



La Trobe US Private Credit Fund – Class B Retail

This report has been prepared for financial advisers
and wholesale clients only



Superior

March 2025

INTRODUCTION

Key Principles

SQM Research considers (but is not restricted to) the following key review elements within its assessment:

1. Business profile - product strategies and future direction
2. Marketing strategies and capabilities, market access
3. Executive Management / Oversight of the investment management firm
4. Corporate Governance / fund compliance / risk management
5. Investment team and investment process
6. Fund performance, investment style, market conditions, investment market outlook
7. Recent material portfolio changes
8. Investment liquidity
9. Investment risks
10. Fund/Trust fees and expenses

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Report Date: 10 March 2025

| Star Rating** | Description | Definition | |
|---------------------|-------------------------|---|--------------------------|
| 4½ stars and above | Outstanding | Highly suitable for inclusion on APLs <i>SQM Research believes the Fund has substantial potential to outperform over the medium-to-long term. Past returns have typically been very strong. Product disclosure statement (PDS) compliance processes are high-calibre. There are no corporate governance concerns. Management is extremely experienced, highly skilled and has access to significant resources.</i> | Highest Investment Grade |
| 4¼ stars | Superior | Suitable for inclusion on most APLs <i>SQM Research considers the Fund has considerable potential to outperform over the medium-to-long term. Past returns have tended to be strong. PDS compliance processes are high-quality. There are no material corporate governance concerns. Management is of a very high calibre.</i> | High Investment Grade |
| 4 stars | Superior | Suitable for inclusion on most APLs <i>In SQM Research's view, the Fund has an appreciable potential to outperform over the medium-to-long term. Historical performance has tended to be meaningful. PDS compliance processes are strong. There are very little to no material governance concerns. Management is of a high calibre.</i> | High Investment Grade |
| 3¾ stars* | Favourable | Consider for APL inclusion <i>SQM Research concludes the Fund has a moderate potential to outperform over the medium-to-long term. Past performance has tended to be reasonable. Management is experienced and displays investment-grade quality, however they may not be yet fully tested. As a result the manager/product may have higher risks attached compared to peers.</i> | Investment Grade |
| 3½ stars* | Acceptable | Consider for APL inclusion <i>In SQM Research's view, the potential for future outperformance in the medium-to-long term is uncertain. Historical performance has tended to be modest or patchy. Management is generally experienced and displays investment-grade quality, however they may not be yet fully tested. As a result the manager/product may have higher risks attached compared to peers. SQM Research has identified material weaknesses which need addressing in order to improve confidence in the Manager. There might be some corporate governance concerns.</i> | Low Investment Grade |
| 3¼ stars | Caution Required | Not suitable for most APLs <i>In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is very uncertain. Historical returns have tended to be disappointing or materially below expectations. PDS compliance processes are potentially substandard. There might be material corporate governance concerns. Management quality is not of investment-grade standard.</i> | |
| 3 stars | Strong Caution Required | Not suitable for APL inclusion <i>In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is unlikely. Historical performance has tended to be unacceptable. There could be material corporate governance concerns. SQM Research has a number of concerns regarding management.</i> | |
| Below 3 stars | Avoid or Redeem | Not suitable for APL inclusion <i>SQM Research has multiple material concerns surrounding the Fund.</i> | |
| Event-driven Rating | | Definition | |
| Withdrawn | | <i>The rating is no longer applicable. Significant issues have arisen since the last report was issued, and investors should avoid or redeem units in the fund. The manager, after agreeing to be reviewed, has pulled out of the process and/or has not responded to our questionnaire.</i> | |
| Hold | | <i>Rating is suspended until SQM Research receives further information. A rating is typically put on hold for a period of two days to four weeks. Dealer groups should not be making further investments into this fund until SQM has completed its additional investigations.</i> | |

* It is strongly recommended advisers conduct additional due diligence over and above base requirements when considering such rated funds.

** The definitions in the table above are not all encompassing and not all individual items mentioned will necessarily be relevant to the rated Fund. Users should read the current rating report for a comprehensive assessment.

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SQM Rating 

Superior. Suitable for inclusion on most APLs.

| Fund Description | |
|----------------------------------|--|
| Fund Name | La Trobe US Private Credit Fund Class B - Retail |
| APIR code | LTC1706AU |
| Asset Class | US Private Credit |
| Management and Service Providers | |
| Investment Manager | La Trobe Financial Services Pty Limited |
| Underlying Fund Manager | LGAM Private Credit LLC, advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley |
| Responsible Entity | La Trobe Financial Asset Management Limited |
| Fund Information | |
| Fund Inception Date | 17 June 2024 |
| Fund Size | \$8.3 million as at 31 Dec 2024 |
| Return Objective (per PDS) | Distribution yield of 8.50% p.a., net of fees and costs, excluding adjustments for FX |
| Internal Return Objective | As above |
| Risk Level (per PDS) | Low to Medium |
| Internal Risk Objective | As above |
| Benchmark | (US Fed) Secured Overnight Financing Rate + 3% |
| Number of stocks/positions | N/A |
| Fund Leverage | Master Fund uses no leverage at the date of IM. The Underlying Fund targets 1:1 leverage (see text) |
| Portfolio Turnover | N/A |
| Top 10 Holdings Weight | 39.6% |
| Investor Information | |
| Management Fee | 1.00% (including GST) |
| TCR (Total Cost Ratio, est.) | 2.60% per annum of the NAV referable to the Class B Units |
| Buy Spread | Nil |
| Sell Spread | Nil |
| Performance Fee Rate | Fee on income estimated at 0.59% per annum of NAV with 5% hurdle Fee on net capital gains fees of 12.5% (see Fees section of this report and the PDS) |
| Minimum Application | \$10,000 |
| Redemption Policy | Quarterly, up to 5% of the Class of Units on issue |
| Distribution Frequency | Monthly |
| Investment Horizon | Medium Term |
| Currency Hedging Policy | Capital hedged. The RE intends to hedge back to AUD on a best endeavours basis (see text) |

Fund Summary

Description

The “**La Trobe US Private Credit Fund – Class B Retail**” invests in a portfolio of senior secured loans to US middle market companies owned by private equity sponsors. The Fund is designed to provide regular income with low levels of volatility, with a target yield of 9.00% p.a. net of all fees, but before adjusting for FX fluctuations. The Fund has a medium-term investment horizon of 3-5 years, and is AUD denominated with capital exposures hedged on a “best endeavours” basis.

The Fund targets directly originated loans to US middle market companies, a very large sector of the US economy representing approximately 40% of US GDP. The investment objective is to achieve attractive risk-adjusted returns and, to a lesser extent, capital appreciation by lending primarily to companies with approximately US\$15 million to \$200 million in annual EBITDA. The targeted space represents a strongly growing market and will likely require additional private debt financing, as bank participation has decreased in recent years. In addition, many private equity sponsors who historically sought to finance their transactions in the public markets have turned to private credit providers for finance.

The Responsible Entity intends to gain the investment exposure described in the investment objective above by investing the majority of the assets of the Fund indirectly in the **Underlying Fund** via the **Intermediate Fund** (see diagram on page 12), with the balance of the assets of the Fund invested in cash and cash-like instruments.

The Fund is structured as an open-ended, unlisted, **registered retail** managed investment scheme.

Fund Rating

The Fund has achieved the following rating:

| Star Rating | Description | Definition | Investment Grading |
|-------------|-------------|-------------------------------------|-----------------------|
| 4.00 stars | Superior | Suitable for inclusion on most APLs | High Investment Grade |

SQM Research’s Review & Key Observations

Investment Manager

La Trobe Financial Pty Limited is the La Trobe Financial Group’s holding and investment company. The operations of the La Trobe Financial Group are segregated into two segments: Asset Management and Institutional Capital Partners. The Asset Management segment represents the retail operations of the Group’s managed investment schemes, which include the USPCF. The Institutional Capital Partners segment represents the wholesale and institutional capital markets operations. La Trobe Financial Services has been appointed by LFAM as the investment manager. The La Trobe Financial Group has \$20 billion in AUM.

The La Trobe Financial Group’s major shareholder is an entity associated with Brookfield Asset Management Inc., which is one of the world’s largest alternative investment management companies with US\$925 billion in assets under management.

Underlying Fund Manager

The Underlying Fund is managed by MS Capital Partners Adviser Inc., which is registered with the US SEC under the Investment Advisers Act of 1940 (US). The Investment Adviser is an indirect, wholly-owned subsidiary of Morgan Stanley, a leading global asset manager. The Investment Adviser provides portfolio management services to the Underlying Fund pursuant to an investment advisory agreement, including investigating, analysing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and determining when to dispose of the Underlying Fund’s investments.

Responsible Entity

The Board of Directors of the Responsible Entity (La Trobe Financial Asset Management Limited) consists of 4 directors, none of whom are independent. SQM Research prefers the inclusion of independent members on the Board of Directors – it is a meaningful way to enhance governance and oversight. Board members have an average of 23.0 years of industry experience.

The Responsible Entity’s Compliance Committee is composed of 3 members, 2 of whom are independent. The Chair is independent. SQM Research views independence in a RE oversight body such as the Compliance Committee as a strong and favourable factor in Fund governance. Compliance Committee

members have an average of 36.0 years of industry experience.

SQM Research notes that the Fund complies with ASIC guidelines around establishment of a majority independent (external) Compliance Committee in the case of an internal Responsible Entity .

Investment Team

Morgan Stanley Private Credit (MSPC) is the primary private credit investment management platform of Morgan Stanley. In addition to the Manager's relationships with middle market private equity firms, MSPC has relationships with many middle-market private equity firms and middle-market companies which may provide significant investment opportunities. MSPC professionals work as a team to balance sourcing deals, evaluating investments and monitoring the portfolio. The MSPC team may also leverage other MS businesses, including investment banking, global capital markets, investment management and wealth management.

The MSPC Investment Committee is led by 10 Managing Directors who have significant experience originating, executing and managing direct middle market loans. They are supported by 14 skilled Executive Directors/ Vice Presidents who are responsible for originating and executing transactions. Executive Directors and Vice President are further supported by 11 junior team members who help underwrite and manage transactions.

The Manager believes that being a part of a global financial services firm represents a significant advantage in that Morgan Stanley has a substantial network of business relationships with individuals, companies, institutions and governments in the United States and around the world, which the Manager believes will be a potential source of investment opportunities for the Fund, provides additional robustness to the credit assessment process and differentiates the Manager relative to other private credit managers.

Given the scale of the MSPC business and the wide range of resources available to the investment team, SQM Research considers key person risk to be low.

1. Investment Philosophy and Process

Investable Universe

The Manager believes U.S. middle market companies represent a large and growing opportunity set and will likely require additional amounts of private debt financing for various purposes, as Bank participation in U.S. middle market secured loans has decreased over the last decade. Certain private equity sponsors who historically sought to finance their transactions in the public, syndicated markets have turned to private credit providers, including MSPC, to finance their transactions.

The Manager generally focuses on lending to companies with \$20 million to \$200 million in EBITDA; however, not all of the Fund's investments fall within this range. The Manager believes that these businesses have enough size and scale to be meaningful in their industries while remaining within the direct lending universe as opposed to the broadly syndicated loan market where investors can still earn the illiquidity premium and get better structures, terms and covenant protection.

Philosophy / Process / Style / Preferences

The primary investment strategy is to make privately negotiated senior secured credit investments in U.S. middle-market companies that have leading market positions, enjoy high barriers to entry, generate strong and stable free cash flow and are led by a proven management team with strong financial backing. The Fund takes account of top-down macroeconomic factors as it aims to avoid cyclical industries and focuses on delivering performance through all economic cycles. However, the primary driver of the strategy is fundamental, bottom-up credit analysis and structuring.

The Manager prioritises creating a defensive portfolio of loans, focusing on generally avoiding issuer or industry concentration in order to mitigate risk and achieve the investment objective. In addition, the investment strategy is predicated on seeking to lend to companies in non-cyclical industry sectors. The investment approach is focused on long-term credit performance, risk mitigation and preservation of capital.

Liquidity

The Manager expects that due to the nature of the **Underlying Fund** investments (US mid-market companies), liquidity will **generally** be moderate, except in extreme circumstances. Liquidity in the **Australian Fund** is quarterly. Mechanisms are in place to ensure a reasonable level of liquidity. However, there may be potential delays in processing redemption requests, as the ability of the Responsible Entity to process requests is expected to largely depend on the ability to undertake repurchases of the Underlying Fund interests. In this respect, a quarterly limit of 5% of the outstanding interests in the underlying Fund is expected to apply to any repurchase requests made by the to the Underlying Fund.

Leverage

The **Fund** does not intend to use leverage as part of its investment approach or investment strategy but reserves the right to do so in the future. As of the date of the PDS, the Fund is not using leverage in any way.

The **Underlying Fund** will utilise leverage as part of its investment strategy and will aim to maintain target debt-to-equity leverage of 1.0x (with a cap of 2.0x). This means that every \$1.00 of equity invested in the Underlying Fund will hold \$1.00 of debt.

Derivatives **may** be used for hedging and risk mitigation purposes only. Short selling is not permitted.

2. Performance & Risk

Return Objective

The investment objective stated in the PDS is: " The investment objective of the Class B Units is to achieve attractive risk-adjusted returns by indirectly investing primarily in directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies. The Responsible Entity intends to achieve the investment objective by investing the majority of the assets of the Fund indirectly in the Underlying Fund."

The return expectation is a distribution yield of 8.5% per annum (net). The Fund's benchmark, as stated in the PDS, is the Secured Overnight Financing Rate (SOFR) plus 3%.

Material Risks

Material risks which are associated with the Fund include:

General risks of investing - Generally, higher risk or higher volatility occurs where there are higher expected returns. As with most investing, there is no guarantee that Unitholders will earn a positive return from investing in Class B Units. Unitholders may receive back less money than they invested, and they should not expect to receive regular distributions of income from their investment in Class B Units.

Investment risk - As the investment objective of the Class B Units in the Fund will be implemented by investing indirectly in the Underlying Fund via the Intermediate Fund, Class B Units are subject to the risks of the Underlying Fund's investments.

Valuation risk - The assets of the Fund are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes. There is no guarantee that the Responsible Entity can realise its investments in the Underlying Fund at the valuations provided by the Underlying Fund.

Interest rate risk - Changes in interest rates may directly or indirectly affect investment values or returns.

Credit Risk - The investment objective of the Fund is to gain investment exposure to term loans issued by U.S. middle market companies. The debt instruments in which the Underlying Fund invests are not rated by any rating agency. Therefore, investments in the Underlying Fund may result in an above-average amount of risk and volatility or loss of principal.

Liquidity risk - There is not expected to be an active secondary market for Units. There may be potential delays in processing redemption requests, as the ability of the RE to process requests is expected to largely depend on the ability of the Underlying Fund to undertake repurchases of the Underlying Fund interests.

Currency risk - The Class B Units will be denominated, and the value of the assets of the Fund attributable to the Class B Units will be reported and quoted in Australian dollars. The units in the Underlying Fund will be denominated in US Dollars. Currency movements relative to the Australian dollar can cause changes in the value of an Investor's investments. La Trobe Financial have instituted a hedging program to help mitigate the impact on foreign currency movements on Investor capital.

Derivative risk - Derivatives may be used to manage risk. Fluctuations in the price of a derivative may reflect movements in the underlying assets, reference rate or index to which the derivatives relate.

Counterparty risk - A counterparty (such as a party to a derivative contract) may fail to perform contractual obligations, either in whole or in part.

Regulatory and political instability risk - The Fund and its performance may be adversely affected by future changes in applicable laws and regulations in Australia or by political instability.

Taxation risk - Australian taxation laws are subject to change, and all prospective Investors are advised to seek their own professional advice on the taxation implications of investing in the Fund with respect to their individual circumstances.

Management risk - There is a risk that the Responsible Entities management of the Fund will not produce the desired results for Unitholders. Additionally, the Fund

(including the Class B Units) could be adversely affected by material changes to the resources and skills of staff, including those staff managing the Fund. Similar risks apply to the Underlying Fund.

Investment Manager Risk - Risk associated with the investment manager's ability to anticipate market movements and manage risks effectively.

Leverage Risk - The Fund's use of leverage results in a magnification of both gains and losses where losses can, therefore, be substantially higher than that of the assets in which the Fund invests. This increases investment risk.

Risk Objective

The Fund's PDS states that the risk level of the Fund is "low to medium".

In essence, SQM concurs with this risk description, but some features of the Fund, such as the use of leverage, may increase risk at times.

| Fund Performance to 31 December 2024 (% p.a.) | | | | | | | |
|---|-------------|-------------|-------------|--------|--------|--------|-------------|
| Total Return | 1-Month | 3-Month | 6-Month | 1-Year | 3-Year | 5-Year | Inception |
| Fund | 1.10 | 3.02 | 5.06 | . | . | . | 5.06 |
| Reference Index | 0.61 | 1.91 | 4.02 | . | . | . | 4.02 |
| Peer Average | 1.14 | 3.32 | 5.48 | . | . | . | 5.48 |
| Alpha | 0.49 | 1.11 | 1.04 | . | . | . | 1.04 |

With distributions reinvested. Returns beyond one year are annualised. Return history starts Jul-2024

Reference Index: Secured Overnight Financing Rate + 3%

Note: The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate that measures the cost of borrowing money overnight in the US, collateralized by Treasury securities. The Federal Reserve Bank of New York publishes the SOFR.

Length of Track Record

The La Trobe US Private Credit Fund – Class B Fund has a short history of 6 months. Observations and analysis of returns will have very little statistical meaning. SQM Research notes that returns, volatility, and other risk measures can be "noisy" and less reliable when quantified using a small sample size of observations.

Strengths

- The La Trobe business has the scale, experience, track record and resources to manage the Fund with high capability. SQM Research rates management risk as low.
- The underlying Fund Manager, an arm of Morgan Stanley, is of very high capability, with a significant

presence in US private credit markets. The underlying Fund is managed via a fundamentally strong process by a very experienced and very well-resourced team. The portfolio is conservatively managed in terms of financial metrics. (Portfolio weighted average LVR of 40%)

- The Manager of the Underlying Fund has a huge potential deal flow sourced from across the entire Morgan Stanley network across a wide range of industries and issuers; hence, it may be very selective with potential investments.
- Investors will be exposed to a very different underlying portfolio as compared to many Australian private credit funds, which often have broad exposure to financials, mortgages, property and construction/development. The portfolio has

no exposure to these areas, which Morgan Stanley treats as a separate asset class. Fundamentally, the underlying portfolio may be of lower risk than many 'Australia-only' Funds.

- The portfolio also avoids direct exposure to highly cyclical areas such as retail, restaurants, and energy. ESG filters out alcohol and tobacco.

Weaknesses

- The Fund has a short track record, such that meaningful quantitative analysis cannot be conducted. While SQM Research believes the Manager to be of high capability, it cannot make an objective view of performance and risk metrics. (see Other Considerations)
- Due to the nature and structure of the Fund, the Manager cannot guarantee the payment of monthly distributions, the return of capital or liquidity. In times of stress or significant market downturns, investors will be exposed to movements in the underlying portfolio asset valuations. The use of leverage will magnify this.
- Given the potential use of leverage, the Fund would be considered somewhat higher risk than a 'plain vanilla' lender. (those that do not use leverage or derivatives)
- There is no high watermark relating to the performance fee.

Other Considerations

- While this is a relatively new Fund, with a short track record, SQM Research notes the Manager of the 'Underlying portfolio', MSPC, has long experience in the US middle-market sector, writing over USD \$19 billion with focus on a first lien, floating rate, senior secured loans. In addition, MSPC has relationships with over 400 global sponsors. The Manager runs the US based Morgan Stanley Direct Lending Fund, and North Haven Private Income Fund, both of which are managed in a similar fashion and have delivered consistent income and high capital preservation. As such, SQM believes the Fund Manager has very high capability to manage 'Underlying portfolio' according to the PDS guidelines.

- The underlying USD-denominated Fund will be hedged back to AUD on a "best endeavours" basis. In essence, this means the Responsible Entity will hedge the portfolio back to AUD as far as practicable, noting small short-term changes in the exchange rate, the Fund NAV, Fund flows, and distributions make 100% hedging extremely difficult to execute in practice.
- Quarterly liquidity will not suit some investors, noting this is not unusual for this asset class.
- It is recommended that all prospective Investors read the PDS section regarding taxation.
- This review has been conducted in tandem with the **La Trobe US Private Credit Fund – Class A Wholesale**. This version of the Fund runs under the same investment process with slightly different objectives and fee structures.

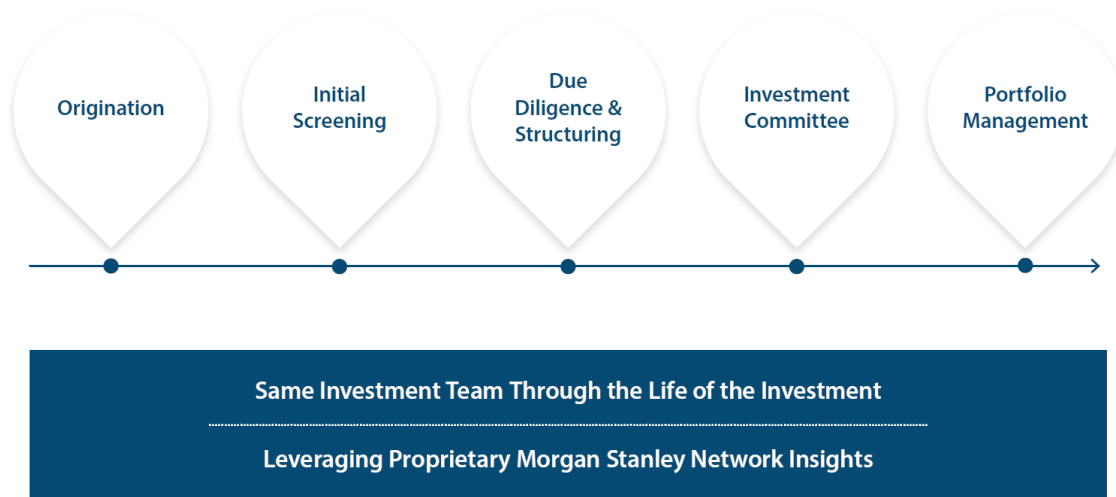
Fund Metrics

- **Average Maturity** = 3-5 Years Loans 96%, Cash 4.0%
- **Investment grade exposure** = Unrated 100%
- **Asset Allocation** = Middle Market Loans 94.7%, Middle Market Equity 0.1%, Syndicated Loans 3.9%, Cash 1.3%
- **Exposure** = USA 100%
- **Interest Type** = Floating c.100%
- **Weighted Average LVR** = 40%
- **Weighted Average Yield** = 13.8%
- **Underlying Fund Leverage** = 0.88 x

Key Changes Since the Last Review

- This report is an inaugural review.

Investment Process Diagram



Process Description

Investment Process

The Manager is responsible for the entire loan underwriting process, including origination, underwriting, structuring and monitoring of investments.

The investment process has five broad stages:

- Origination
- Preliminary Screen
- Due Diligence & Structuring
- Investment Committee Approval & Closing
- Portfolio Management

Origination

The MSPC origination platform is complemented by opportunities sourced by other Morgan Stanley (“the Firm”) divisions and businesses. The Firm has deep relationships with many middle-market private equity firms and middle-market companies that provide significant investment opportunities. MSPC is the only private credit investment management platform across the Firm.

The Manager seeks to capitalise on a significant number of lending opportunities with middle-market companies with which the Firm has had longstanding relationships.

The Manager believes the large volume of untapped potential lending opportunities sourced by the Firm and the scale of the MSPC origination platform allows increased investment selectivity and potentially enhances risk-adjusted returns.

Screening / Idea Generation

An initial review of each investment opportunity is conducted by the investment team to determine whether it is consistent with the investment objectives and credit standards. If the opportunity fits the investment objective, the opportunity is further evaluated by the investment team.

The investment team utilises the extensive industry expertise of the residents of MSIM and Morgan Stanley Institutional Securities Group (“ISG”) to assist in this preliminary evaluation. Access to these resources allows the investment team to assess each opportunity quickly and effectively and enables it to focus only on compelling opportunities.

If the members of the investment team conducting the initial review conclude that the investment opportunity meets the objectives, the investment team prepares a screening memo, which is discussed with a subset of the investment committee at a preliminary screening meeting. During this, the investment team presents an overview of the business, proposed capital structure, proposed terms, key investment highlights and risks, and preliminary financial analysis. Opportunities that are approved at the preliminary screening meeting advance to the phase of the underwriting process.

Investment Due Diligence

All investment opportunities that pass the preliminary screen are subject to a comprehensive due diligence process. The Manager uses internal and external resources in the due diligence process, including leveraging the Firm's extensive industry expertise. Diligence typically involves meeting with company management and the financial sponsor to achieve a comprehensive understanding of the portfolio company's competitive positioning, competitive advantage, company strategy, risks, and mitigants associated with the proposed investment.

Additionally, the investment team conducts supplemental diligence, including:

- Financial analysis;
- Capital structure review;
- Covenant analysis;
- Review of third-party due diligence reports;
- Industry research;
- Customer calls;
- Industry expert calls;
- Management background checks;
- Consideration of environmental, social and governance ("ESG") issues; and
- Negotiation of legal documentation.

The investment team reviews ESG considerations as part of its due diligence process and evaluates each potential borrower, utilising a proprietary ESG template to determine an ESG score for each potential borrower.

Borrowers who score beneath an internally set threshold require additional discussion and consideration by the investment committee. The identification of a material ESG risk will not necessarily be determinative in the Manager's decision to lend to a potential borrower.

Portfolio Construction and Management

The portfolio construction philosophy is focused on building a portfolio that is highly diversified and defensive. The investment approach is focused on a portfolio construction that is anchored in floating rate senior secured loans and avoiding issuer and industry concentration in order to mitigate risk and achieve investment objectives.

No single issuer represents more than 5% of the portfolio (measured as a percentage of the Fund's AUM) over the long term. The Fund is focused on lending to businesses that generate strong, stable free cash flow in good economies and bad and seek to avoid what the Manager believes to be cyclical industry sectors, typically avoiding direct exposure to investments in certain businesses such as retail, restaurants, energy, alcohol, tobacco, and pornography or any other industries which the Manager believes contain a component of business cyclicity.

Each portfolio account is monitored by a multi-layered deal team, supported by technology and systems, and guided by processes and procedures in order to ensure a diligent and efficient process. As it relates to the portfolio review process, once financials are received, the investment team reviews and completes a portfolio review for each credit, which is a proprietary credit monitoring report that includes financial results, comparison to budget and prior year, detail on capitalisation, covenant compliance, balance sheet and free cash flow metrics, key statistics and ratios, and commentary on business updates and financial performance.

The investment team conducts in-depth quarterly portfolio review meetings. The Manager has developed a proprietary classification system to group investments into four categories. The investments are evaluated regularly and assigned a category based on certain credit and performance metrics. There is a watchlist based on quarterly performance and trends, and regular meetings are held to review downgraded credit if applicable. Following portfolio reviews, the Manager prepares internal valuations with additional independent reviews from third-party valuation firms, providing significant oversight throughout the process.

Sector Allocation

| Asset Allocation | Weight |
|--------------------------|--------|
| Middle Market Loans | 94.7% |
| Middle Market Equity | 0.1% |
| Broadly Syndicated Loans | 3.9% |
| Cash | 1.3% |

| Industry Allocation | Weight |
|--------------------------------------|--------|
| Software | 17.3% |
| Professional Services | 10.7% |
| Commercial Services & Supplies | 8.7% |
| Insurance Services | 8.7% |
| Health Care Providers & Services | 7.9% |
| IT Services | 6.8% |
| Diversified Consumer Services | 5.3% |
| Multi-Utilities | 3.6% |
| Distributors | 3.3% |
| Real Estate Management & Development | 2.8% |
| Other | 24.9% |

Top 5 Holdings*

| Top 5 Borrowers by Ranked Weight (% of Fund) | |
|--|--------|
| Name | Weight |
| DCA Investment Holdings, LLC | 2.50% |
| Bullhorn, Inc | 2.50% |
| MRI Software, LLC | 2.50% |
| GS Acquisition Co, Inc. | 2.40% |
| Diligent Corporation | 2.40% |
| Everbridge Holdings, LLC | 2.40% |

* As reported to SQM on the return of the RFI – holdings will change over time.

Sell Discipline

The Manager states this is not specifically applicable to the Fund, as loans are generally held to maturity, with the average tenor of loans ranging from 5 to 7 years, and the average holding period ranging from 3 to 4 years. Based on historical experience, once they hold a mature portfolio, they expect the average investment turnover rate to be approximately 25% per year.

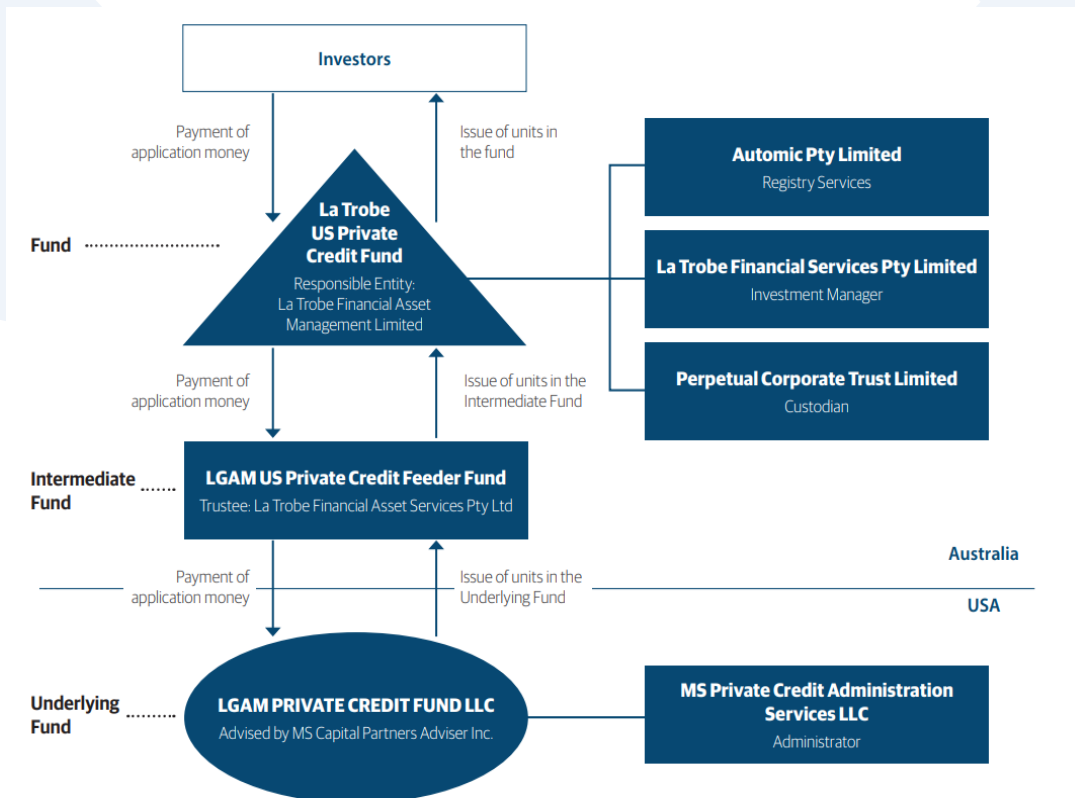
Risk Management

The Manager utilises a three-tier approach to risk management. First, at the Fund level, the Investment Team employs a highly selective deal screening process with structured diligence and credit underwriting process coupled with continuous portfolio monitoring and risk ratings for each investment. Second, at the firm level, senior-level management has an active role in each of the investment committees and the valuation committee. Thirdly, the Fund utilises third parties for fund administration, auditing the Fund's financial statements and acting as an investment custodian.

One of the Investment Committee members, Toby Norris, is the Head of Risk Management for the MSPC business. Mr. Norris ensures that each investment fits within the Firm's overall risk policy. In addition, each investment needs to go through Morgan Stanley's Global Financial Crimes group, which conducts background checks on all relevant members of management and entities being lent to ensure compliance with Morgan Stanley's documented KYC and AML policies. From a portfolio construction standpoint (diversification by the borrower, industry sectors, sponsors, etc.), the risk is managed by the Investment Committee and ultimately by the Portfolio Managers.

The majority of the Fund's loans are expected to have financial covenants (typically a leverage covenant), which are agreed upon with the borrower at the consummation of a loan. Any breach of these financial covenants would be considered a default under the credit agreement and would allow the exercise of secured creditor rights, if necessary. The Manager monitors a variety of ratios and metrics, including but not limited to senior and total leverage, debt service coverage, interest coverage, capital expenditures, liquidity, Days Sales Outstanding, Days Payables Outstanding, as well as any credit-specific metrics that might be unique to that portfolio company.

Key Counterparties



Governance

Management Risk

Funds management businesses rely on the operational capabilities of key counterparties. A critical element is the ability of the Responsible Entity to monitor operational performance and to meet the regulatory and statutory responsibilities required. For any investment fund, there is a risk that a weak financial position or management

performance deterioration of key counterparties could temporarily or permanently compromise their performance and competency. This can adversely affect financial or regulatory outcomes for the Fund or associated entities.

Based on the materials reviewed, SQM Research believes that the Manager and associated key counterparties are well-qualified to carry out their assigned responsibilities. Management risk is rated as low.

Management & People

| Investment Team and Key Staff (CIO & investment executives, portfolio managers, analysts, quant researchers) | | | | |
|--|---|-----------|---------------|-------------------|
| Name | Responsibility / Position | Location | Years at Firm | Years in Industry |
| Chris Paton | SVP - Chief Investment Officer | Melbourne | 8.0 | 16.0 |
| Martin Barry | SVP - Chief Financial Officer | Sydney | 10.0 | 28.0 |
| David Tagg | Director – Head of Investments | Sydney | 1.0 | 31 |
| David Miller | Head of Global Private Credit & Equity, Morgan Stanley | New York | 8.0 | 24.0 |
| Jeffrey S. Levin | Co-Head of NA Private Credit & PM & Head of Direct Lending | New York | 15.0 | 22.0 |
| Ashwin Krishnan | Co-Head of NA Private Credit & PM of Credit Partners | New York | 21.0 | 21.0 |
| Henry Hank D'Alessandro | Vice Chairman of NA Private Credit | New York | 27.0 | 30.0 |
| Jeffrey Day | Head of Direct Lending Capital Markets & Business Development | New York | 5.0 | 24.0 |
| David Kulakofsky | Head of Direct Lending Underwriting | New York | 4.0 | 23.0 |
| Kunal Soni | Head of Direct Lending Western Region and Technology | New York | 4.0 | 17.0 |
| Sean Sullivan | Head of Direct Lending Origination | New York | 4.0 | 22.0 |
| Toby Norris | COQ and Head of Risk Management for Private Investing | New York | 13.0 | 27.0 |
| Peter Ma | Managing Director | New York | 3.0 | 14.0 |

Staffing Changes

| La Trobe US Private Credit Fund Class B - Retail | | | Staff Turnover (Last 3 Years) |
|--|-----------------|---------------------------------|-------------------------------|
| Departures | | | |
| Date | Name | Responsibility | |
| 20-May-22 | Troy Stratton | Deputy Chief Investment Officer | |
| 05-Jul-24 | Sandy Singh | Head of Portfolio Management | |
| 01-Jul-21 | Jason Neider | Executive Director | |
| 01-Oct-21 | Thomas Bergen | Managing Director | |
| 01-Jan-22 | Hart Orenstein | Executive Director | |
| 01-Jan-22 | Nick Romig | Executive Director | |
| 01-Feb-22 | Steven Santoro | Vice President | |
| 01-May-23 | William Gassman | Executive Director | |

| Additions / Hires | | |
|-------------------|-------------------|-------------------------|
| Date | Name | New Responsibility |
| 28-Aug-23 | Amy Hallihan | Head of Fund Operations |
| 26-Feb-24 | David Tagg | Head of Investments |
| 01-Apr-21 | Peter Ma | Managing Director |
| 01-Sep-21 | Nikhil Waidya | Vice President |
| 01-Feb-22 | Charles Guyton | Vice President |
| 01-Apr-22 | Christopher Brown | Vice President |
| 01-Apr-22 | Lauren Krepelka | Executive Director |
| 01-Jun-22 | Peter Chung | Vice President |
| 01-Jan-23 | David Pessah | Managing Director, CFO |

SQM Research observes that the levels of investment experience and company tenure are strong across the investment team. The size and nature of staff turnover are not an issue of concern, in SQM's view, given the size of the Morgan Stanley organisation.

| Fees and Costs | Fund | Peer Avg** |
|--|-------|------------|
| Management Fee (% p.a.) | 1.00% | 1.12% |
| Expense Recovery / Other Costs (% p.a.) | 0.15% | - |
| Performance Fee on income(%) (see notes) | 0.59% | 4.36% |
| Performance fee on net capital gains (see notes) | 12.5% | 4.36%*** |
| Total Cost Ratio TCR (% p.a.)** | 2.60% | 1.20% |
| Buy Spread (%)* | 0.00% | 0.10% |
| Sell Spread (%)* | 0.00% | 0.10% |

* This spread is the difference between the Fund's application price and withdrawal price and reflects transaction costs relating to the underlying assets.

** Peer average is based on data provided by SQM's data provider. SQM is not responsible for any errors or omissions.

*** Those of the peer group that charge a performance fee usually disclose a set percentage fee above a given hurdle rate. There is usually no distinction between performance fees on income versus capital gain, noting most credit funds are strongly biased towards income. The bulk of the peer group do not charge performance fees.

Management Fee

The management fee includes GST and is net of any applicable Reduced Input Tax Credits (RITC). The Management Fee includes the Responsible Entity fees as well as the investment Manager fees (La Trobe)

Total Cost Ratio (TCR)

The **reported** TCR of 2.60% is comprised of;

- Management Fee of 1.00% per annum of NAV
- Recoverable Costs estimated at 0.15% per annum of NAV
- Indirect Costs of 1.45% payable to the Underlying Fund Manager (Morgan Stanley Private Credit)
- When a hurdle of 5% (annualised) is reached a performance fee on income of 0.59% (estimated) will apply which will bring total costs to 3.19% (not including potential transaction costs)

Performance Fee

The performance fee consists of **two components**, one in respect of the Underlying Fund's **capital** performance and the other the Underlying Fund's **income** performance. They are determined independently of each other, with the result that one component may be payable even if the other is not. **(see PDS)**

There performance fees on income and capital gains charged as follows:

Performance fee on income;

- Estimated to be 0.59%% per annum of the NAV referable to the Class B (Retail) units.
- No performance fee is payable where pre-performance fee net investment income (i.e. after base fees) in any calendar quarter does not exceed a hurdle rate of 1.25% per quarter (5% annualised).
- Including GST and the impact of RITC (Reduced Input Tax Credit).
- The fee is accrued annually and (if applicable) paid to the Manager annually.
- There is no high watermark.

Performance fee on capital gains;

The capital gain performance fee is determined on realised capital gains of the Underlying Fund.

The fee is calculated as of the end of each calendar year and is an amount equal to 12.5% of the realised capital gains of the Underlying Fund, if any, on a cumulative basis from the start of any given calendar year through to the end of any given calendar year. The fee, if any is payable in arrears in cash.

It is calculated net of all realised capital losses and unrealised capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain performance fees. If such amount is negative, no accrual is recorded for such a period, as such, there is a high watermark on capital gain fees.

SQM Research observes that:

- *The Fund management fee is 12 basis points lower than the peer group average.*
- *The estimated TCR is 140 basis points higher than the estimated TCR for the peer group average.*

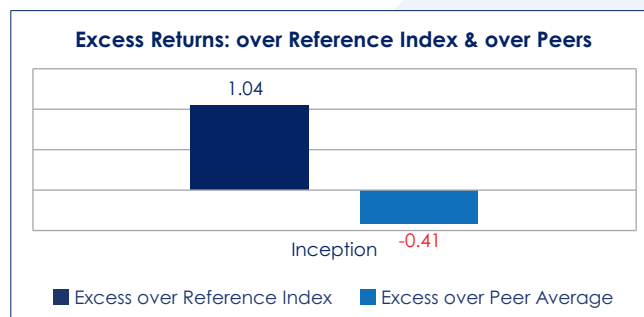
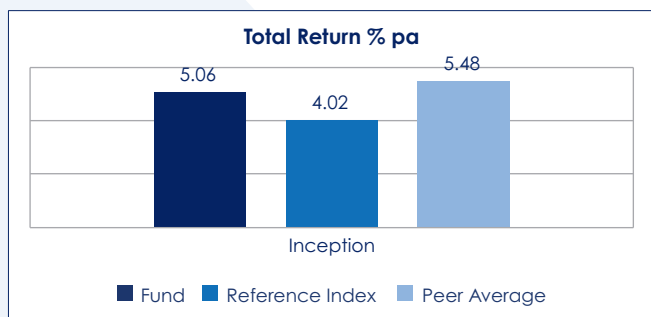
| Risk/Return Data to 31 December 2024 | | | | | | | |
|--|-------------|-------------|-------------|--------|--------|--------|-------------|
| Total Return | 1-Month | 3-Month | 6-Month | 1-Year | 3-Year | 5-Year | Inception |
| Fund | 1.10 | 3.02 | 5.06 | . | . | . | 5.06 |
| Reference Index | 0.61 | 1.91 | 4.02 | . | . | . | 4.02 |
| Peer Average | 1.14 | 3.32 | 5.48 | . | . | . | 5.48 |
| Alpha | 0.49 | 1.11 | 1.04 | . | . | . | 1.04 |
| Metrics | | | | 1-Year | 3-Year | 5-Year | Inception |
| Tracking Error (% p.a.) - Fund | | | | . | . | . | 0.85 |
| Tracking Error (% p.a.) - Peer Average | | | | . | . | . | 1.83 |
| Information Ratio - Fund | | | | . | . | . | 2.56 |
| Information Ratio - Peer Average | | | | . | . | . | 10.18 |
| Volatility - Fund (% p.a.) | | | | . | . | . | 0.75 |
| Volatility - Peer Average (% p.a.) | | | | . | . | . | 1.81 |
| Volatility - Reference Index (% p.a.) | | | | . | . | . | 0.12 |
| Beta based on the stated Reference Index | | | | . | . | . | -5.02 |

Distributions reinvested. Returns beyond one year are annualised. Return history starts Jul-2024
 Reference Index: Secured Overnight Financing Rate + 3%

Quantitative Insight¹

Note: Unless otherwise stated, all return and risk data reported in this section are **after-fees** and for **periods ending December 2024**.

Excess Returns (Alpha)

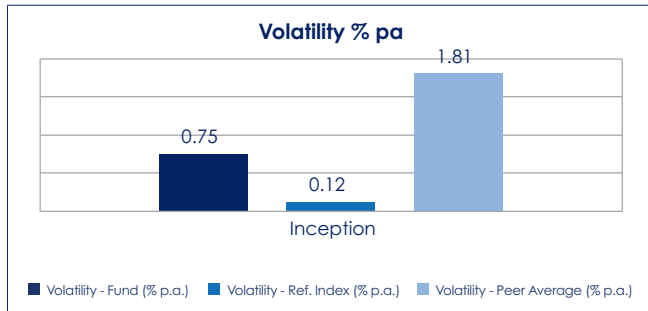


The Fund has displayed mixed performance when compared with benchmark and/or peers, **noting SQM does not draw significant conclusions from such a short period of history**.

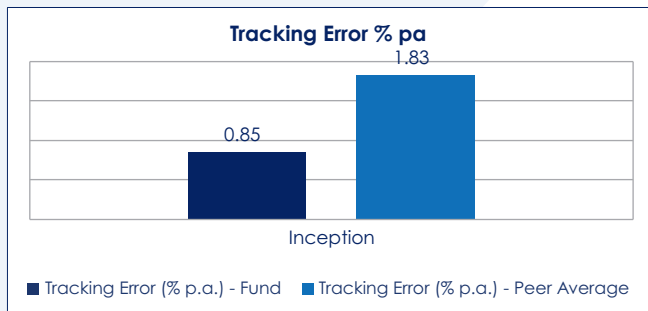
The **return outcomes**, as described above, are in line with the PDS objective and are in line with SQM's expectations for the Fund relative to its fee level and volatility.

¹ Note: Sharpe and Information Ratios are not reliable comparison tools in periods where both the Fund and its peers/benchmark record a negative result

Risk



The Fund's **volatility** (annualised standard deviation of monthly returns) has tended to be higher than benchmark (as would be expected) and lower than peers, **noting SQM does not draw significant conclusions from such a short period of history.**

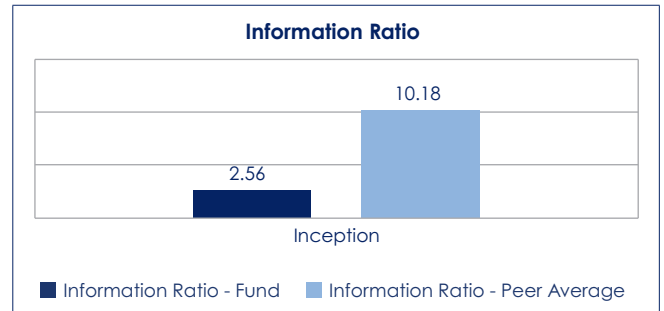


The Fund's **tracking error** (annualised standard deviation of monthly **excess** returns) has tended to be lower than peers.

SQM has measured and reported tracking errors in the table above. Since the Fund's benchmark has almost no volatility, the tracking error readings add no new information to observations gained from studying volatility. The tracking error of the Fund is virtually identical to its volatility (standard deviation).

The **risk outcomes**, as described above, regarding volatility and tracking error are in line with the PDS statements about risk and SQM's expectations for this Fund, **noting SQM does not draw significant conclusions from such a short period of history.**

Risk-Adjusted Returns



The Fund's risk-adjusted returns (as measured by Information ratio) have been worse than the peer average, **noting SQM does not draw significant conclusions from such a short period of history.**

Correlation of Fund to Asset Classes

| Market | Inception | Market Indexes |
|---------------|-----------|------------------------------------|
| Aust Bonds | -54.8% | Bloomberg AusBond Composite 0+Y TR |
| Aust Equity | -52.8% | S&P/ASX 300 TR |
| Global Bonds | -73.3% | Bloomberg Global Aggregate Hdg AUD |
| Global Equity | +59.0% | MSCI World Ex Australia NR AUD |

Correlation Key

| Low | High | Description |
|-----|------|-----------------------|
| 0% | 20% | low, weak |
| 20% | 40% | modest, moderate |
| 40% | 70% | significant, material |
| 70% | 90% | strong, high |
| 90% | 100% | substantial |

Tail Risk

*(The analysis in the table below looks at the **tail risk performance relationship of the Fund to the ASX300**, a practice that SQM has set as common across asset classes in Fund reviews. This approach recognises that for the large bulk of financial planner clients, their key traditional asset class **risk** regarding **size** and **volatility** is to Australian equities. Exploring that relationship is useful regardless of the asset class of the Fund itself, as it is helpful to understand how a Fund has acted in times of Australian equity market stress in terms of softening or exaggerating the negative performance experienced at such times.)*

The table below details the **largest negative monthly returns** for the ASX 300 **since the inception of the Fund**. This is compared to the Fund's performance over the same months.

Tail Risk Observations:

The data in the table above indicate that the Fund displays some **defensive characteristics** in the face of extreme Australian equity tail risk, **noting SQM does not draw significant conclusions from such a short period of history.**

Extreme Market Returns vs Fund Return Same Month

| Index: S&P/ASX 300 TR | | From Dec-23 to Dec-24 | | |
|-----------------------|--------|-----------------------|---------------|---------------|
| Rank | Date | Market | Fund | Difference |
| 1 | Dec-24 | -3.08% | +1.10% | +4.17% |
| 2 | Oct-24 | -1.30% | +1.01% | +2.31% |
| Totals | | -4.37% | +2.11% | +6.48% |

| | No. of Months | | |
|--------------------|---------------|-----------------|---|
| Correlation | -100.0% | Positive Return | 2 |
| Capture | -48.2% | Outperform | 2 |

Return and Risk

No charts – Insufficient Data

Drawdown

A drawdown tracks the path of the Fund's accumulated NAV (with dividends reinvested). It is measured over the period of a peak-to-trough decline and the subsequent recovery back to that previous peak level. The total return over that entire period is, of course, zero. The metric of interest, the drawdown itself, is quoted as the percentage change between the peak and the trough over that period. Funds typically have multiple drawdowns of varying size and length over their lifetime. The table above shows how many drawdowns have occurred and their average peak-to-trough size.

Alpha

SQM defines **Alpha** as the excess return compared to the Benchmark and is calculated as

$$\text{Alpha} = \text{Fund Return} - \text{Benchmark Return}$$

A General Note on Distributions for Managed Funds

The Responsible Entity of a Managed Fund will provide for a regular schedule of distributions, such as monthly/quarterly/semi-annual or annual. This is subject to the Fund having a sufficient distributable income. The official total distributable income available to pay to investors is determined for the period of that Fund's financial year. By distributing the net taxable income of the Fund to investors each year, a Fund itself should not be liable for tax on its net earnings.

If a Fund makes distributions more frequently than once over the financial year, those distributions will be based on estimates of the distributable income for that distribution period. The final total amount of distributable income available for passing on to investors can only be calculated after the close of the financial year, based on the Fund's taxable income for that year.

If the total distributions a Fund pays out exceed total taxable income for that particular financial year, the excess amount may be treated as a return of capital rather than income. This will possibly have tax implications for the investor.

Due to the considerations outlined above, there may be periods in which no distributions are made, or a Fund may make additional distributions.

A Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Accordingly, there is no guarantee that a Fund will make a distribution in any distribution period.

Total Cost Ratio (TCR)

Managed Investment Schemes: The TCR for Managed Investment Schemes, Exchange Traded Products, and Investment Bond funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, and the impact of dollar-based fees.

Superannuation funds: The TCR for Superannuation and Pension funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, Administration Fees and Costs, the impact of dollar-based fees and a deduction of Super OTC Derivative Costs.

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