



La Trobe Private Credit Fund

La Trobe Financial: LIT Team



Chris Paton
Chief Investment Officer

Chris is a well-recognised financial services executive and is a thought leader and regular commentator in the asset management industry. He leads Australia's fastest growing real estate private credit fund and is spearheading the launch of the diversified asset management platform.



David Tagg
Director, Head of Investments

David is a highly seasoned funds management and investment executive and a respected commentator on the asset management and investment industry. Leveraging his 30 years' experience, David is driving the development of new high-quality investment solutions for Australian investors.



Tim Wood
Head of Listed Equities

Tim has deep, global experience in funds and wealth management having held a number of investment leadership roles across global markets. With more than 20 years' of industry experience, Tim oversees the firms listed equities strategies and is playing a key role in the development of high-quality investment products for investors.



Michael Watson
Director – Wealth Solutions

Michael is a well-respected distribution executive and a regular commentator in the asset management industry. With over 20 years' experience across private credit markets, Michael plays a key role in the distribution of the firms retirement-focussed investment solutions.



Catherine Donatiello
Head of Product Support

Catherine is an acknowledged industry leader in financial services with deep experience across asset management. She played a critical role in the management of product on Macquarie's \$130bn wrap platform and the delivery of superior customer service. Catherine is spearheading the introduction of new investment products through key distribution channels.

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La Trobe Private Credit Fund

Key Terms

The Fund	La Trobe Private Credit Fund
ASX Ticker	LF1
Key Dates	
Cornerstone Offer Closing Date (unless closed earlier)	30 May 2025
Offer Opening Date	3 June 2025
Offer Closing Date	13 June 2025
ASX Listing Date	27 June 2025
Minimum / Maximum Target Size	\$100m – \$300m
Issue Price Per Unit	\$2.00
Target Cash Distribution Yield	RBA Cash Rate + 3.25% p.a. net of fees ¹
Distributions	Monthly

Key Features

Capital Management Initiatives

- Quarterly Off-Market Buy-Back
- May effect Ongoing On-Market Buy-Back
- LTF Group may purchase units On-Market

Two Flagship Offerings²

- 50% allocation to Australian Real Estate Private Credit (12 Month Term Account)
- 50% allocation to US Mid-Market Corporate Private Credit (US Private Credit Fund)

Portfolio Quality & Diversity

- Two defensive portfolios
- The Fund will have exposure to in excess of 10,000 underlying credit assets
- All through one unique investment vehicle

12 Month Term Account offers a unique support mechanism provided through the Investor Reserve

latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1

There is no guarantee of the investment result, the return of capital, or the amounts payable to investors, and there are risks associated with your investment. For a detailed explanation of the risks associated, please refer to section 8 of the PDS.

¹The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month. The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date.

²The Fund is expected to have an initial investment weighting of approximately 50% in the 12 Month Term Account and approximately 50% in the La Trobe US Private Credit Fund (Class A), within 30 days of the listing date. The investment allocation range for the Fund is: 12 Months Term Account 20% - 100%, and US Private Credit Fund 0-80%.

Introduction to La Trobe Financial

La Trobe Financial has been managing investment mandates for retail and wholesale investors since 1952. We provide high-quality investments focussed on Australia's wealthy and rapidly growing pre and post retirement investor cohorts. We form decade-long customer relationships through personal service, consistent performance and transparency. We are category leader for real estate private credit and are rapidly diversifying our offerings into new asset classes. We are a consistent provider of low volatility monthly incomes, serving a broad distribution and investor base across Australia's \$4tr retirement savings market.

Australia's Premier
Alternative Asset Manager

Unique Distribution
Capability – Owning the
Investor Relationship

Category Leader in
Real Estate Private Credit;
Diversifying Across
New Products

Exceptional Management
Team & Workforce Culture
Driving Sustainable
Competitive Advantage



Highly Awarded for
Investment Excellence



110k+ Investors^



Trusted by 4.5k+
Financial Advisers Nationwide



High Quality,
Focussed Investments

\$20bn
Assets Under
Management

550
Staff

16x
Best Private
Credit Fund
Mortgages

Money
12 Month Term Account
(2010-2025)

Past performance is not an indicator of future performance.
^Total investors is calculated by adding all individual & joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via trusts or SMSFs.

Australia's Premier Alternative Asset Manager

Australian Real Estate Private Credit

The La Trobe Australian Credit Fund is Australia's flagship real estate private credit investment offering. For over 30 years, La Trobe Financial has delivered impeccable performance for investors through this strategy, which is why 110,000 investors[^] trust La Trobe Financial.

12 Month Term Account

6.50%^{*#}
p.a.

current **variable** rate after
fees, reviewed monthly

Lonsec ¹

Recommended
First Rated: Jun 2012

Zenith ²

Recommended
First Rated: Sep 2011

SQM ³
research

12MTA - Superior
"4.5 Stars"
First Rated: Jan 2009



US Private Credit

Wholesale - Class A Units

8.75%^{†‡}
p.a.

Target distribution return, net of
fees and costs & before adjust-
ments for FX rate fluctuations

Lonsec ¹

Recommended
First Rated: Nov 2024

Zenith ⁴

Recommended
First Rated: Oct 2024

SQM ³
research

Superior "4 Stars"
First Rated: Mar 2025

To view our rating and awards please visit latrobefinancial.com.au

* Rate current as at 1 March 2025. The rates of return are not guaranteed and are determined by the future revenue of the fund and may be lower than expected.. See full disclaimer on Important Notices & Disclaimer slide.

[^] Total investors is calculated by adding all individual & joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via trusts or SMSFs.

[†] The offer to apply for Class A Units in the La Trobe US Private Credit Fund is open to wholesale investors only. Investors applying to invest less than \$500,000 will need to produce an accountant's certificate to support their wholesale status. For more information, please refer to the Application Form (Annexure 2 to the Information Memorandum).

[‡] This target yield is not a forecast, projection or prediction of the performance of the 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.

Withdrawal rights may be delayed or suspended. See full disclaimer on Important Notices & Disclaimer slide.

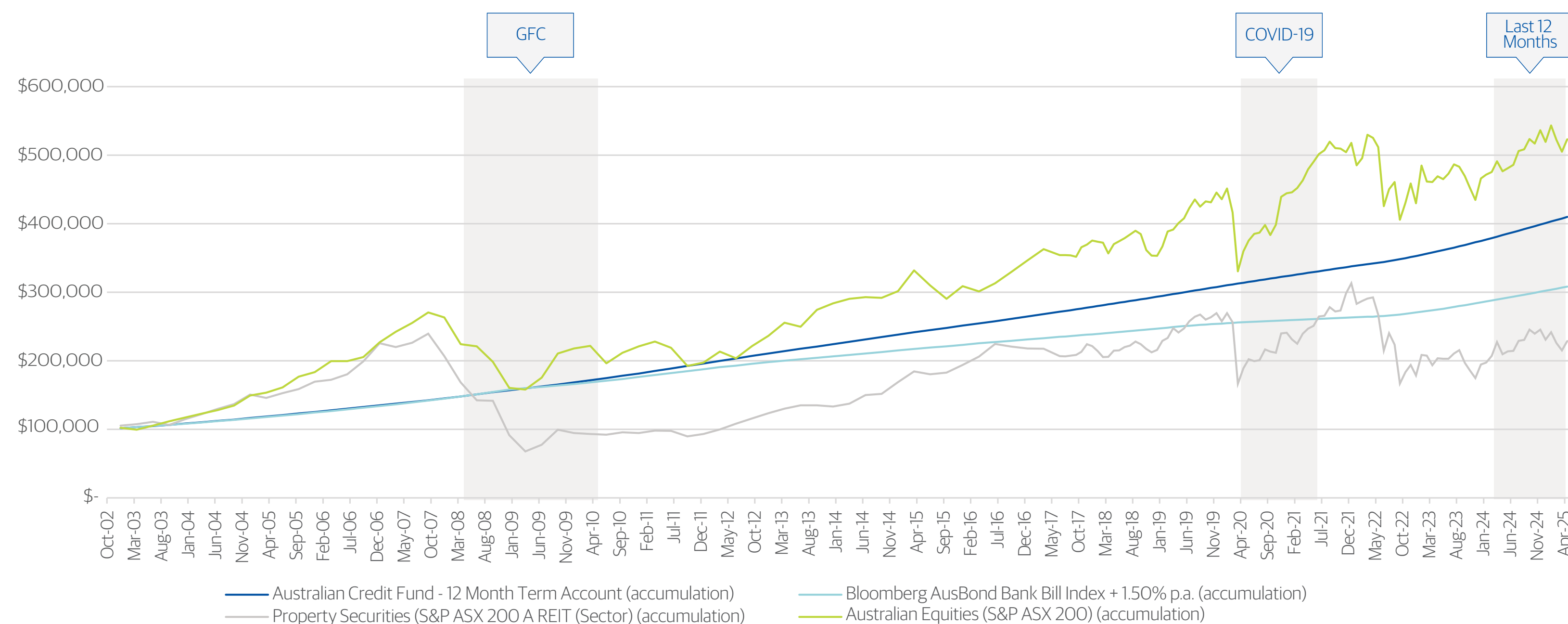
1, 2, 3, 4 Refer to Important Notices & Disclaimer slide for further information.

Delivering Consistent Outperformance of Benchmark

La Trobe Financial: Australian Real Estate Private Credit

Flagship 12 Month Term Account: commenced October 2002

12 Month Term Account Accumulation Performance Comparison since inception



12 Month Term Account

Returns¹

1 yr	6.92%
3 yr	6.22%
5 yr	5.48%

Benchmark outperformance*

1 yr	0.90%
3 yr	0.99%
5 yr	1.74%

Past performance is not a reliable indicator of future performance.

Data as at 30 April 2025.

* The Benchmark for the 12 Month Term Account is the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. Monthly returns for the 12 Month Term Account are annualised assuming all distributions are reinvested. The AusBond Bank Bill Index assumes monthly returns are reinvested each month.

As at 30 April 2025, La Trobe Financial has never in the history of the La Trobe Australian Credit Fund (which has included extra-ordinary circumstances such as the Global Financial Crisis, the COVID-19 pandemic and other periods of liquidity stress) suspended or withheld payments to Investors due to reasons of illiquidity.

As at 30 April 2025, the 12 Month Term Account of the La Trobe Australian Credit Fund has outperformed its benchmark, namely the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. by 133% since inception in October 2002.

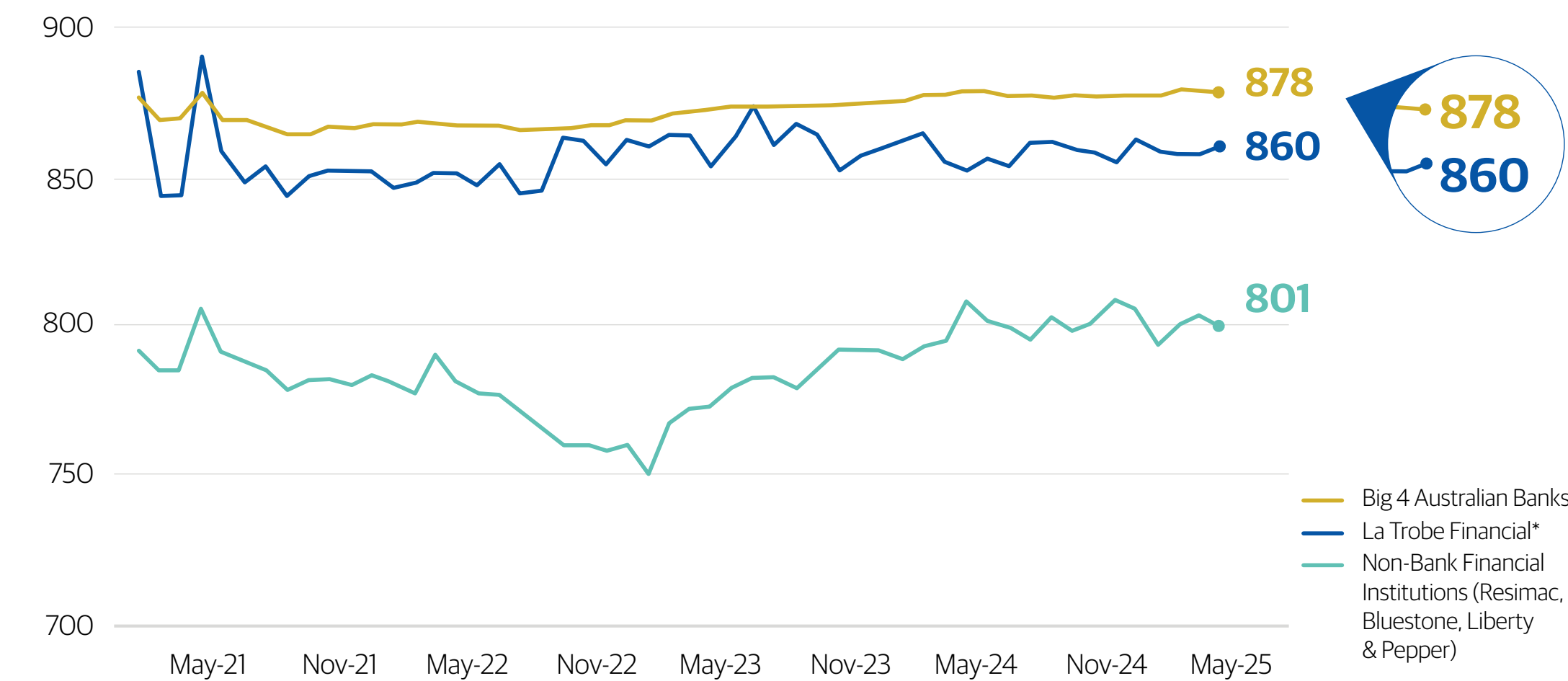
¹Monthly return annualised assuming all distributions are reinvested

Bloomberg and S&P have not provided consent to the inclusion of statements utilising their data.

Quality Assets Driving Performance

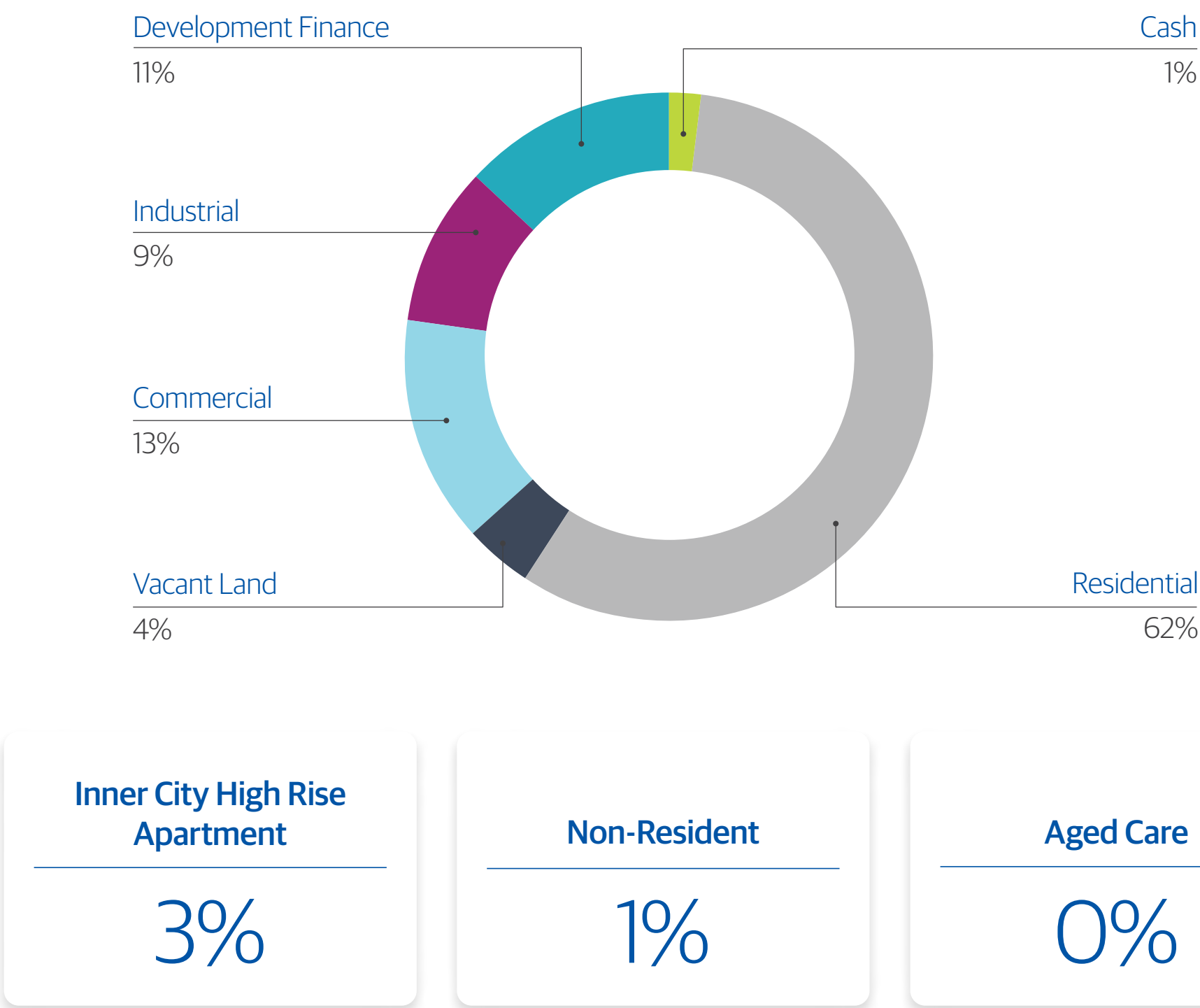
Borrower Credit Score of Applicants by Lender

This graph shows that the average credit score of borrowers applying for a loan with La Trobe Financial is in line with the Big 4 banks and well in-excess of non-bank financial institutions.



Source: Equifax month end report, all borrower applications, as at May 2025. Comparing Big 4 Banks and peer group of Liberty, Pepper, Bluestone, and Resimac, all loan applications.
Note: This is reflective of all applicants applying for a loan with the respective financial institution and not a depiction of the average credit score of settled loans
*This is reflective of all applicants applying for a loan with La Trobe Financial. This is not limited to the 12 Month Term Account, noting that La Trobe Financial has a singular credit policy.
Equifax have not provided consent to the inclusion of statements utilising their data.
Past performance is not a reliable indicator of future performance.

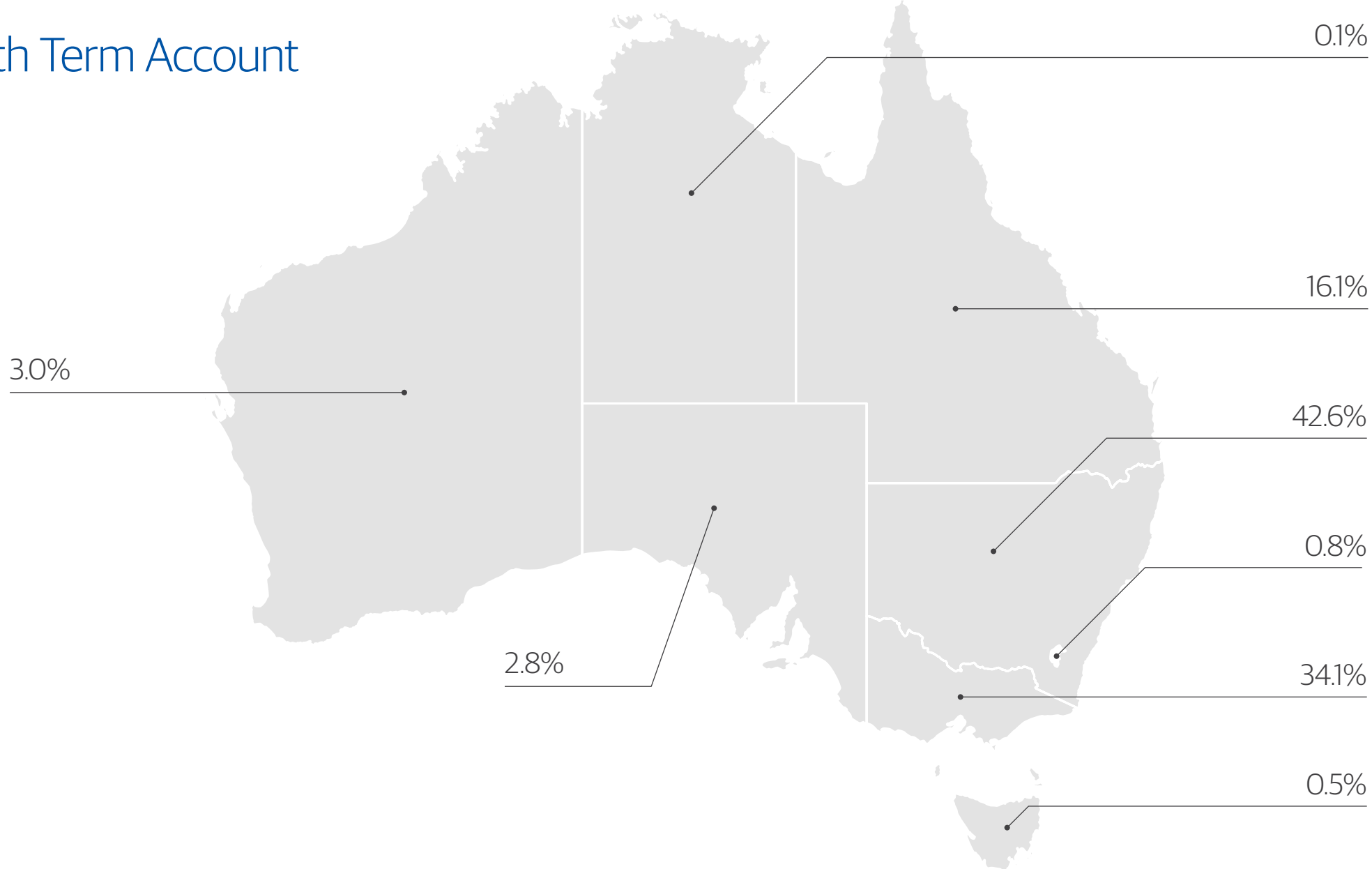
12 Month Term Account Security Type



Data as at 30 April 2025.

12 Month Term Account – Portfolio Composition

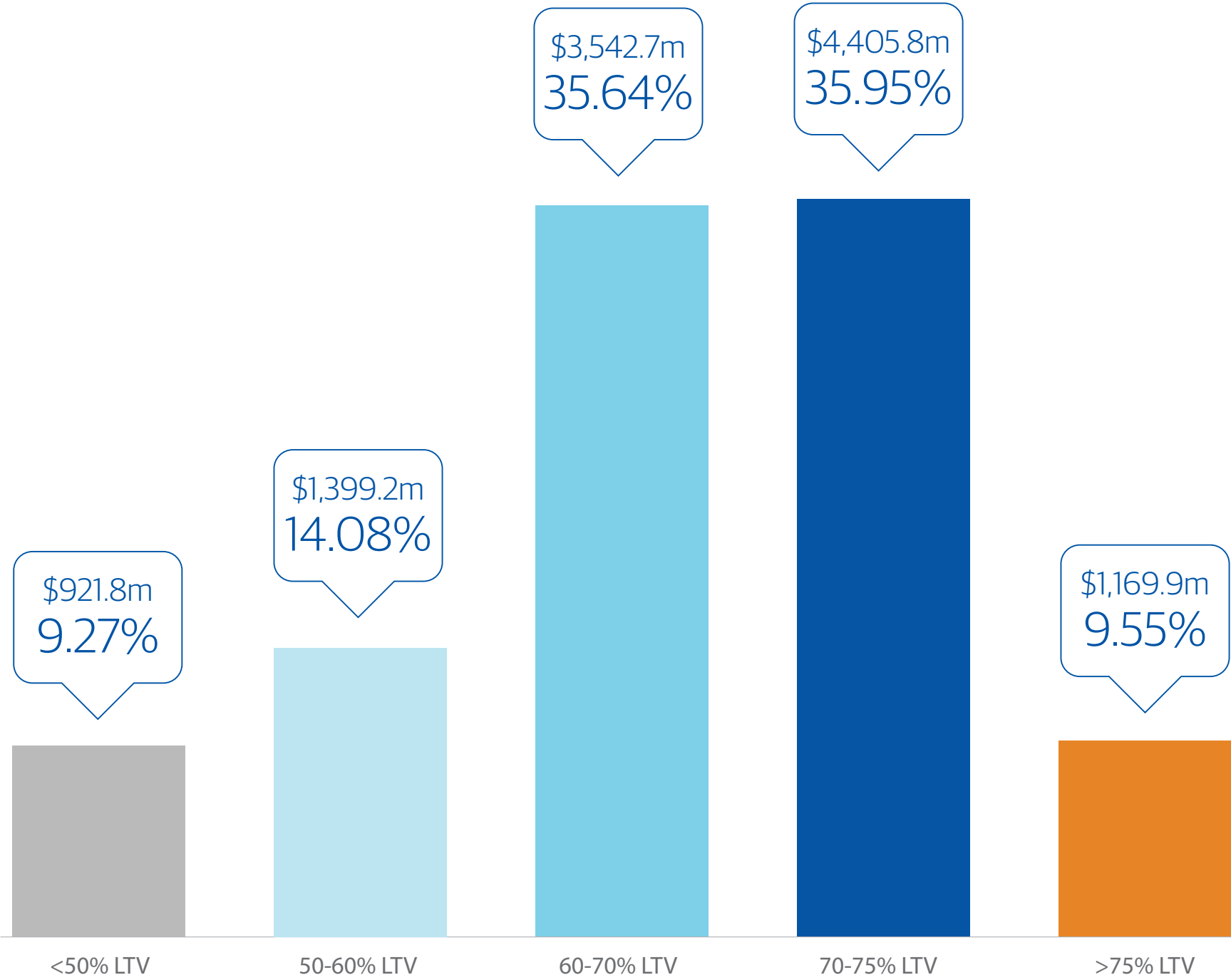
12 Month Term Account



	12 Month Term Account
Loan Portfolio	\$9,940.1m
Number Loans	11,540
Average Loan Size	\$861,364
Metro	\$9,130.3m

Average
LTV:
65%

Loan to Value Ratio



Data as at 30 April 2025.

Data as at 30 April 2025.
Loan to Value Ratio (LTV).
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.

U.S. Middle Market – Target Assets

What is the U.S. Middle Market

Backbone of the U.S. economy

200,000+
companies

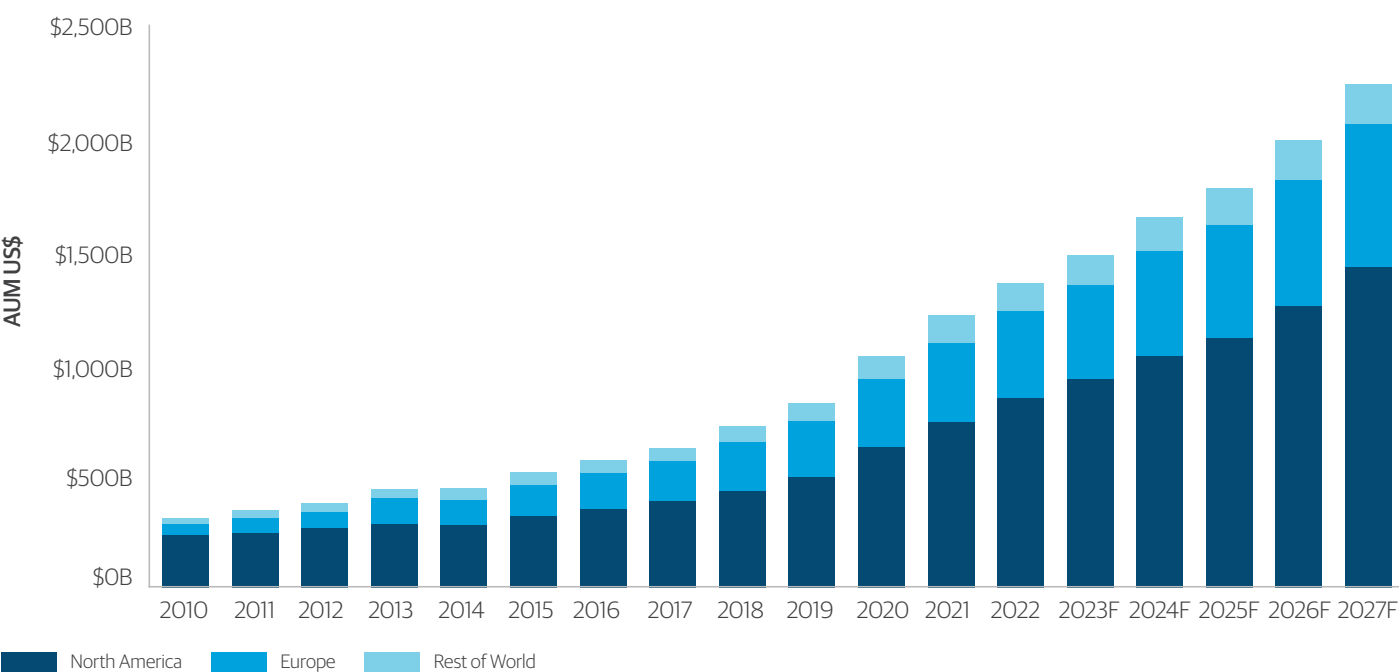
EBITDA of
USD\$25m - \$1bn

Accounts for **1/3** of total jobs
and **40%** of U.S. GDP

Source: U.S. Chamber of Commerce May 2025, Blackrock September 2024. U.S Chamber of Commerce and Blackrock have not provided consent to the inclusion of statements utilising their data.

U.S. Direct Lending Market Growth

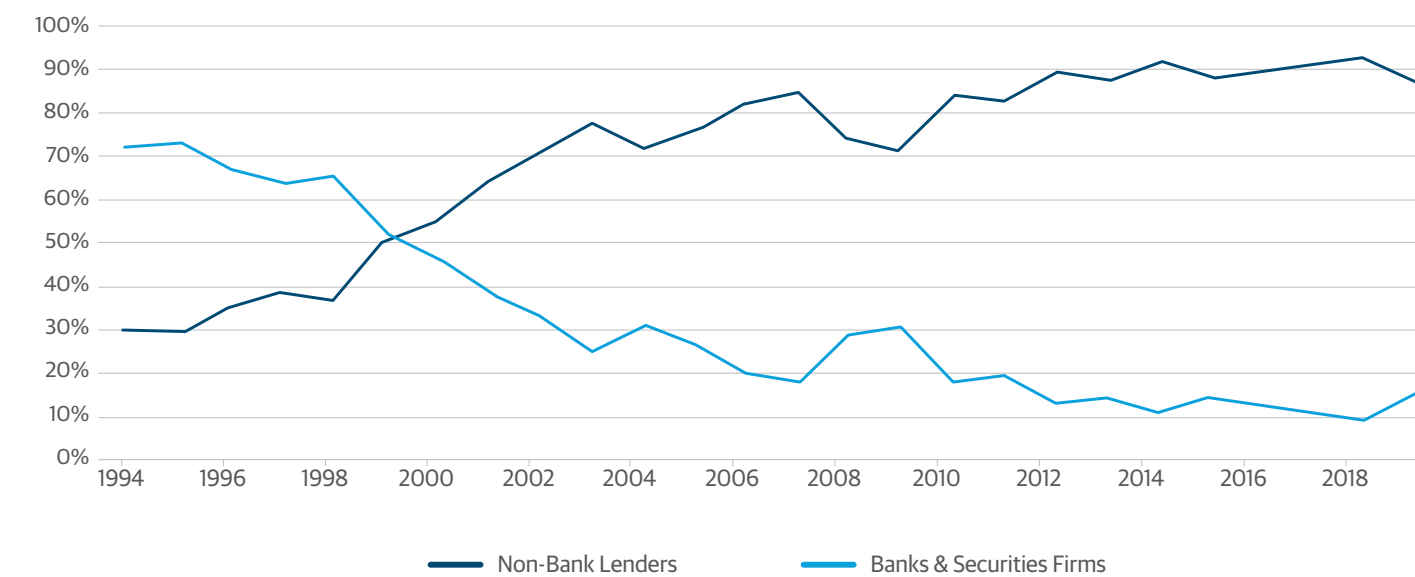
Driven by strong investor demand and solid performance, private debt is expected to grow through 2027.



Source: Morgan Stanley, Prequin December 2021. Prequin have not provided consent to the inclusion of statements utilising their data.

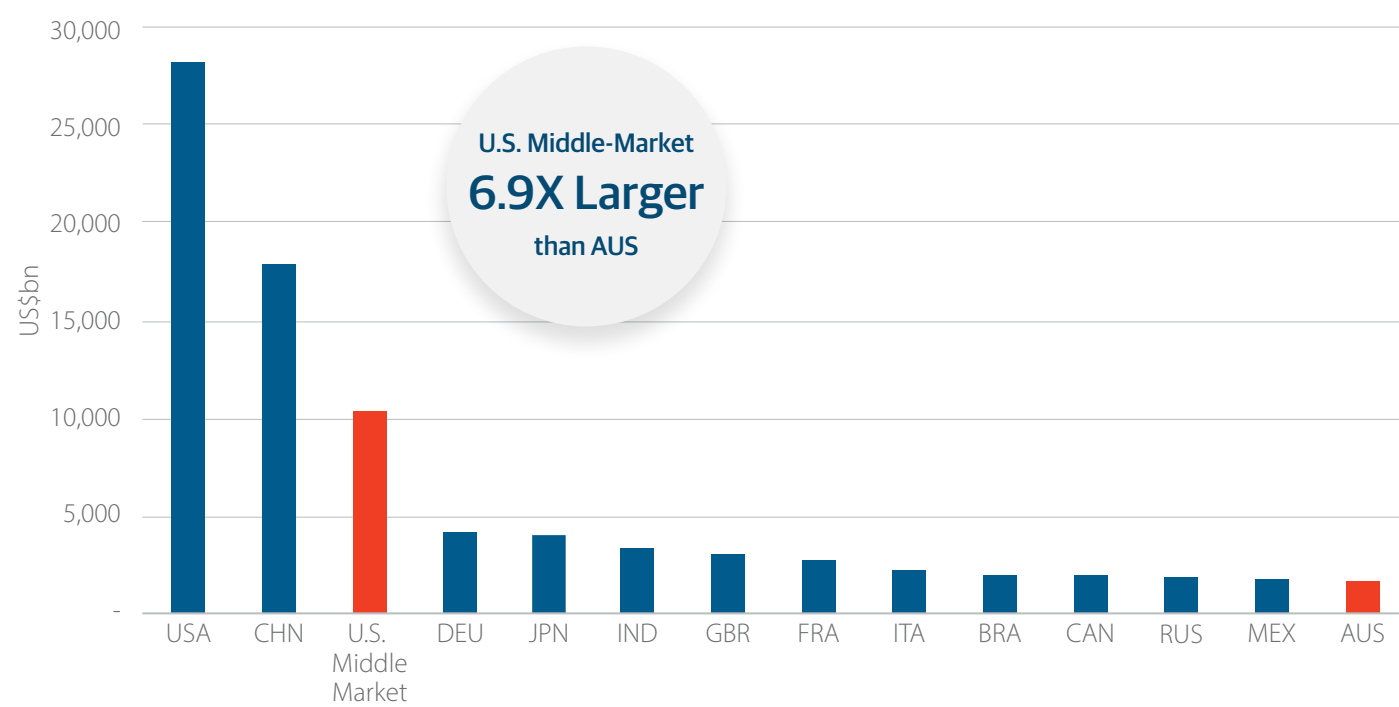
U.S. Direct Lending Market Share

Historically, direct loans were provided by banks and occasionally finance companies. Regulatory reform and industry consolidation have pushed banks from this market. Bank absence contributes to capital scarcity and enhances investor opportunity.



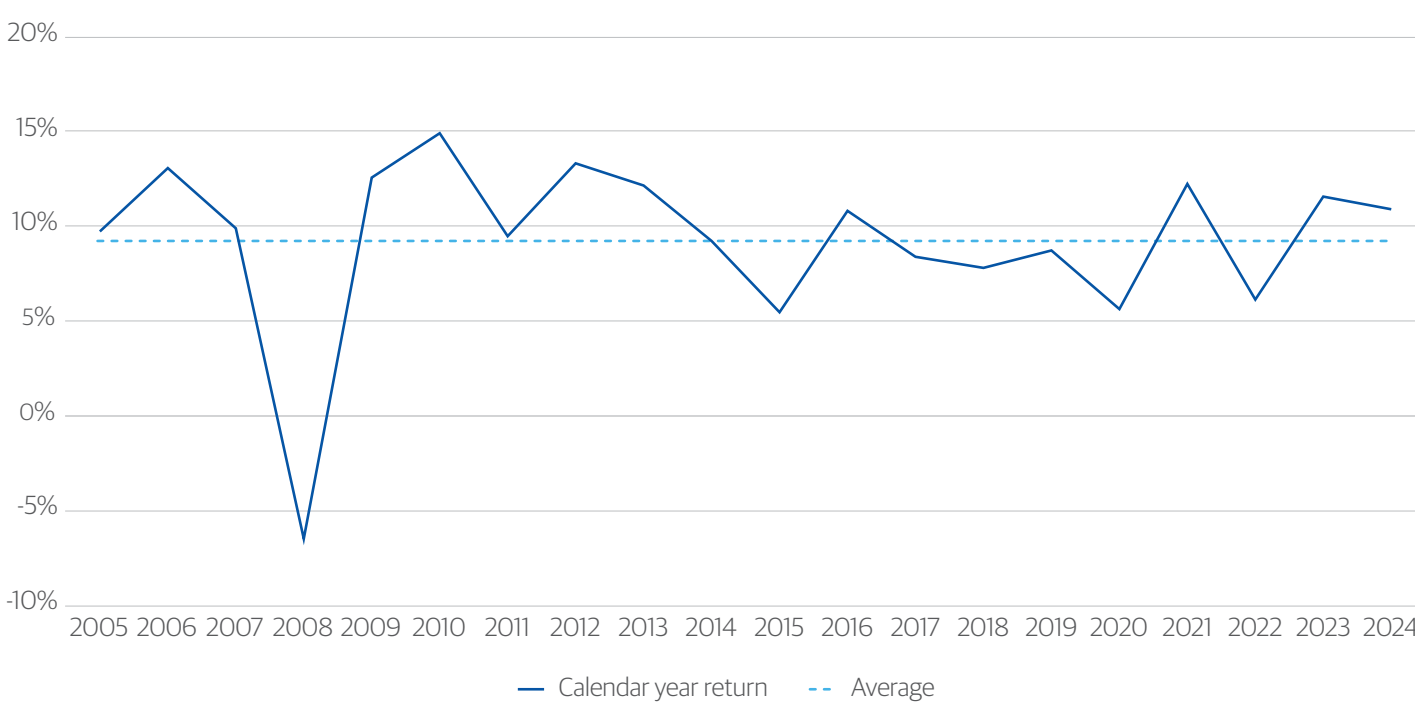
Source: Morgan Stanley, S&P Global Leveraged Credit Data as of December 2019. Morgan Stanley and S&P Global have not provided consent to the inclusion of statements utilising their data.

Gross Domestic Product – 2023 (\$bn)



Source: Morgan Stanley, World Bank April 2025. Morgan Stanley and Wold Bank have not provided consent to the inclusion of statements utilising their data.

Calendar Year Return – Cliffwater U.S. Direct Lending Index^



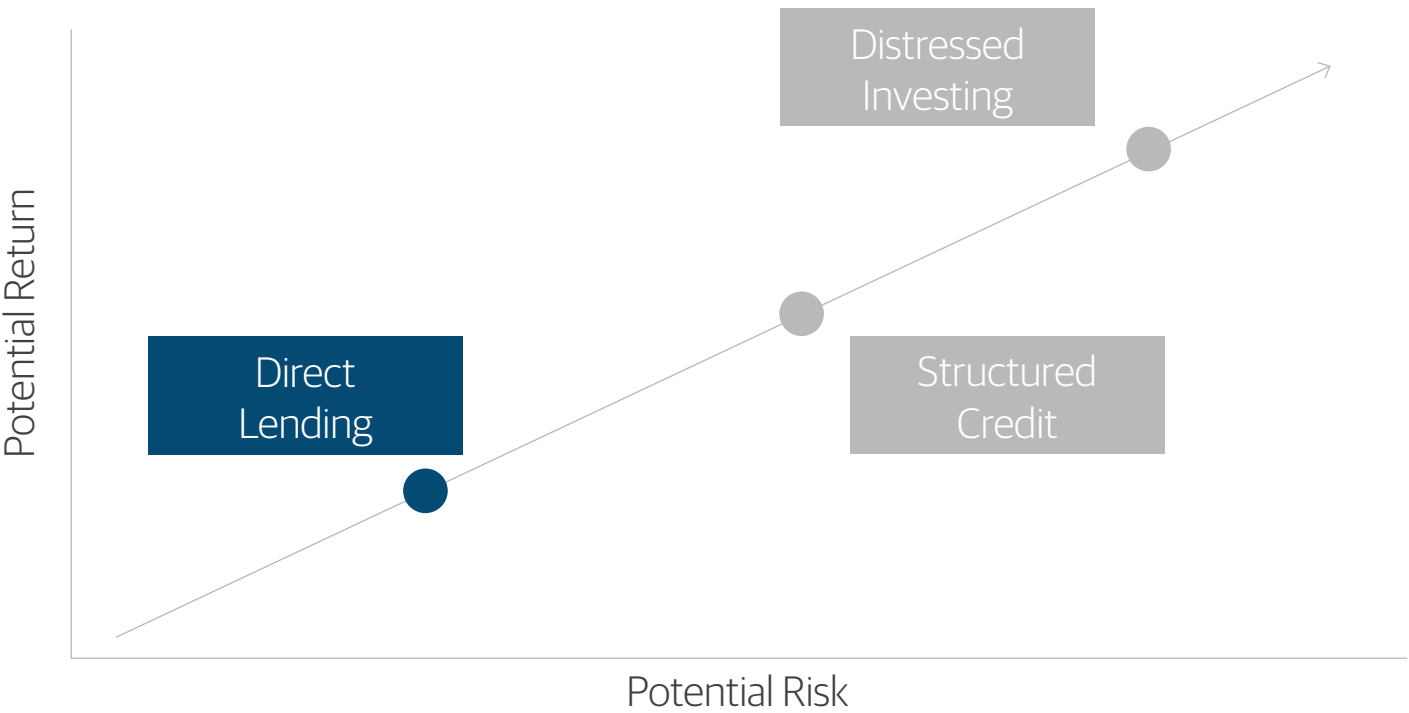
Source: Cliffwater May 2025. Cliffwater have not provided consent to the inclusion of statements utilising their data.

Past performance is not a reliable indicator of future performance.

^The U.S. middle market has delivered on average over 9% p.a. returns as measured by the Cliffwater Direct Lending Index (CDLI). The CDLI tracks the performance of directly originated loans provided to US middle market companies as represented by the underlying assets of Business Development Companies. Business Development Companies are US organisations that lend to middle market companies. The index does not include any broader syndicated or bank-originated loans.

Targeting High-Quality Borrowers for a Defensive Portfolio

Defensive Exposure to Private Credit



Source: Preqin, for illustrative purposes only. Preqin have not provided consent to the inclusion of statements utilising their data

Pillars of Investment Strategy

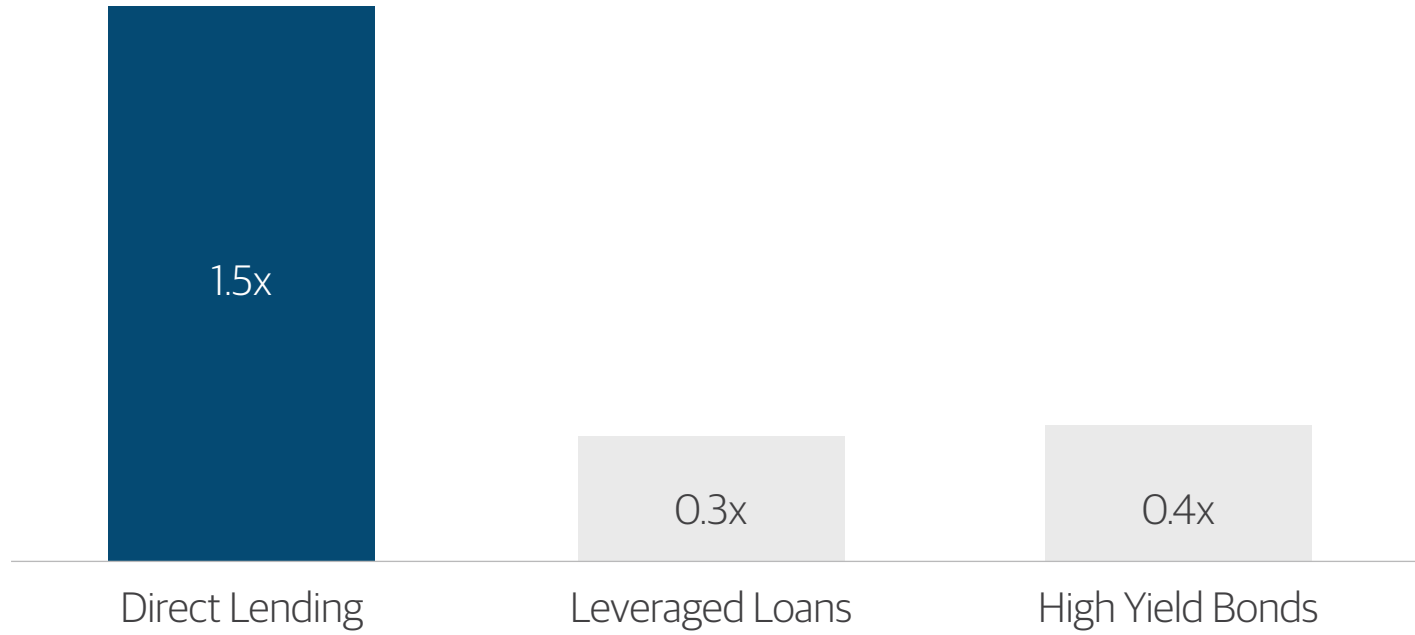
Long-Term Credit Performance

Preservation of Capital

Risk Mitigation

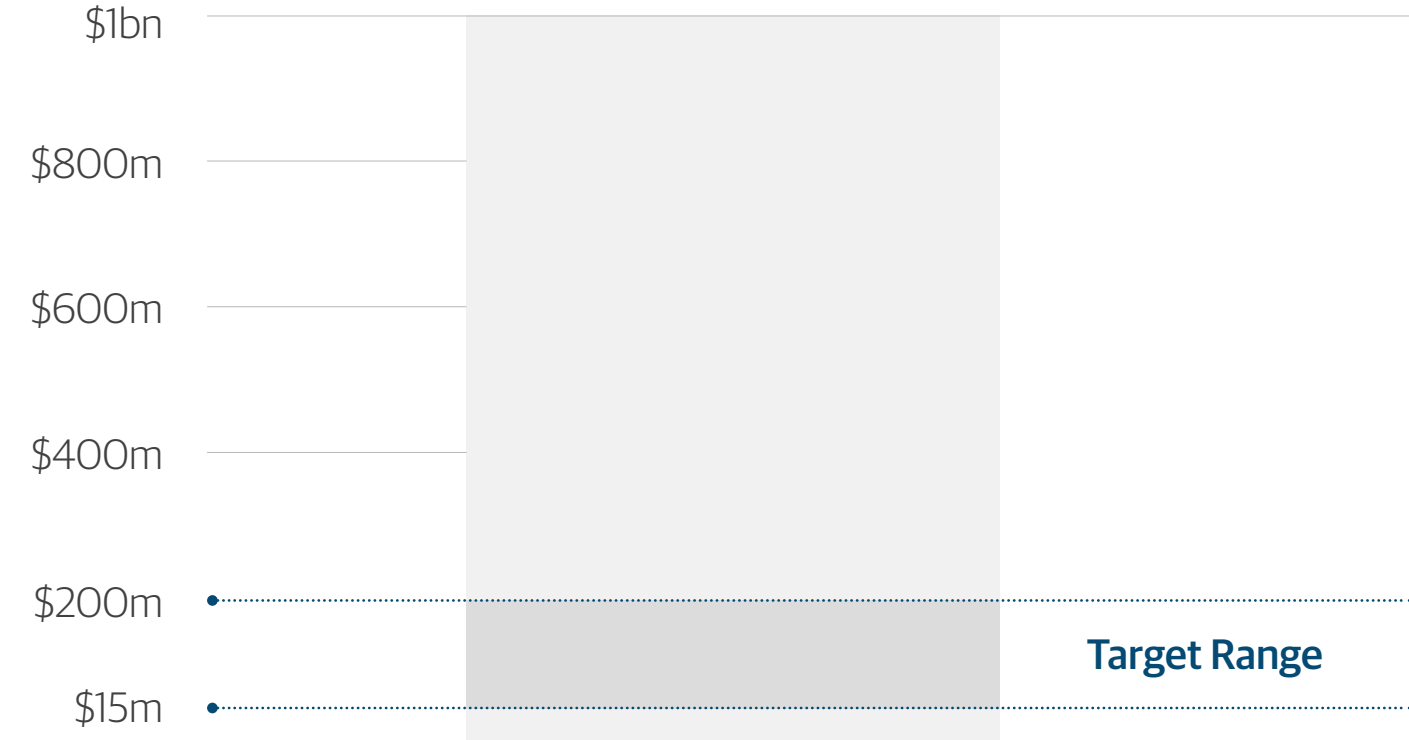
Strong Historical Volatility Adjusted Returns

Return/ Volatility (June 2014 – September 2024)



This graph relates to the U.S. market. U.S. Cliffwater, September 30, 2024. Cliffwater have not provided consent to the inclusion of statements utilising their data.

Middle Market (USD)



Source: La Trobe Financial

Focused Investment Criteria

Market Segment	U.S. Corporate Middle Market ⁽¹⁾
Asset Focus	First Lien, Floating Rate, Senior Secured Loans
Industry	Seek to Limit Exposure to Cyclical Industry Sectors ⁽²⁾

Borrower Characteristics for U.S. Private Credit Fund

- Strong management teams
- Diversified products, customer, and suppliers
- Defensible, leading market positions
- Stable cash flows
- Niche strategy or other barriers to entry
- Low capital expenditure requirements
- Low technology or market risks

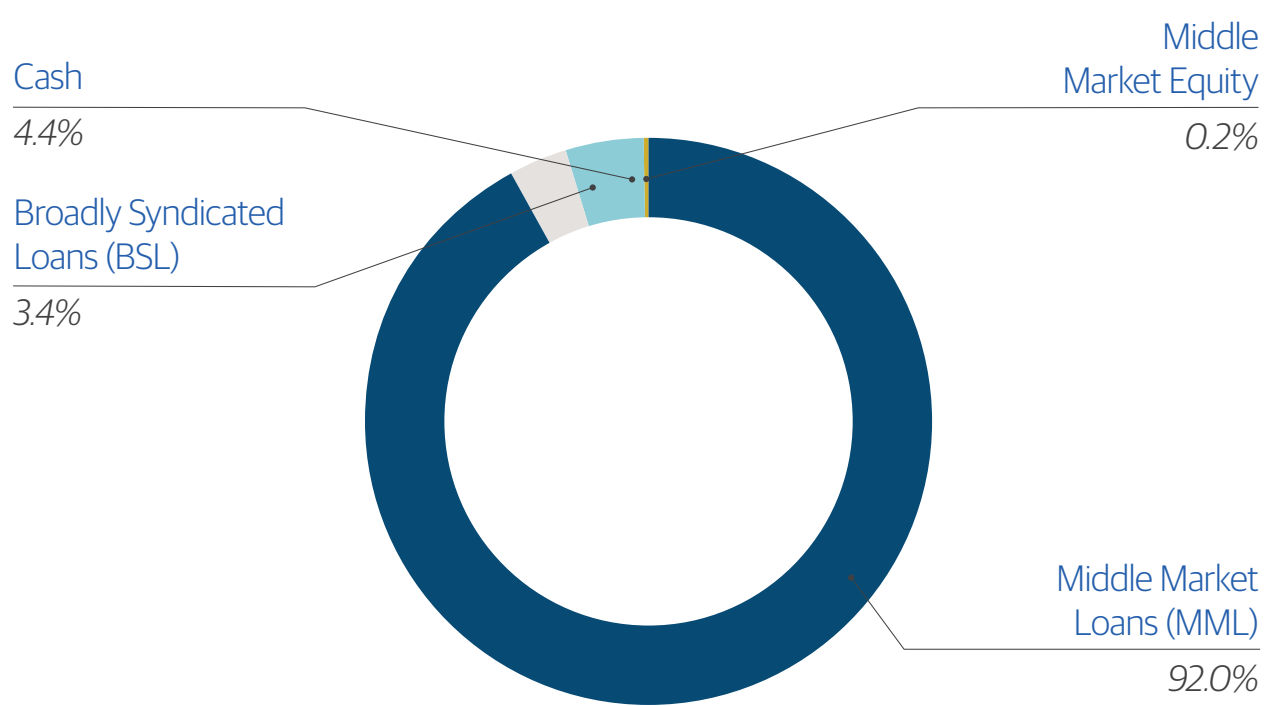
Notes: Presented for illustrative purposes only. There can be no assurance that LGAM Private Credit Fund LLC portfolio companies will achieve its investment or portfolio construction objectives.

1. For this purpose, "middle-market companies" refers to companies that, in general, generate annual earnings before interest, taxes, depreciation and amortisation, or EBITDA, in the range of approximately \$15 million to \$200 million, although not all of Morgan Stanley portfolio companies will meet this criteria.

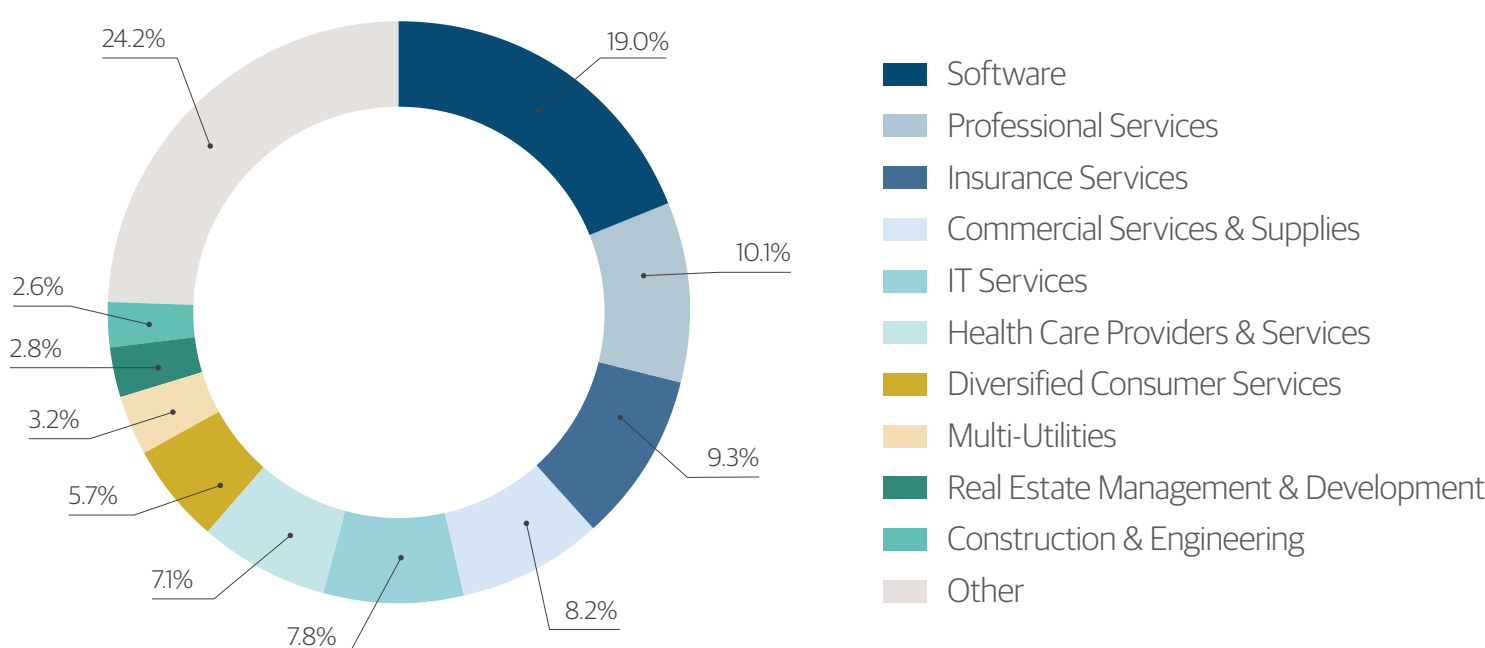
2. Cyclical industries defined as restaurants, retail, energy, and other businesses that Morgan Stanley believes may be subject to business cycle volatility.

US Private Credit – Portfolio Composition

US Private Credit – Portfolio Asset Allocation



Industry Allocation*



Composition of Underlying Loan Assets*

Number of Industries
29

Number of Borrowers
98

Average Loan Size
US\$3.30m

Floating Rate
99.8%

First Lien
99.0%

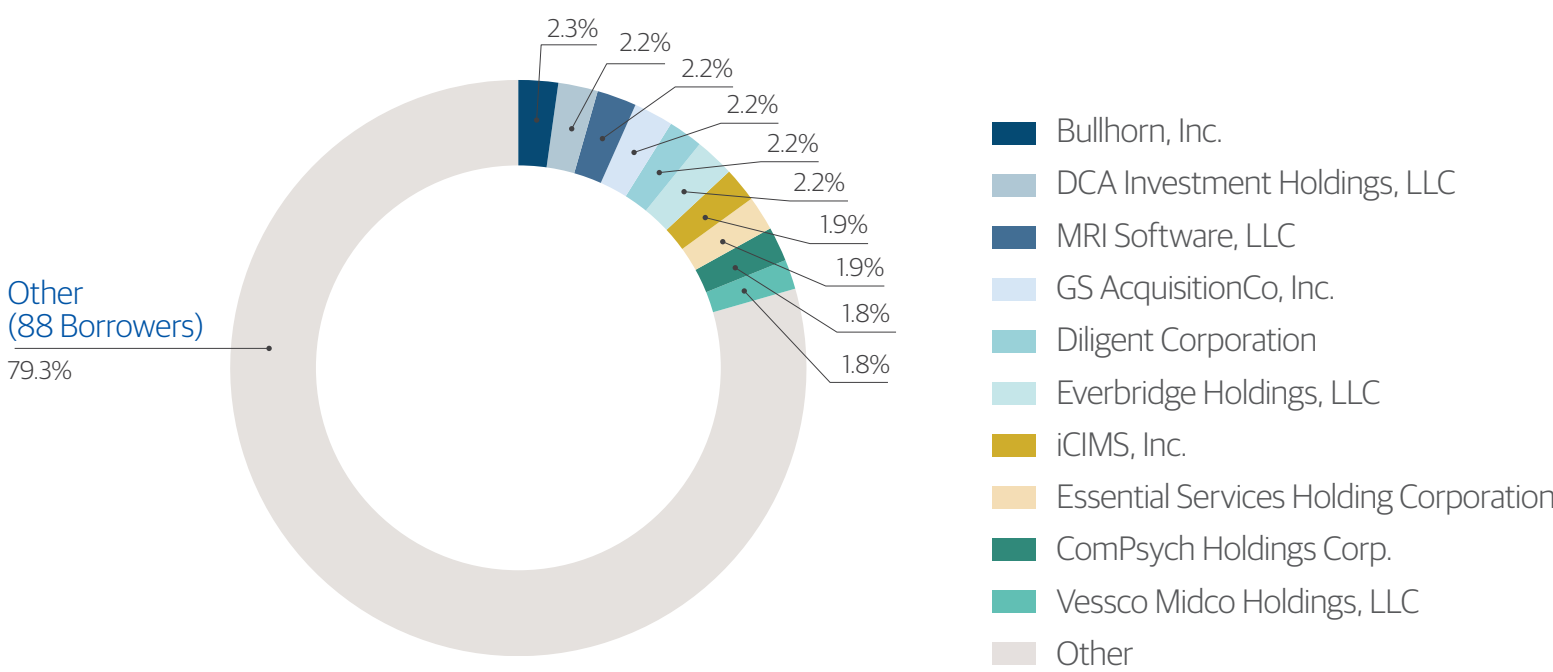
Avoiding Cyclical Industries

95% of portfolios in non-cyclical industries*

Conservative LTV Positions

Weighted Average LTV of 39%*

Borrower Diversification*



* As of 31 March 2025 LGAM Private Credit LLC, based on fair market value. Cyclical industries defined as restaurants, retail, energy, and other businesses that Morgan Stanley believes may be subject to business cycle volatility. No guarantee can be given that LGAM Private Credit LLC will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods.
The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.
Past performance is not a reliable indicator of future performance.

The Opportunity – La Trobe Private Credit Fund

Combining our two flagship, best-in-class strategies under one investment vehicle

- Australian Real Estate Private Credit: 70+ years of asset class performance
- Outperformance of U.S. Middle Market lending at historically lower volatility
- Geographically diverse, defensive portfolio of senior secured assets
- Partner with best-in-class global asset managers

Rare opportunity for performance and stability from Australia’s most successful Private Credit Manager^

12 Month Term Account

- ✓ Best private credit fund in Australia
- ✓ 100% Return of Investor Capital
- ✓ Benchmark outperformance since 2002
- ✓ Sector leader for performance, longevity, transparency & liquidity

US Private Credit Fund

- ✓ Blue-Chip product partner & manager
- ✓ Investing in the rebuild of the U.S. Middle Market
- ✓ International diversification – 3rd largest economy
- ✓ Defensive exposure, resilient portfolio
- ✓ Deepest private credit sector globally

^ Past performance is not an indicator of future performance.

The Outcome - La Trobe Private Credit Fund

Feature	Detail	Benefits
Structure	ASX Listed Investment Trust	Quoted on the ASX. Buy and sell units on the ASX daily* Diversified exposure to private credit. Investing into two defensive private credit portfolios.
Performance	Target Cash Distribution Yield: RBA Cash Rate + 3.25% p.a.	Targeting a consistent monthly distribution with low volatility, outperforming similar asset classes.
Defensive & Diverse	11,000+ granular private credit loans, geographically diverse	Two conservative portfolios, constructed with same investment fundamentals: quality assets, diversified portfolios & margin for safety.
Margin for Safety	First Lien Portfolios, Loss & Income Protection	Conservative portfolios: 12 Month Term Account LTV (64.7%) and US Private Credit (39%). Investor Reserve in 12 Month Term Account absorbs first capital loss & smooths income profile.
Investment Team	La Trobe Financial & Morgan Stanley	Strategy managed by best in class global management teams with deep experience and track records in private credit.

Note: List in non-exhaustive
Data as at 30 April 2025.

* Units can be bought and sold on the ASX during trading hours, subject to their being sufficient supply & demand and the units not being suspended from trading.

There is no guarantee of the investment result, the return of capital, or the amounts payable to investors, and there are risks associated with your investment. For a detailed explanation of the risks associated, please refer to section 8 of the PDS.

La Trobe Private Credit Fund

Key Terms

Responsible Entity	La Trobe Financial Asset Management Limited
ASX Ticker	LF1
Minimum Target Size	\$100 million
Maximum Target Size	\$300 million
Issue Price Per Unit	\$2.00
Target Cash Distribution Yield	RBA Cash Rate + 3.25% p.a.
Distributions	Monthly
Off Market Buy Back Mechanism	Quarterly off market Buy Back, up to 5% per quarter
On Market Buy Back Mechanism	The Fund may repurchase units in the Fund on market
La Trobe Financial On Market Support	La Trobe Financial, or related entities, may from time to time purchase units in the IPO or on market
Management Fees and Costs	Estimated management fees and costs of 1.93% p.a. of the NAV of the Fund
La Trobe Financial Portfolio Team & Capabilities	Over 550 Staff with offices across Melbourne and Sydney, including 150 dedicated credit analysts originating over 1,000 loans per month
Morgan Stanley Portfolio Team & Capabilities	75 Staff across the U.S. dedicated to originating loans managing the performance and underlying portfolio

Capital Management Initiatives

Key Dates

Cornerstone Meetings	March 2025 – May 2025
PDS Lodgement / Firm Up Cornerstones	26 May 2025
Cornerstone Offer Closing Date (unless closes earlier)	30 May 2025
Offer Open: La Trobe Customers and Broker Offer	3 June 2025
Closing Date: La Trobe Customers and Broker Offer	13 June 2025
Settlement Date	23 June 2025
Allotment Date	24 June 2025
ASX Listing Date	27 June 2025

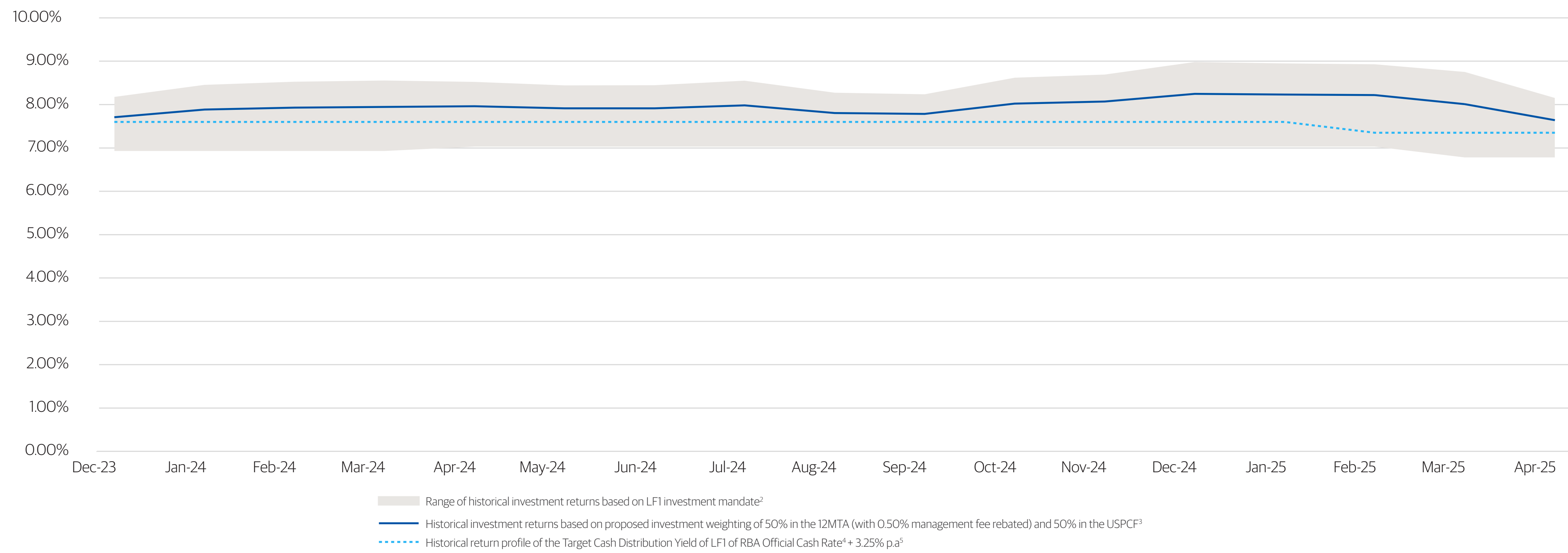
The above dates are subject to change and are indicative only. The responsible entity of the Fund reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, the responsible entity reserves the right to close the offer early, extend the offer period or accept late applications without notifying any recipients of the PDS or any applicant. Investors who wish to make an application are encouraged to do so as soon as practicable after the offer opening date.

latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1

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Historical Distribution Profiles

Historical distribution profile of the 12 Month Term Account (12MTA) with 0.50% management fee rebated¹ and La Trobe US Private Credit Fund Class A – Wholesale Units (USPCF) in the proportions La Trobe Private Credit Fund proposes and is able to invest in these funds and the historical return profile of the Target Cash Distribution Yield for LF1.



¹ The responsible entity of the 12 Month Term Account has agreed to rebate 0.50% p.a. to LF1, to be paid monthly.

² The investment mandate permits LF1 to hold 20%-100% in the 12MTA, 0%-80% in the USPCF and no limits apply for cash and cash equivalents. This chart shows a range of historical investment returns excluding any allocations to cash and cash equivalents, and with the 12MTA return adjusted to include a 50bps Management Fee rebate.

³ The Fund is expected to have an investment weighting of approximately 50% in the 12MTA and approximately 50% in the USPCF, subject to a small allocation of cash and cash equivalents for liquidity purposes.

⁴ The target cash distribution yield of LF1 is calculated based on the RBA Official Cash Rate as at the last business day of each month.

⁵ The target cash distribution yield of LF1 is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.

The above historical return profiles in respect of 12MTA and the USPCF are not actual past returns of LF1. The return profiles however are quoted net of the fees and costs to which LF1 is subject. The returns are quoted on an annualised basis. Past performance is not a reliable indicator of future performance.

Source: La Trobe Financial

La Trobe Private Credit Fund

La Trobe Financial ASX-Listed Private Credit Fund

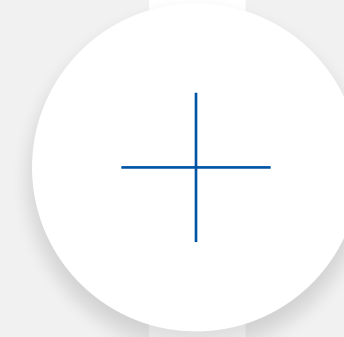
Target Cash Distribution: RBA Official Cash Rate¹ + 3.25% p.a.²

La Trobe Australian Credit Fund

- Australia's largest retail credit fund: \$13bn in AUM, \$10bn in the 12 Month Term Account
- Significant total addressable market (c.\$200bn p.a.) investing in a highly diversified portfolio of Australian Real Estate Private Credit
- Delivering regular, low volatility monthly income which has outperformed benchmark since inception
- Zero investor losses, zero gating, all distributions paid at the advertised target rates historically
- Proven strategy since 2002, rated by Zenith and Lonsec
- 12 Month Term Account offers a unique support mechanism provided through the Investor Reserve

US Private Credit

- Exclusive access to best in class U.S. Mid-Market Direct Lending Platform
- Unique offering providing access to the third largest pool of capital globally, historically inaccessible to Australian investors
- Investing in defensive & diversified portfolio of first lien loans to U.S. middle market, sponsor backed companies
- Delivering a higher return with lower volatility compared to other types of direct lending



Combined strategy delivers

- ✓ Target Cash Distribution Yield of RBA Cash Rate + 3.25% p.a.
- ✓ Two flagship, best-in-class strategies: Australian Real Estate Private Credit and U.S. Middle Market Private Credit
- ✓ Regular monthly distributions from proven low volatility strategies that outperform
- ✓ Support Mechanisms: designed to assist vehicle trading with low volatility to NAV

¹ The target cash distribution yield of LF1 is calculated based on the RBA Official Cash Rate as at the last business day of each month.

² The target cash distribution yield of LF1 is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date. There is no guarantee of the investment result, the return of capital, or the amounts payable to investors, and there are risks associated with your investment. For a detailed explanation of the risks associated, please refer to section 8 of the PDS.

Past performance is not a reliable indicator of future performance.



Consider the La Trobe Private Credit Fund (ASX:LF1)

How to Invest

If an investor would like to invest into the La Trobe Private Credit Fund (ASX:LF1), then:

- Consider the Product Disclosure Statement and Target Market Determination which is available at [latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1](https://www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1)
- Register to attend one of our National Roadshow or Webinar Series sessions
- Complete an Application Form which we expect will be made available through the below website on 3 June 2025:
<https://www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1>

Risks Associated with the Fund

As with any type of investing, there are risks associated with an investment in the Fund. We encourage prospective investors to consider these risks as outlined within the Product Disclosure Statement, some of which we summarise below:

- **No Guarantee:** there is no guarantee of the investment result, distributions or liquidity.
- **Performance:** the cash distribution yield may be less than the target cash distribution yield.
- **Capital:** there is a risk that an investor may lose some or all of their invested capital.
- **Market Price:** The market value of the Fund traded on the ASX may fluctuate significantly.
- **Liquidity:** a request to have your units bought back under an off-market buy-back may be scaled back. The ability to offer an off-market buy-back is subject to the '10/12 Limit'.

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