

A photograph of a city skyline at sunset. The sky is filled with soft, orange and yellow clouds. In the foreground, a suspension bridge with stone towers and cables spans across a body of water. The city buildings in the background are lit up, with their lights reflecting on the water. The overall scene is a mix of natural beauty and urban architecture.

La Trobe

f i n a n c i a l

La Trobe Global Asset Management

Bringing the world to Australian investors

La Trobe Global Asset Management

La Trobe Financial is one of Australia's best-known and most trusted alternative asset managers. We have been building the wealth of our investors for over seven decades through careful attention to quality, discipline and consistent performance across the economic cycle.

Today, we have over \$20 billion in assets under management across over 100,000 investors[^], including some of the world's largest financial institutions. We remain as committed as ever to delivering best-in-class performance for all of our investors and partners.

Australian investors today face a unique set of challenges. Our economy has consistently been one of the world's best over the last thirty years and has generated extraordinary wealth. But it is just 1.7% of the global economy and our investors are notoriously under-exposed to international investment opportunities.

The challenges are exacerbated by the rise of private markets. Now at \$24.4 trillion in size, private credit, private equity and other alternative markets are beloved by institutional investors and superannuation funds for their outsized, low volatility returns. There is a real prospect that these investments could become the dominant allocation for such investors. There are, however, very few high-quality, institutional-grade offerings available for non-institutional investors.

La Trobe Financial is uniquely positioned to respond to this need. We have strong partnerships, in many cases built over decades, with the largest and most sophisticated financial institutions and markets across the world. We have deep and direct experience in private markets and alternatives. And we have the capability to bring best-of-breed investment solutions to Australia's investors.

La Trobe Global Asset Management is a product series designed to bring the best of the world's alternative investment offerings to Australian investors. Through La Trobe Global Asset Management, we are partnering with the highest quality managers and targeting unique and hard-to-access investment products for Australian investors.

We are pleased to launch our La Trobe Global Asset Management series through our newest product offering, La Trobe US Private Credit, a product which we have developed in partnership with our first global partner – Morgan Stanley.

Past performance is not a reliable 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 platform, trusts or SMSFs.

Why invest in La Trobe Global Asset Management?

Through our La Trobe Global Asset Management strategy we are developing a suite of high-quality, unique investment strategies. These are products which will provide Australian investors with access to private markets and alternative assets previously only available to institutional investors.



Unique Product Offerings

Diversify your portfolio into hard-to-access private markets and alternatives, while partnering with a trusted brand.



Higher Yield Potential

Our products provide a premium income stream through strategies which typically provide higher yields relative to more traditional fixed income investments.



Global Reach

Providing unique access to best-in-class, global asset managers.

La Trobe Financial continues to oversee your investment, working closely with our product partners to ensure delivery of performance over time.

A Growing Stable of Product Offerings

U.S. Private Credit

Our inaugural La Trobe Global Asset Management strategy provides Australian investors with a unique investment opportunity to participate in the rebuild of the U.S. middle market. The La Trobe US Private Credit Fund invests into a defensive portfolio of directly originated, senior secured loans provided to U.S. middle market companies. These are companies predominately owned by some of the world's largest private equity firms.

Partnering with
Morgan Stanley

Unique product
for Wholesale &
Retail Investors

Participating in the
rebuild of the
U.S. middle market

**Conservative asset
class exposure**

Monthly Income

**Monthly
Applications**

**Quarterly
Redemptions up
to 5% of NAV**

AUD Capital Hedged[~]

[~]See page 7.



Australian Real Estate Private Credit

The La Trobe Australian Credit Fund is Australia's flagship investment offering in our foundational asset class.

With c.\$20bn under management in this asset class, La Trobe Financial has a long history of delivering performance for over 100,000[^] institutional, wholesale and retail investors.

Property Credit Products

Classic Notice

5.00%^{*#}

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

90 Day Notice

5.30%^{*#}

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

6 Month Notice

5.55%^{*#}

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

12 Month Term

6.75%^{*}

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

2 Year

6.85%^{*}

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

4 Year

8.40%^{*}

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

Select Investment

From **7.50%^{*}**

Peer-to-Peer

[^]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 platform, trusts or SMSFs.

^{*}Rates current 1 November 2024. See full disclaimer on page 11.

[#]See full disclaimer on page 11.

La Trobe US Private Credit Fund – Class A Wholesale Offer

Offering income-focused investors an opportunity to gain exposure to a U.S. direct lending strategy delivering a low-volatility premium income stream

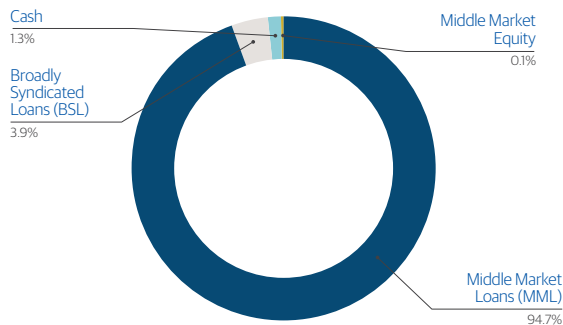
9%[‡] p.a.
Target Distribution Return

Key Terms

- Target Yield** Target distribution return of 9%[‡]p.a. net of fees and costs & before adjustments for FX rate fluctuations
- Liquidity** Quarterly, generally up to 5% of Class A units
- Hedging** Capital exposures hedged by La Trobe Financial[†]

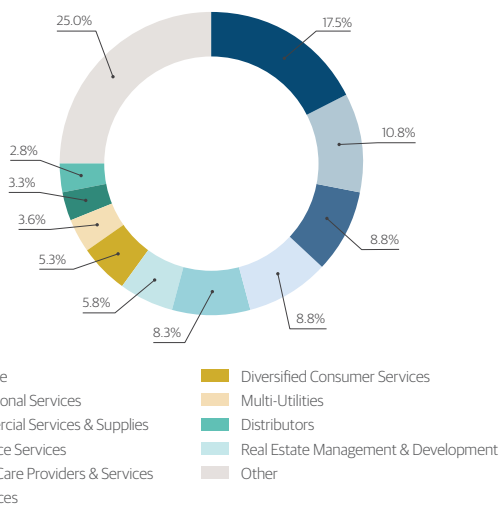
[‡], [†] - See page 7.

Pure-Play Portfolio Underlying Fund as at 30 November 2024

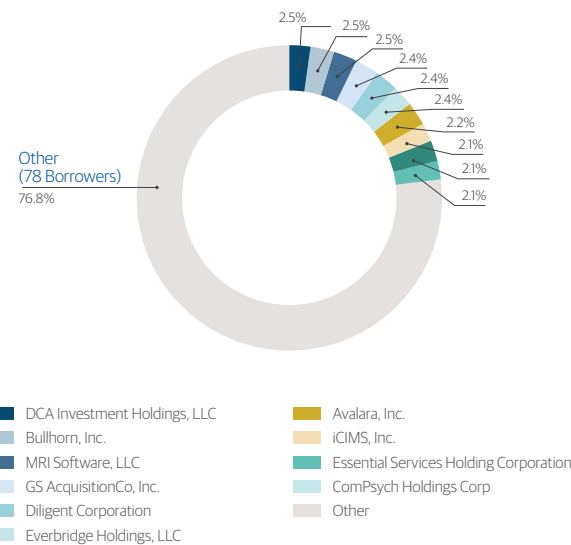


Portfolio Summary – Underlying Fund as at 30 November 2024

Diversified by Industry...



And by Borrower



As of 30 November 2024, based on fair market value. No guarantee can be given that the Underlying Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. Figures shown are unaudited and are rounded and therefore totals may not sum.

Investment Strategy

Providing Australian investors with a unique investment opportunity: to participate in the rebuild of the U.S. middle market, which is benefiting from the biggest investment tailwinds of the coming decades.

For the very first time, Australian investors can access this asset class through a strategy carefully curated by our product partners, Morgan Stanley. The La Trobe US Private Credit Fund indirectly invests into a defensive portfolio of primarily directly originated, senior secured loans provided to U.S. middle market companies (c.\$15m - \$200m annual EBITDA). These are companies owned by some of the world's largest private equity firms.



Best of Breed Manager



Strong risk-adjusted returns



Conservative asset class exposure



Diversified portfolio
















Asset class benefiting from generational tailwinds



Loans supported by world's largest private equity firms

La Trobe US Private Credit – Class A Wholesale Offer

in partnership with Morgan Stanley

 Product	Portfolio primarily comprised of directly originated senior secured private credit to U.S. middle-market companies, backed by high-quality private equity firms
 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 Morgan Stanley (Underlying Fund)
 Applications	Monthly at Net Asset Value (NAV) per Unit
 NAV Frequency	Monthly
 Distributions	Monthly
 Target Yield	Annualised target distribution yield of 9%*p.a. net of fees & expenses & before adjusting for FX rate fluctuations
 Liquidity	Quarterly redemptions, generally limited to up to 5% of Class A units
 Investment Period	Open ended trust. Medium term investment time horizon
 Management Fee	0.75%
 Access	Wholesale via Information Memorandum
 Currency	AUD denominated fund with capital exposures hedged on a best endeavours basis to reduce impact of exchange rate fluctuations
 Minimum Investment	\$10,000 initial \$5,000 subsequent

Delivering Performance

Performance as at 31 December 2024¹

	1 month (%)	3 month (%)	Since inception (%)
Class A - Net total return²	0.97	2.68	10.30

Important information

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). For the avoidance of doubt, these products are not intended to be sold to U.S. Persons as defined under Regulation S of the U.S. federal securities laws.

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.

To the extent that any statement in this brochure is financial product advice, that advice is general and has been prepared without considering your objectives, financial situation, or needs.

†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.

- While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements.

1 Past performance is not a reliable indicator of future performance

2 The net total return is calculated after fees and expenses and assumes the reinvestment of distributions.

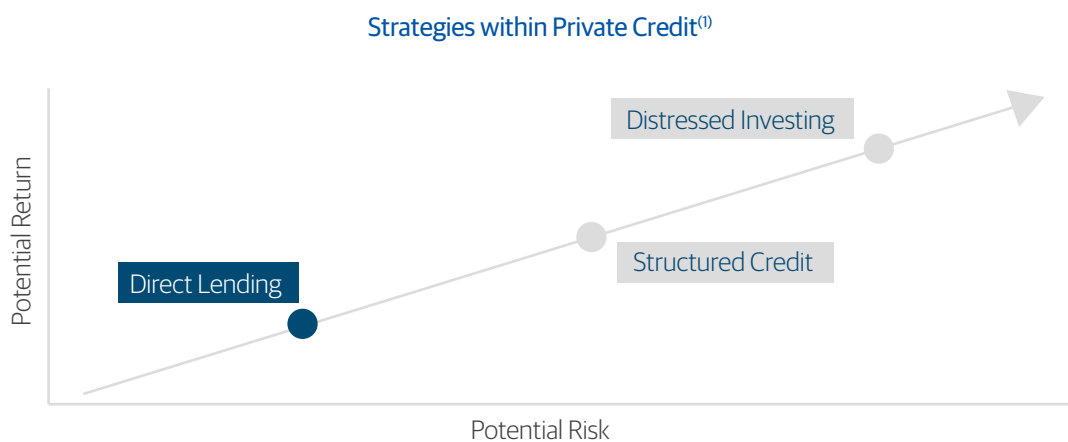
Unpicking the Asset Class: U.S. Private Credit

Supported by a high-conviction investment theme

A Broad Asset Class

Private Credit can mean a lot of different things, but it boils down to the provision of credit to individuals, companies and even governments by private investment institutions.

Direct lending is the provision of credit to primarily middle market private companies.

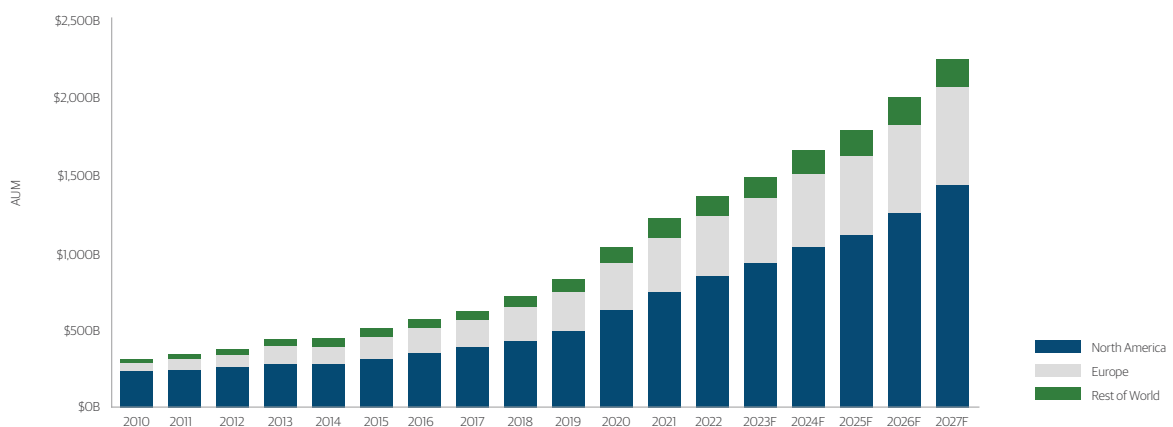


(1) For illustrative purposes only.

Benefiting from the Rise of Private Markets

With the rise of private markets, private credit is benefiting. The market is pushing through \$2 trillion very rapidly - about the size of the entire Australian stock market.

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



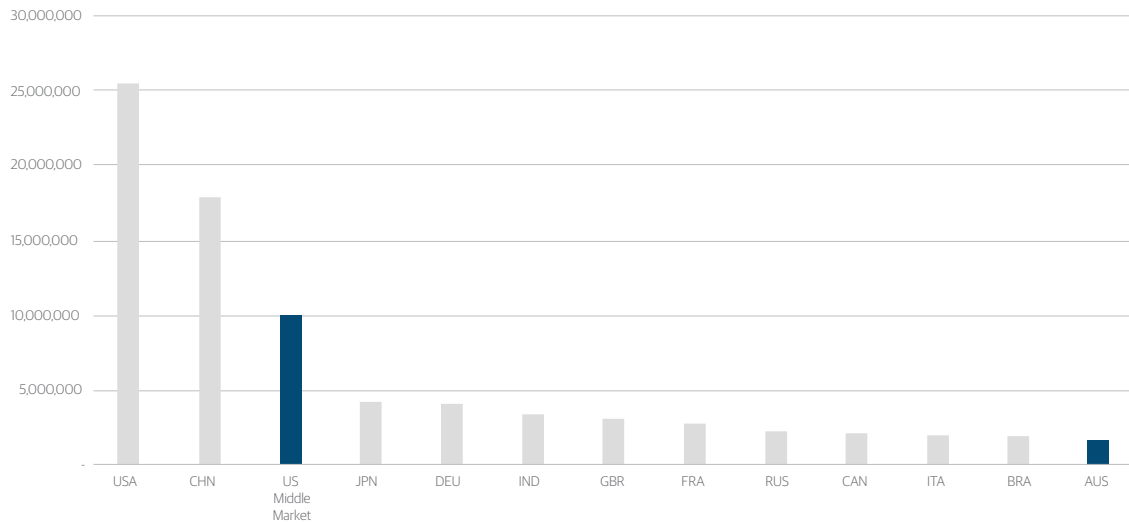
Source: Morgan Stanley

3

And Participating in the Rebuild of the U.S. Middle Market

Already the world's third largest economy, the U.S. middle market is benefiting from the biggest investment tailwinds of the coming decades.

Gross Domestic Product - 2022 (\$m)



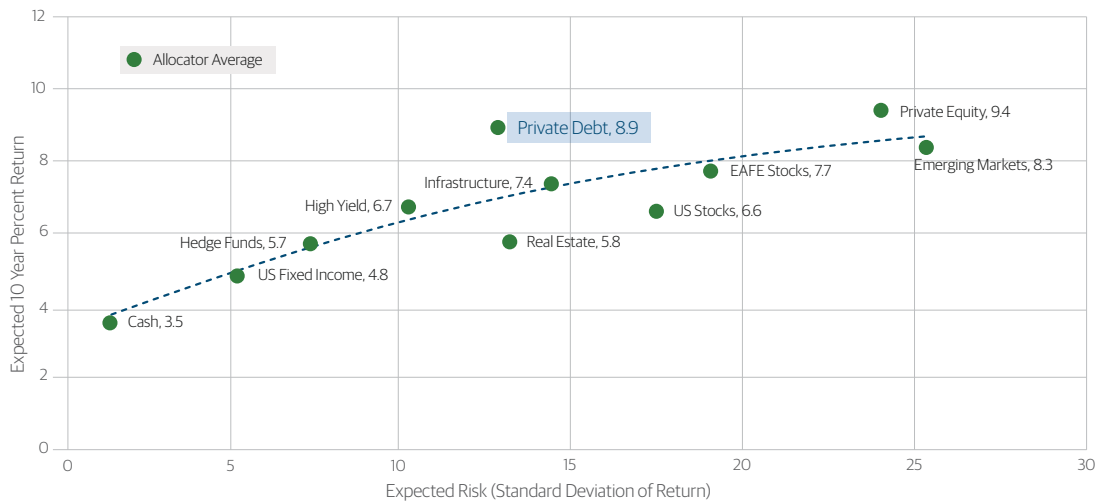
Source: Morgan Stanley, World Bank

4

Which is Projected to Outperform

The views of the major U.S. asset forecasters over the coming ten years note private credit as a clear outperformer, with expected returns disproportionately above other asset classes relative to the expected volatility.

Risk Adjusted Returns by Asset Class



Source: Cliffwater



The La Trobe Financial Difference

Data as at 1 November 2024

\$20 billion+
Assets Under Management

525+
employees

Asia-Pacific's
Best Wealth Manager

7+ Decades
Australian Real Estate Private
Credit asset class experience

Australia's
fastest growing fund*
12 Month Term Account

240,000+
customers since 1952

4,000+
adviser partners

2024
Best Credit Fund in Australia -
Mortgages - *Money* magazine
- 15 consecutive years
12 Month Term Account

64
Investor Net
Promoter Score

For more information about our awards and ratings, visit our website [here](#) or go to www.latrobefinancial.com.au/about-us/awards-and-ratings/

*Over the last 2 years on a flow comparison ranking basis

We are Committed to a Sustainable Future

Environmental, Social and Governance (ESG) principles are now undoubtedly core components of modern business and investment practice.

At La Trobe Financial we understand our corporate responsibility and the positive impact we can create now and into the future. We are committed to responsible business practices and incorporate them into everything we do.

Since our inception in 1952, the team at La Trobe Financial has taken our corporate responsibilities with the utmost seriousness. We were founded to serve high quality borrowers who were nevertheless marginalised from the mainstream credit system. Since 1989, we have applied the same philosophies to generating consistent and repeatable income for our investors.



Our 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 Invest

Simply complete the [online application form](#).

1800 818 818 | latrobefinancial.com.au

*The variable rates of return are current at 1 November 2024. The rates of return are reviewed and determined monthly, are not guaranteed, and may be lower than expected. The rates of return are determined by the future revenue of the Credit Fund, and distributions for any given month are paid within 14 days after month end.

An investment in the Credit Fund is not a bank deposit, and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. Withdrawal rights are subject to liquidity and may be delayed or suspended.

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence 222213 Australian Credit Licence 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321. It is important for you to consider the Product Disclosure Statement (PDS) when deciding whether to invest, or continue investing, in the Credit Fund. You can read the PDS and the Target Market Determinations on our website.

We will make every endeavour to release your funds after receiving your withdrawal request: within 2 business days for the Classic Notice Account, 90 days for the 90 Day Notice Account, and 180 days for the 6 Month Notice Account. However, we have 12-months under the Fund's Constitution to fulfill the request. When determining whether to honour your withdrawal request within the specified timeframes we have to have regard to the Fund's ability to realise for value the relevant assets and the best interests of investors. **While there is a risk of not honouring your withdrawal request within 2 business days, 90 days or 180 days**, it's important to note that there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity.



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Brookfield | A portfolio company