fund. In circumstances where the Fund is suspended from the ASX consumers may not be able to buy or sell their units via the ASX until trading recommences.</p> <p>While consumers are expected to be able to sell their units on days the ASX is open for trading, successful sale orders will be settled on a T+2 basis meaning funds will typically be available within two days of the trade.</p>
Consumer's Intended Product Use	The Issuer considers that the Fund has medium diversification (see Section 2 above).
Consumers for Whom the Fund Product May Be Unsuitable	<p>This Fund:</p> <ul style="list-style-type: none"> does not guarantee any investment result, the return of capital, monthly distribution payments to consumers or liquidity; does not pay a fixed return; indirectly invests in a portfolio of loans with limited potential for capital growth; and is not a bank deposit or a term deposit, and is not covered by the Australian Government's deposit guarantee scheme (the Financial Claims Scheme).

3. The Joint ASFA/FSC Guidance Paper on Standard Risk Measures provides a seven-level classification system intended to provide granularity to investors. The Standard Risk Measure is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors.

* This target distribution return is not a forecast, projection or prediction of the performance of the Fund Product. The Fund Product's target return is not and should not be seen as a statement about the Fund Product's likely future performance and there is no guarantee that the performance of the Fund Product will achieve the target return.

4. Distribution Conditions/Restrictions

Distributors This Condition Applies To	Distribution Conditions	Distribution Condition Rationale
Issuer	<p>Questionnaire for Direct Qualifying Applicants (Unadvised)</p> <p>Consumers (being existing investors of La Trobe Financial, namely Direct Qualifying Applicants as defined in the PDS) applying to invest directly in the Fund Product are required to complete a questionnaire contained within the application form as part of the onboarding process, to assist the Issuer to determine whether it is likely that the consumer falls within the target market.</p> <p>Sales & DDO Training</p> <p>The Issuer's distribution and sales staff are required to:</p> <ul style="list-style-type: none"> undergo at least annual training in respect of principles of the DDO regime; and be trained on the terms of this TMD. <p>Marketing, Advertising & Promotion</p> <p>No Fund Product marketing, advertising or promotional materials may be sent or made available by the Issuer unless the Issuer has completed a marketing compliance approval checklist.</p>	<p>These distribution conditions will make it likely that the Issuer can identify if the Fund Product is being effectively distributed within the target market.</p> <p>Further it assists the Issuer to identify where a consumer is likely not within the target market and where a risk of harm could exist.</p> <p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because distributors using this promotional material will not be promoting the Fund Product in a way that could misrepresent the Fund Product or likely direct marketing to potential consumers outside the target market.</p>
All Distributors	<p>All third-party distributors must meet all ongoing regulatory and disclosure obligations relating to their position in the market. Financial advisers are also required to hold an Australian Financial Services License or maintain an appointment as a representative authorised to engage in activities on behalf of a financial services licensee as part of the Issuer's accreditation requirements.</p>	<p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because:</p> <ul style="list-style-type: none"> the distributor has its own obligations to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD; where investments are issued in accordance with personal financial product advice, the third party's standard advice documentation process (i.e. the provision of a statement of advice to the consumer) will be followed.

5. Reviewing This TMD

This TMD will be reviewed on:

- a scheduled basis with reviews to be completed before the end of the maximum period for review specified below; and
- where a Review Trigger (as defined below) has occurred.

Mandatory TMD Review Periods

Reporting Requirements	Maximum Period for Review
Initial Review	Three months after the TMD is published on the Issuer's website.
Subsequent Review	La Trobe Financial will complete its first Periodic Review of this TMD within 15 months after the Initial Review has been completed. It will conduct subsequent reviews within 15 months of completion of the last review.

Note: The subsequent review period allows for the collection of data for 12 months, plus three months for the completion of the review.

Review Triggers

The events and circumstances described below (**Review Triggers**) will also require a review of this TMD:

- material change to the terms or attributes of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- where and when the Fund Product is not being distributed and purchased as envisaged by this TMD which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- an event or circumstance that would materially change a factor considered in making the TMD for the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- reporting from distributors of one or more 'significant dealings', multiple distributors of 'significant dealing' (see section 6 below) in the Fund Product or numerous reports from one distributor of 'significant dealings' in the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- determination by the Issuer of a 'significant dealing' (see section 6 below) in the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the Fund Product or the distribution of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- a reportable situation (as defined in section 912D of the Act) has been reported in relation to the design or distribution of the Fund Product and which the Issuer reasonably considers indicates that the TMD may no longer be appropriate;
- regulatory inquiry by AFCA, ASIC or another regulatory authority as to the design or distribution of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate; and/or
- the use by ASIC or other regulators of Product Intervention Powers, regulatory orders or directions that affect the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate.

The above Review Triggers do not limit the Issuer's obligations under Section 994C(3)(ii) of the Act. When a review trigger has occurred, this TMD will be reviewed within 10 business days.

6. Reporting and Monitoring This TMD

The following reporting requirements apply to all distributors of the Fund Product:

Reporting Requirements	Reporting Period
Where the distributor is aware or ought to reasonably be aware, it should report on each 'significant dealing' outside of the target market, under section 994F(6) of the Act (see guidance below) by completing the Notification of Significant Dealing Form and submitting it to: targetmarketdistribution@latrobefinancial.com.au .	As soon as practicable but no later than 10 business days after the distributor becomes aware of the 'significant dealing'.
Distributors must report to the Issuer (at targetmarketdistribution@latrobefinancial.com.au): <ul style="list-style-type: none"> • if the distributor received complaints in relation to the Fund Product during the reporting period, the number of complaints it received; and • include, with its report, a copy of each complaint (as defined in section 994A(1) of the Act) (to the extent permitted under privacy and other laws), or where this is not possible, report on the content of each complaint. 	On a quarterly basis and for each quarter as soon as practicable but no later than 10 business days following the end of the quarter.

Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The Issuer will rely on notifications of significant dealings to monitor and review the Fund Product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the Fund Product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In determining whether a 'significant dealing' has occurred, La Trobe Financial expects that the following non-exhaustive list of factors may be relevant for distributors:

- the nature and risk profile of the Fund Product;
- whether a consumer outside of the target market has acquired the Fund Product; and/or
- the extent to which the acquisition of the Fund Product by the consumer outside of the target market has the potential to harm or has caused harm (including the amount of any financial loss); and/or
- the nature and extent to which the distribution of the Fund Product is inconsistent with the TMD.

The above list is not exhaustive and distributors should consider, having regard to the circumstances of their business, whether other factors or events may suggest that a significant dealing has occurred. A significant dealing may be identified through the distributor's product governance arrangements, as a result of a consumer complaint or the occurrence of a Review Trigger.

7. Contact Us

Please contact the Issuer at targetmarketdistribution@latrobefinancial.com.au with any questions or feedback with respect to this TMD.

Historical versions of this TMD and the Notice of Significant Dealing Form are available at <https://latrobefinancial.com.au/investments/investment-solutions/tmd/>.

8. Disclaimer

Issued by La Trobe Financial Asset Management Limited (AFSL 222213, ABN 27 007 332 363) (**Issuer**). The Issuer is the responsible entity and issuer of the Fund Product referred to in this TMD. This TMD provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the TMD is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This TMD is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.