

Investment Snapshot – Class A

Invest into the rebuild of Middle America via a defensive portfolio of senior secured, first-lien term loans provided to US Middle Market Companies, owned by some of the world's largest private equity firms.

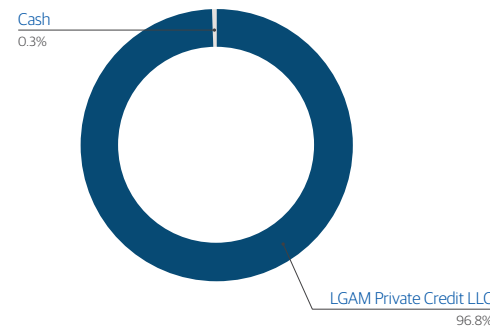
Key Terms

Target Yield Monthly Distributions, with a target annualised distribution yield from 9.0% p.a. net of fees & pre-FX fluctuations⁽¹⁾

Liquidity Quarterly, generally up to 5%

Hedging Capital exposures hedged by La Trobe Financial⁽²⁾

Portfolio Diversification Fund Asset Allocation*



*The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.

\$187.8m

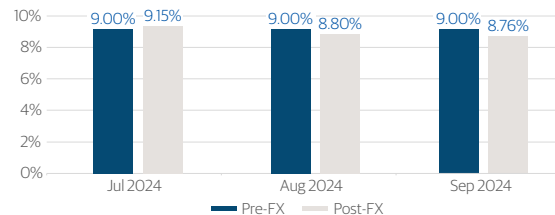
Fund Under Management

USPC - NAV Per Unit and Annualised Return

Date	Net Assets \$/Unit	Distributions \$/Unit	Return (post-FX - Annualised)
30 Nov 2024	\$9.982885	\$0.077604	9.33%
31 Oct 2024	\$9.983706	\$0.076718	9.23%
30 Sep 2024	\$9.968982	\$0.072800	8.76%
31 Aug 2024	\$9.9728	\$0.073354	8.80%
31 Jul 2024	\$9.9995	\$0.076270	9.15%
30 Jun 2024	\$10.0024	\$0.075554	9.08%
31 May 2024	\$9.9833	\$0.075086	9.01%
30 Apr 2024	\$9.9963	\$0.075984	9.11%
31 Mar 2024	\$10.0048	\$0.076436	9.18%
29 Feb 2024	\$9.9917	\$0.076069	9.15%
31 Jan 2024	\$9.9801	\$0.075150	9.06%
31 Dec 2023	\$9.9570	\$0.072582	8.71%

September 2024 Quarter Distribution (Annualised)⁽³⁾

	Pre-FX	Post-FX
Jul 2024	9.00%	9.15%
Aug 2024	9.00%	8.80%
Sep 2024	9.00%	8.76%



Disclaimers:
 (1) This target yield is not a forecast, projection or prediction of the performance of the La Trobe US Private Credit 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.
 (2) While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements.
 (3) Pre-FX distributions is the amount calculated before accounting for the effects of foreign exchange (FX) rate fluctuations whereas Post-FX adjusts for any fluctuations in currency pricing. 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.
 Investment metrics and commentary in this report refers to the portfolio investments held within the LGAM Private Credit LLC, and excludes cash held.
 LGAM Private Credit LLC typically holds investments in loans alongside other Morgan Stanley funds & other loan providers. Weighted average borrower EBITDA and leverage is calculated on total borrower / loan value.

Underlying Fund

Selected Financial Highlights & Portfolio Information

	Q1CY24	Q2CY24	Q3CY24
Total portfolio at fair value (US\$'000)	\$122,790	\$174,390	\$230,046
Unfunded Commitments (US\$'000)	\$22,857	\$37,730	\$51,144
Number of portfolio companies	51	68	82
Average investment size of portfolio companies (US\$'000)	\$2,408	\$2,565	\$2,805
Weighted average yield at fair value	11.4%	11.1%	10.3%
Weighted average yield at cost	11.4%	11.1%	10.4%
% of floating rate of debt investments	100.0%	99.7%	99.7%
Net assets (US\$'000)	\$98,060	\$110,851	\$125,704
Debt outstanding, at par (US\$'000)	\$29,500	\$66,000	\$107,600
Debt to equity	0.30x	0.60x	0.86x
Net debt to equity	0.24x	0.54x	0.82x
Average debt to equity	0.28x	0.34x	0.73x

Key Fund Metrics

5.2 Years Weighted Average Maturity of Loan Investments	US\$230.05m Assets Under Management	39.7% Weighted Average LTV	US\$3.45m Average Loan Size	99.6% First Lien Investments	3.1% Largest Loan Investment	95.5% Non-Cyclical Industries
0.86x Fund level leverage	26 Number of Industries	82 Number of Borrowers	US\$180.5m Weighted Average LTM EBITDA	99.7% Floating Rate Loans	1.3% Non-Accruals	6.1x Weighted Average Net Leverage

September Quarter Highlights

- The Fund committed US\$86.5 million to new investments during the Q3CY24
 - 99.8% of new investment commitments were in floating rate first lien senior secured loans with 0.2% in other securities
 - Invested across 16 new and 8 existing portfolio companies
- Certain investments in one portfolio company were on non-accrual status during Q3CY24 representing 1.3% of total portfolio based on amortized cost
- The fund had internal borrowing of US\$107.6 million; quarter-end debt-to-equity ratio was 0.86x
- The Underlying Portfolio had total liquidity of US\$97.2 million, including cash and cash equivalents of US\$4.8 million and undrawn committed debt capacity of US\$92.4 million
- On 2 July 2024, the Underlying Fund entered into an amendment with the Citibank credit facility extending the ramp-up period and adjusting certain terms related to advance rates and restricted payments.

Loan in Spotlight: Diligent Corporation

Diligent Corporation is a privately owned company which is headquartered in New York. Diligent operates within the Technology industry, and provides governance, risk and compliance software solutions for boards of directors and executives. Their platform offers tools for secure communication, board collaboration, and effect management across organisations. Diligent serves clients across various industries, helping them with streamlining processes and enhancing decision making to ensure compliance with regulators.

Loan size: *\$50,000,000

Term to Maturity: 24 Months

Interest Rate: 10.09%

Commencement Date: 1 July 2024

Security Type: First Lien Loan

Loan Purpose: Leveraged Buy Out

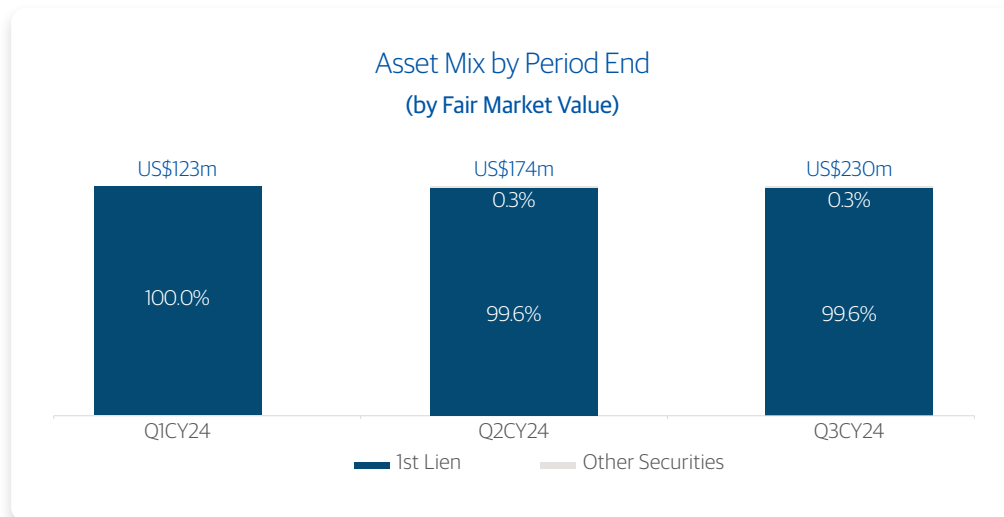
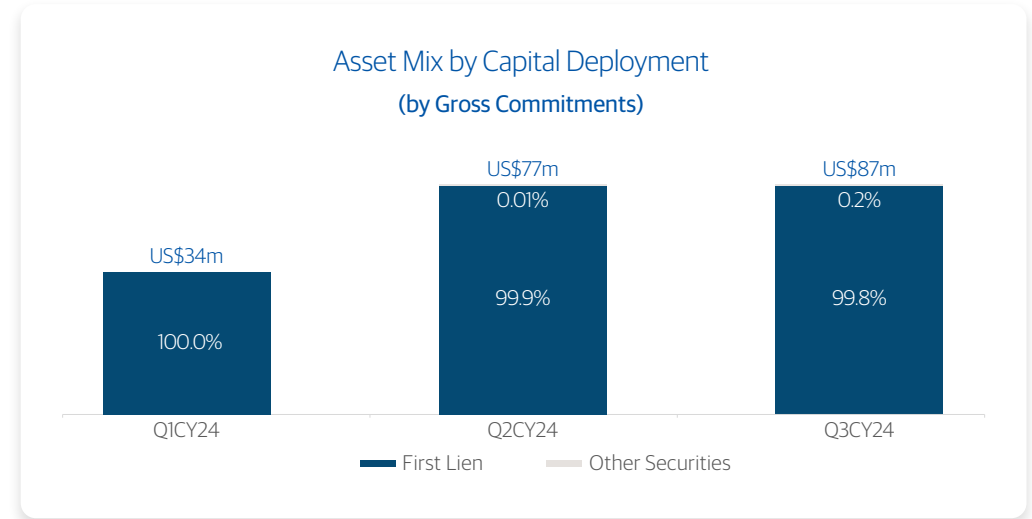
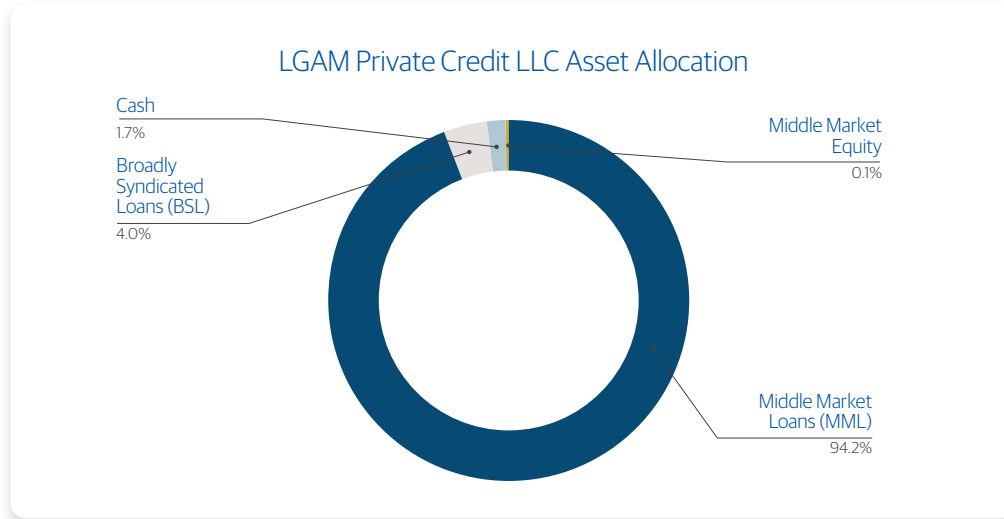


*Of the \$50m loan, the Fund contributed \$5.6m at cost.

Disclaimers:
NAV is based on ending shares outstanding as of such date. Per share data is based on weighted average shares outstanding for the quarter then ended. 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.

Underlying Fund

Portfolio Diversification



Unfunded Commitment Expiry Term

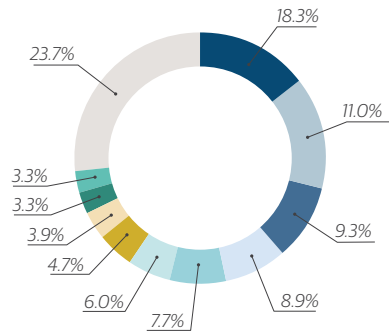
	%	US\$m	Numbers
FY24	2.6%	1.34	2
FY25	7.5%	3.86	9
FY26	49.8%	25.45	38
FY27	8.0%	4.12	5
FY28	4.2%	2.14	9
FY29	5.4%	2.76	7
FY30	9.5%	4.87	15
>FY30	13.0%	6.63	21
Total	100.0%	51.14	106

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Underlying Fund

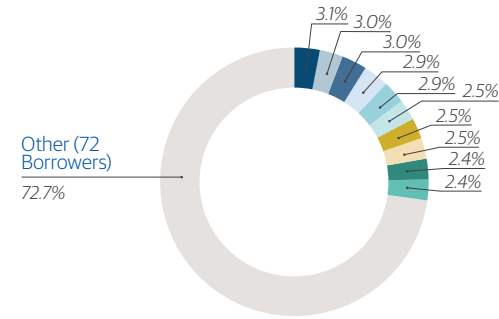
Portfolio Diversification

Industry Allocation



	%	US\$'000s	Number
Software	18.3%	41,996	12
Insurance Services	11.0%	25,249	11
Health Care Providers & Services	9.3%	21,459	6
Professional Services	8.9%	20,514	7
Commercial Services & Supplies	7.7%	17,725	9
Diversified Consumer Services	6.0%	13,695	5
IT Services	4.7%	10,813	3
Distributors	3.9%	8,994	2
Real Estate Management & Development	3.3%	7,507	2
Multi-Utilities	3.3%	7,486	2
Other	23.7%	54,608	23
Total	100.0%	230,046	82

Borrower Diversification

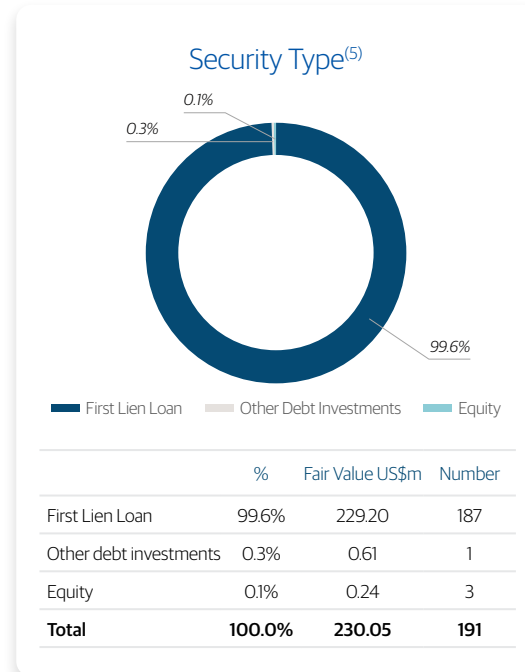
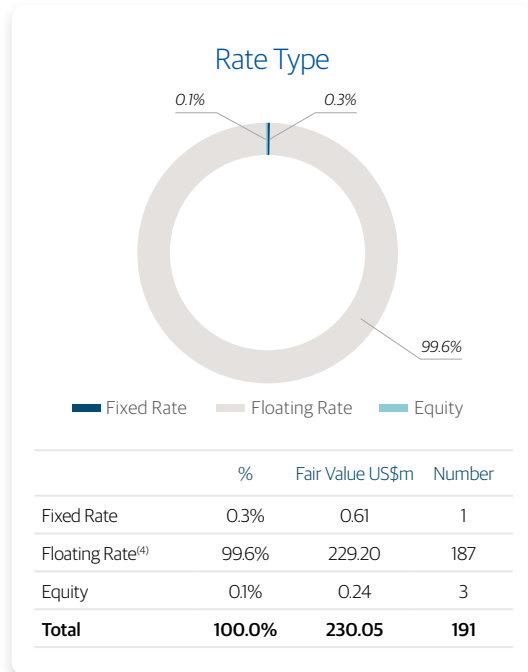


	%	US\$'000s
DCA Investment Holdings, LLC	3.1%	7,240
Bullhorn, Inc.	3.0%	6,933
Everbridge	3.0%	6,859
MRI Software LLC	2.9%	6,635
insightsoftware	2.9%	6,607
Avalara, Inc.	2.5%	5,857
Turnpoint Services LLC	2.5%	5,818
iCIMS, Inc.	2.5%	5,676
Diligent Corporation	2.4%	5,603
Insightful Science	2.4%	5,541
Other (72 Borrowers)	72.7%	167,277
Total	100.0%	230,046

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Underlying Fund

Loan Asset Characteristics

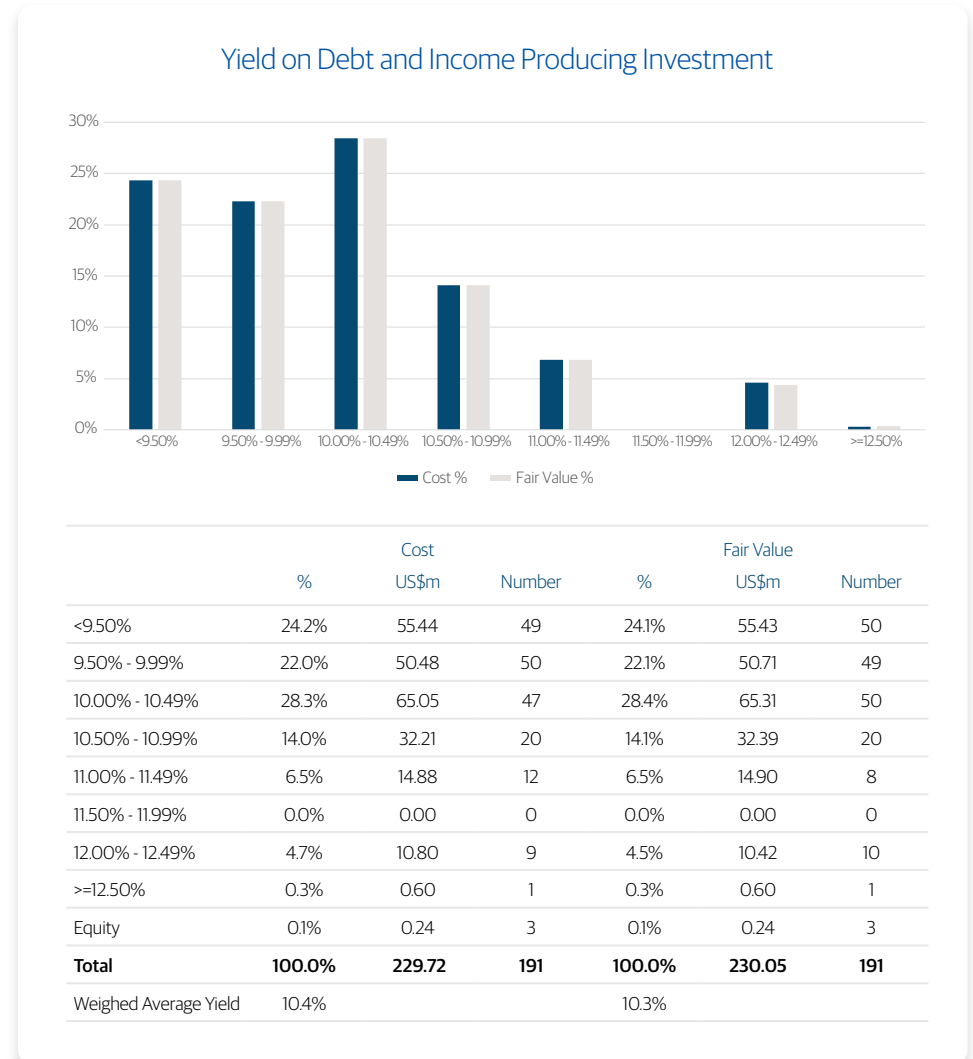


Margin over Reference Rate

	%	Fair Value US\$m	Number
<3.00%	1.2%	2.77	3
3.00-3.99%	3.4%	7.84	8
4.00% - 4.99%	28.6%	65.81	62
5.00% - 5.99%	48.2%	110.92	91
>=6.00%	18.5%	42.47	24
Equity	0.1%	0.24	3
Total	100.0%	230.05	191

Loan Purpose

	%
Leveraged Buy Out	64.2%
Other	35.8%
Total	100.0%

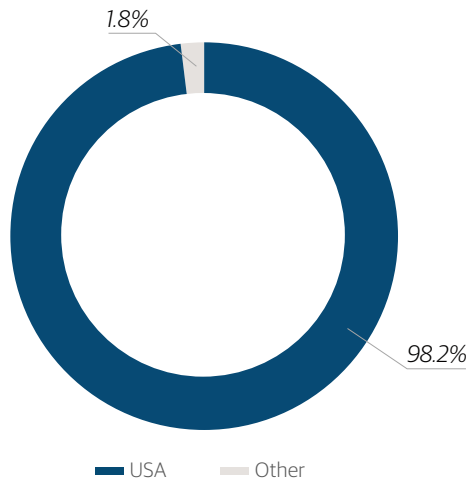


Disclaimers:
 (4) Floating Rate - debt investments generally have a stated term of five to six years and typically bear interest at a floating rate usually determined on the basis of a benchmark such as SOFR plus a margin.
 (5) Security Type - First lien loans have the highest priority to pledged collateral in the event of default. No one can get paid before a first lien holder. Second lien loans are next in the priority standings.
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Underlying Fund

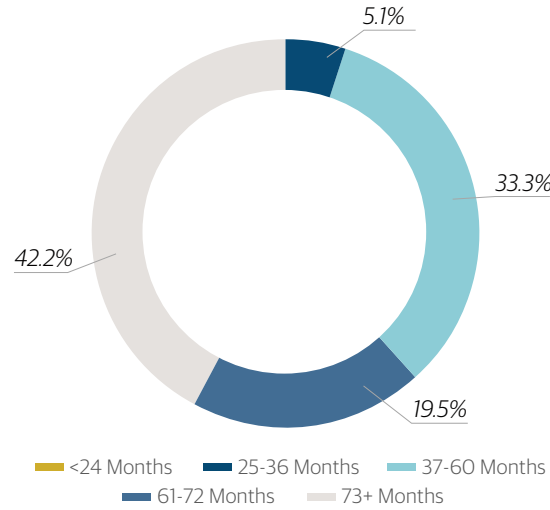
Borrower Characteristics

Geographic Distribution %



	%	Fair Value US\$m	Number
USA	98.2%	225.94	80
Other	1.8%	4.11	2
Total	100.0%	230.05	82

Loan Maturity Profile



	%	Fair Value US\$m	Number
<24 Months	0.0%	0.00	1
25-36 Months	5.1%	11.61	6
37-60 Months	33.3%	76.42	50
61-72 Months	19.5%	44.88	45
73+ Months	42.2%	96.88	86
Equity	0.1%	0.24	3
Total	100.0%	230.05	191

Industry Type

	%	Fair Value US\$m	Number
Cyclical Industries ⁽⁶⁾	4.5%	10.35	3
Non-Cyclical Industries	95.5%	219.69	79
Total	100.0%	230.05	82

Hold Size as Measured by Gross Commitments

	%	Fair Value US\$m	Number
<\$1m	8.1%	18.59	115
>=\$1m <\$2m	26.8%	61.71	10
>=\$2m <\$3m	12.5%	28.69	26
>=\$3m <\$4m	18.5%	42.63	20
>=\$4m <\$5m	16.1%	37.08	11
>=\$5m	18.0%	41.35	9
Total	100.0%	230.05	191

Disclaimers:
 (6) Cyclical businesses consist of businesses that we believe may be subject to business cycle volatility, including but not limited to restaurants, retail and energy.
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Underlying Fund

Loan Performance

Internal Risk Rating

		Q4CY23		Q1CY24		Q2CY24		Q3CY24	
		%	Fair Value US\$m	%	Fair Value US\$m	%	Fair Value US\$m	%	Fair Value US\$m
Performing	Risk Rating 1 Loan is outperforming initial underwriting expectations	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
	Risk Rating 2 All loans are written at this risk rating. Loan is performing in line with initial underwriting expectations	100.0%	99.75	100.0%	122.79	100.0%	174.39	98.9%	227.49
Under-performing	Risk Rating 3 Loan is underperforming initial underwriting expectations. Outstanding principal & interest is less than 120 days past due	0.0%	0.00	0.0%	0.00	0.0%	0.00	1.1%	2.56
	Risk Rating 4 Loan is significantly underperforming initial underwriting expectations. A material loss of the loan principal may be anticipated	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00
Total		100.0%	99.75	100.0%	122.79	100.0%	174.39	100.0%	230.05

Quarter on Quarter Movement Commentary

There is one underperforming loan within the loan book. The borrower provides services throughout the claim handling and resolution process through its network of qualified independent adjusters or by connecting policyholders to well-credentialed contractors

This loan was re-rated from risk rating 2 to risk rating 3, placed on non-accrual during the September 2024 quarter. The loan fair value was reduced to US\$2.56m from the original cost of US\$2.98m

Risk Rating 1 - In the opinion of our Investment Adviser, investments in Category 1 involve the least amount of risk relative to our initial cost basis at the time of origination or acquisition. Category 1 investments performance is above our initial underwriting expectations and the business trends and risk factors are generally favourable, which may include the performance of the portfolio company, or the likelihood of a potential exit.

Risk Rating 2 - In the opinion of our Investment Adviser, investments in Category 2 involve a level of risk relative to our initial cost basis at the time of origination or acquisition. Category 2 investments are generally performing in line with our initial underwriting expectations and risk factors to ultimately recoup the cost of our principal investment are neutral to favourable. All new originated or acquired investments are initially included in Category 2.

Risk Rating 3 - In the opinion of our Investment Adviser, investments in Category 3 indicate that the risk to our ability to recoup the initial cost basis at the time of origination or acquisition has increased materially since the origination or acquisition of the investment, such as declining financial performance and non-compliance with debt covenants; however, principal and interest payments are not more than 120 days past due.

Risk Rating 4 - In the opinion of our Investment Adviser, investments in Category 4 involve a borrower performing substantially below expectations and indicate that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. For Category 4 investments, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis at the time of origination or acquisition upon exit.

Disclaimers:

(7) Payment in Kind (PIK) loans are a form of mezzanine debt funding whereby the borrower may pay interest in forms other than cash.

(8) Other income - The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment and syndication fees for managerial assistance rendered by the Investment Manager to the portfolio companies. Such fees are recognised in income when earned or when the services are rendered and there is no uncertainty or contingency to the amount to be received.

(9) Accrual Status refers to the status of interest or fees that have been incurred but not yet paid.

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Repayment Arrangements

	%	Fair Value US\$m
Interest Income (Normal Income)	95.8%	12.70
Payment in Kind Arrangement ⁽⁷⁾	1.4%	0.18
Other Income / Arrangement ⁽⁸⁾	2.9%	0.38
Total	100.0%	13.27

Loan Accrual Status⁽⁹⁾

	%	Fair Value US\$m	At Cost US\$m
Accrual	98.9%	227.49	226.74
Non-Accrual	1.1%	2.56	2.98
Total	100.0%	230.05	229.72

Underlying Fund

Condensed Schedule of Investments

	Investment Type	Industry	Spread (%)	Interest Rate (%)	Maturity Date	Cost US\$	Fair Value US\$	% of Fair Value
DCA Investment Holdings, LLC	Directly Originated Term Loan	Health Care Providers & Services	6.50%	11.01%	3/4/2028	7,272,000	7,240,000	3.1%
Bullhorn, Inc.	Directly Originated Term Loan	Professional Services	5.00%	9.85%	1/10/2029	6,893,000	6,933,000	3.0%
Everbridge Holdings, LLC	Directly Originated Term Loan	Software	5.00%	10.33%	2/7/2031	6,859,000	6,859,000	3.0%
MRI Software, LLC	Directly Originated Term Loan	Real Estate Management & Development	4.75%	9.35%	10/2/2027	6,621,000	6,635,000	2.9%
GS AcquisitionCo, Inc.	Directly Originated Term Loan	Software	5.25%	9.85%	25/5/2028	6,571,000	6,607,000	2.9%
Avalara, Inc.	Directly Originated Term Loan	Distributors	6.25%	10.85%	19/10/2028	5,819,000	5,857,000	2.5%
Essential Services Holding Corporation	Directly Originated Term Loan	Diversified Consumer Services	5.00%	10.29%	17/6/2031	5,792,000	5,818,000	2.5%
iCIMS, Inc.	Directly Originated Term Loan	Health Care Providers & Services	7.25% (incl. 3.38% PIK)	12.17%	18/8/2028	5,636,000	5,676,000	2.5%
Diligent Corporation	Directly Originated Term Loan	Software	5.00%	10.09%	2/8/2030	5,578,000	5,603,000	2.4%
GraphPad Software, LLC	Directly Originated Term Loan	Biotechnology	4.75%	9.35%	30/6/2031	5,513,000	5,541,000	2.4%
Integrity Marketing Acquisition, LLC	Directly Originated Term Loan	Insurance Services	5.00%	10.08%	25/8/2028	4,952,000	4,952,000	2.2%
Higginbotham Insurance Agency, Inc.	Directly Originated Term Loan	Insurance Services	4.50%	9.35%	24/11/2028	4,874,000	4,874,000	2.1%
Model N, Inc.	Directly Originated Term Loan	Life Sciences Tools & Services	5.00%	9.64%	27/6/2031	4,800,000	4,849,000	2.1%
Project Potter Buyer, LLC	Directly Originated Term Loan	Building Products	6.00%	10.60%	23/4/2027	4,799,000	4,799,000	2.1%
World Insurance Associates, LLC	Directly Originated Term Loan	Insurance Services	6.00%	10.60%	3/4/2028	4,614,000	4,649,000	2.0%
ComPsych Investment Corp.	Directly Originated Term Loan	Professional Services	4.75%	10.03%	22/7/2031	4,632,000	4,632,000	2.0%
HSI Halo Acquisition, Inc.	Directly Originated Term Loan	Commercial Services & Supplies	5.00%	9.85%	30/6/2031	4,569,000	4,616,000	2.0%
alway Borrower, LLC	Directly Originated Term Loan	Insurance Services	4.50%	9.10%	29/9/2028	4,527,000	4,502,000	2.0%
Vessco Midco Holdings, LLC	Directly Originated Term Loan	Multi-Utilities	5.25%	10.22%	24/7/2031	4,221,000	4,221,000	1.8%
Granicus, Inc.	Directly Originated Term Loan	Software	5.25% (incl. 2.25% PIK)	10.10%	17/1/2031	4,100,000	4,123,000	1.8%
Total Top 20 Issuers						108,642,000	108,986,000	47.4%
Other Portfolio Investments						121,081,000	121,060,000	52.6%
TOTAL PORTFOLIO INVESTMENTS						229,723,000	230,046,000	100.0%

For further information on the Underlying Fund please refer to the [IQ-O filed with the SEC](#)

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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.

This product is for wholesale investors only.