

Issue Date: 16 May 2024

A description of the target market for Class B Units in the La Trobe Financial US Private Credit Fund product (**Fund Product**) is required under section 1018A of the *Corporations Act 2001* (Cth) because the proposed Fund Product is not available for acquisition by retail investors but it is reasonably likely that the product will become so available.

This document is not a target market determination, and is not a summary of the product features or terms of the Fund Product.

This document does not take into account any person’s individual objectives, financial situation or needs. Before deciding whether to invest in this Fund Product, consumers interested in acquiring the Fund Product should carefully read the Product Disclosure Statement (**PDS**) and Target Market Determination (**TMD**) for the Fund Product when the PDS and TMD are made available on or around 3 June 2024.

1. Product Description

The Fund Product is not currently available for acquisition.

Fund Product	La Trobe US Private Credit Fund – Class B Units
Issuer	La Trobe Financial Asset Management Limited AFSL 222213, ABN 27 007 332 363
Fund Manager	La Trobe Financial Services Pty Limited ABN 30 006 479 527
Fund ARSN	To be advised upon scheme registration

2. Description of Target Market for the Fund Product

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

Category	Consumer Attributes
Consumer’s Investment Objective	<p>The consumer seeks an investment which offers the following choices:</p> <ul style="list-style-type: none"> monthly interest income based on a target rate of return determined monthly; interest income paid monthly to the consumer or reinvested at their direction; low volatility of returns; an illiquidity premium, that is, a higher variable rate of return in exchange for less liquidity; and access to a diversified portfolio of primarily first lien loans provided to US middle market companies which are owned by Private Equity firms (i.e. sponsor backed).
Consumer Risk (ability to bear loss) and Return Profile	<p>The consumer:</p> <ul style="list-style-type: none"> can accept no guarantee of the investment result, the return of capital, interest payments to consumers or liquidity; can accept variable rates of return which may be less than the target rate of return disclosed on the Issuer’s website; can accept returns that depend on the performance of the underlying loan portfolio and foreign currency fluctuations; is willing to accept the risk that the consumer may lose some or a majority of their invested capital; and is willing to accept the risk that a full return of capital may take 3 to 5 years.
Consumer Financial Situation	The consumer has sufficient funds to invest the minimum investment amount of AUD\$10,000 consistent with the consumer’s intended product use (see below).
Consumer’s Investment Timeframe	The consumer has an investment timeframe of 3 to 5 years from the date of receipt by the Issuer of the consumer’s investment.
Consumer’s Need to Access Capital	<p>The consumer accepts that capital may be accessed quarterly, however subject to a quarterly limit of 5% of the outstanding Class B Units on issue. The consumer accepts that redemption requests received by the Issuer exceeding 5% of the outstanding Class B Units on issue may not be accepted and may be pro rated or scaled back to 5% or such other amount on a pro rata basis as determined by the Issuer.</p> <p>Notice requirements apply for redemptions.</p> <p>Notice requirements will apply for redemptions which are subject to a quarterly 5% NAV cap (refer to the PDS).</p> <p>The Fund Product does not provide the consumer with the right of early redemption of some or all of their funds invested in the Fund Product.</p>

Consumer's Intended Product Use (% of Investable Assets¹)	Solution/Standalone (up to 100%)	Not in target market
	Major allocation (up to 75%)	Not in target market
	Core component (up to 50%)	In target market
	Minor allocation (up to 25%)	In target market
	Satellite/Small Allocation (up to 10%)	In target market
	<p>Core Component</p> <p>The consumer may hold the investment as up to 50%, of their total investable assets.¹ The consumer is likely to seek a product with at least medium portfolio diversification.²</p> <p>Minor allocation</p> <p>The consumer may hold the investment as up to 25%, of their total investable assets.¹ The consumer is likely to seek a product with at least low portfolio diversification.²</p> <p>Satellite/Small allocation</p> <p>The consumer may hold the investment as up to 10% of their total investable assets.¹ The consumer may seek a product with very low portfolio diversification.² Products classified as extremely high risk are likely to meet this category only.</p>	
Consumers for whom the Fund Product may be unsuitable	<p>This Fund Product may not be suitable for consumers who:</p> <ul style="list-style-type: none"> • have an intended product use indicated as 'Not in target market' above; • are seeking a capital guaranteed investment or who do not have the ability to bear any capital loss; • require a fixed rate of return on their investment; • want to invest in a bank deposit or a term deposit with a bank or benefit from Australian Government's deposit guarantee scheme (the Financial Claims Scheme); or • are seeking a highly liquid investment or require frequent access to their capital, including upon request. 	

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

2. Portfolio Diversification

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

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

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

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

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