

Investment Snapshot - Class B

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.

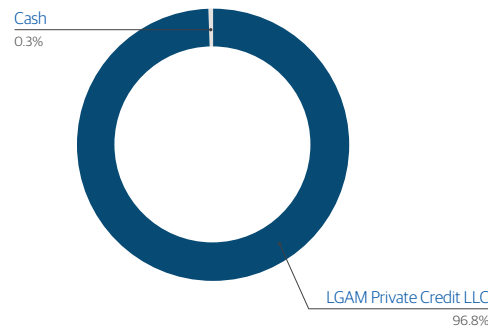
Key Terms

Target Yield Monthly Distributions, with a target annualised distribution yield from 8.5% p.a. net of fees & pre-FX fluctuations⁽¹⁾

Liquidity Quarterly, generally up to 5%⁽²⁾

Hedging Capital exposures hedged by La Trobe Financial⁽³⁾

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

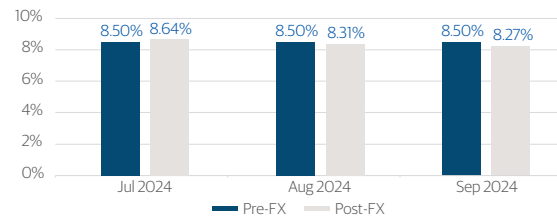
Fund Under Management

USPC - NAV Per Unit and Annualised Return

| Date | Net Assets \$/Unit | Distributions \$/Unit | Return (post-FX - Annualised) |
|-------------|--------------------|-----------------------|-------------------------------|
| 30 Nov 2024 | \$10.029758 | \$0.073711 | 8.83% |
| 31 Oct 2024 | \$10.015200 | \$0.072622 | 8.73% |
| 30 Sep 2024 | \$9.986990 | \$0.068819 | 8.27% |
| 31 Aug 2024 | \$9.9799 | \$0.069283 | 8.31% |
| 31 Jul 2024 | \$9.9993 | \$0.072020 | 8.64% |

September 2024 Quarter Distribution (Annualised)⁽⁴⁾

| | Pre-FX | Post-FX |
|----------|--------|---------|
| Jul 2024 | 8.50% | 8.64% |
| Aug 2024 | 8.50% | 8.31% |
| Sep 2024 | 8.50% | 8.27% |



Disclaimers:

(1) The target distribution return is net of fees and expenses but excludes any adjustments for FX rate fluctuations. The target return is reviewed monthly and may change. This target return is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) + 3% as at 31 July 2024. This is a target return only and may not be achieved.

(2) A quarterly limit of 5% of the total value of the issued Class B Units applies to redemption requests. See the Product Disclosure Statement for more details.

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

(4) 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 immaterialy 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

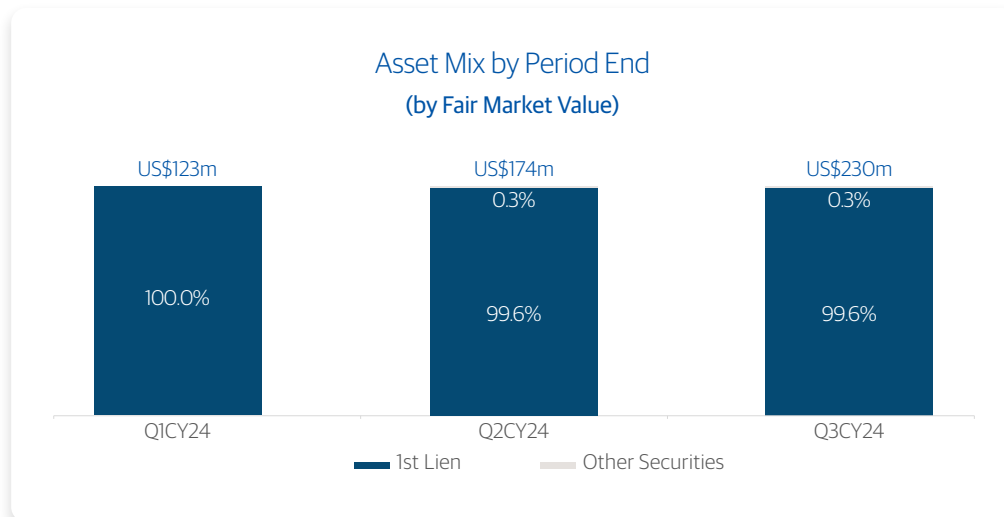
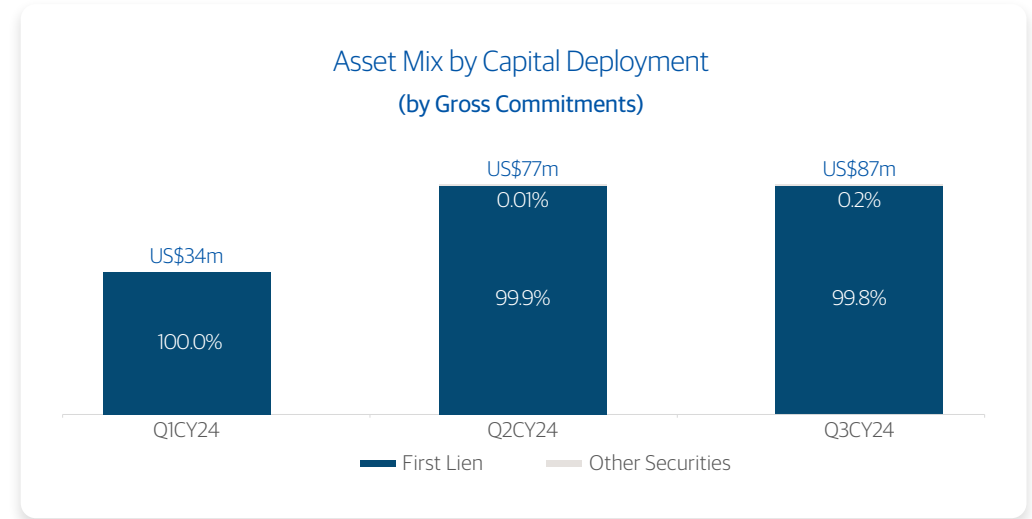
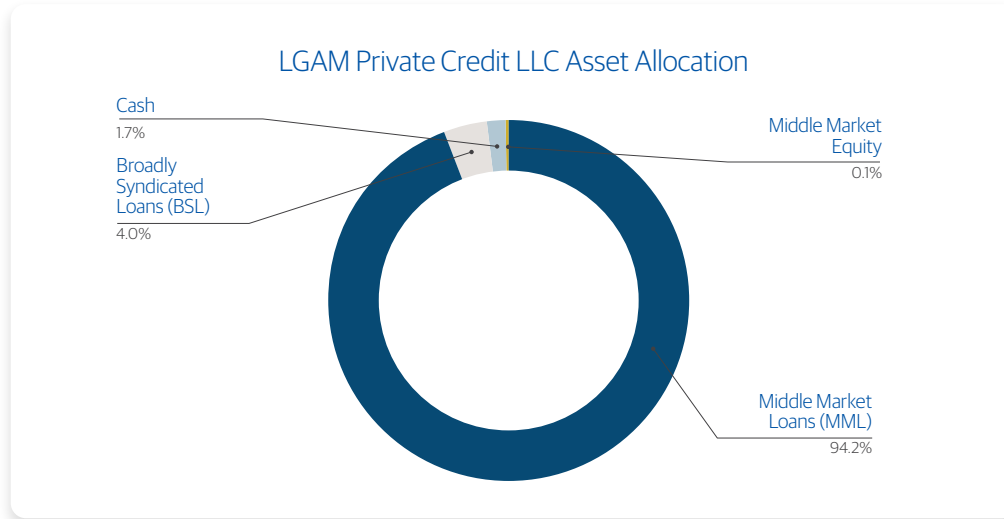


*Of the \$50m loan, the Fund contributed \$5.6m at cost.

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

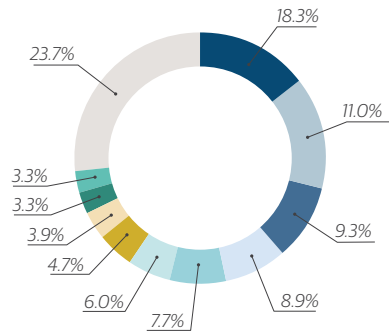
| | % | US\$m | Numbers |
|--------------|---------------|--------------|------------|
| FY24 | 2.6% | 1.34 | 2 |
| FY25 | 7.5% | 3.86 | 9 |
| FY26 | 49.8% | 25.45 | 38 |
| FY27 | 8.0% | 4.12 | 5 |
| FY28 | 4.2% | 2.14 | 9 |
| FY29 | 5.4% | 2.76 | 7 |
| FY30 | 9.5% | 4.87 | 15 |
| >FY30 | 13.0% | 6.63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

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Underlying Fund

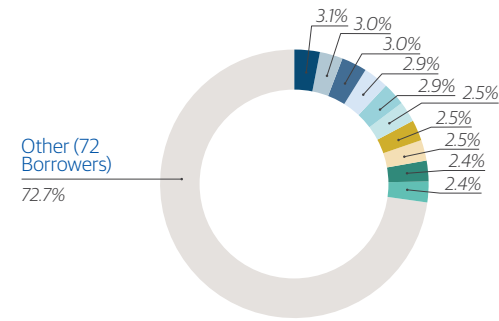
Portfolio Diversification

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

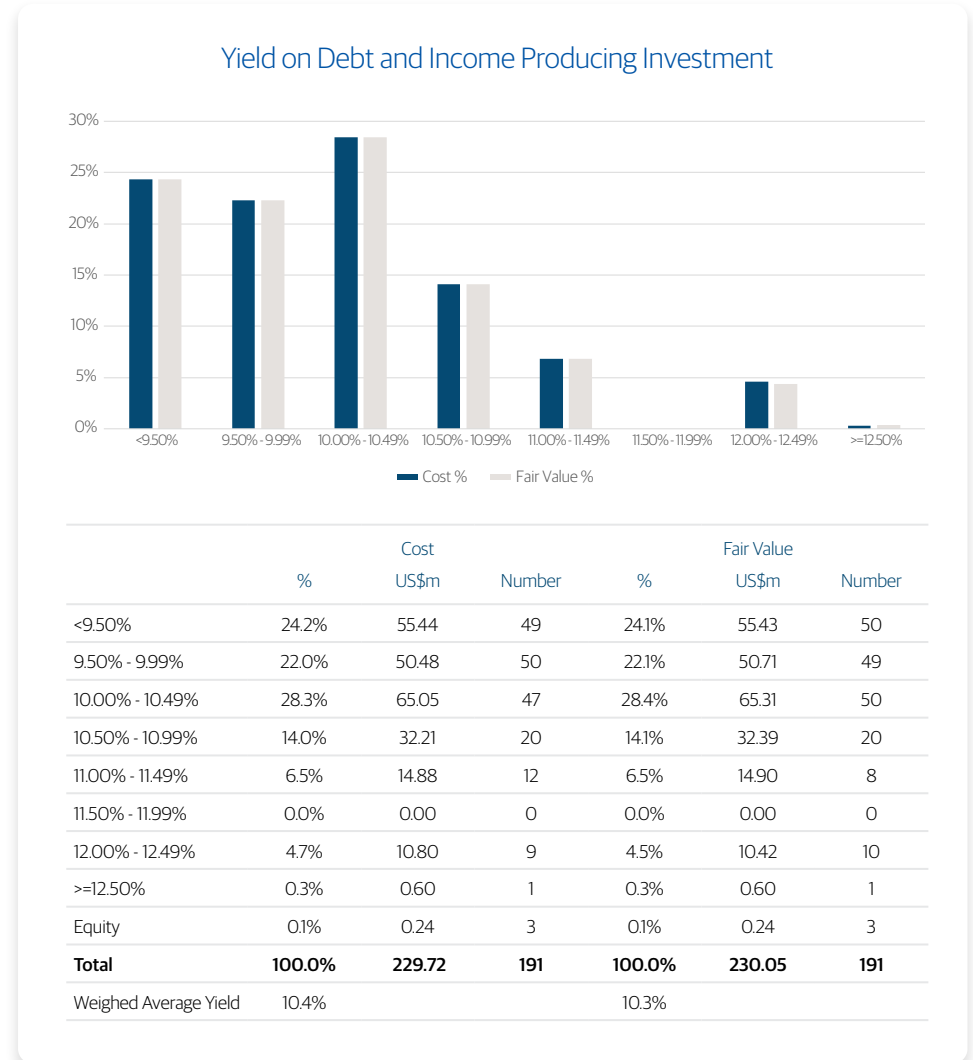
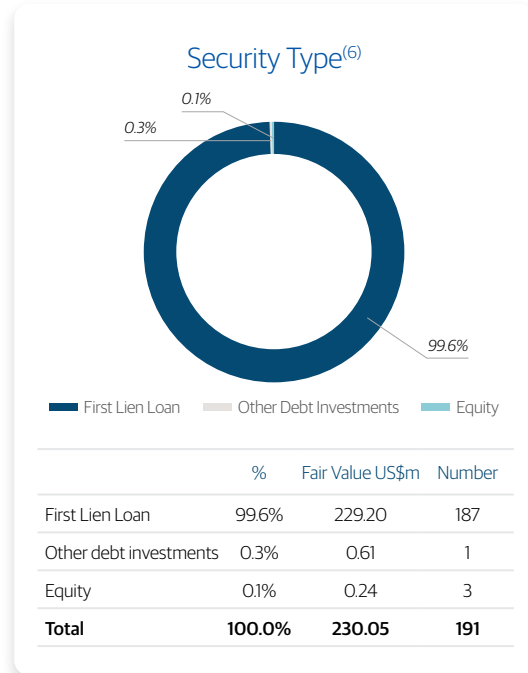
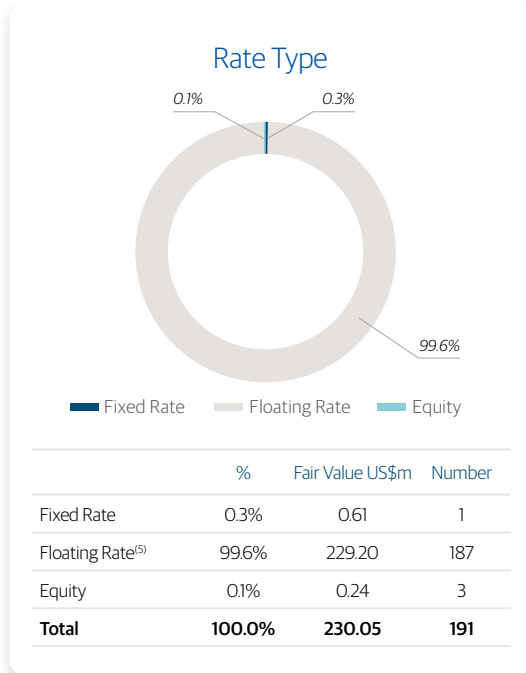


| | % | US\$'000s |
|------------------------------|---------------|----------------|
| DCA Investment Holdings, LLC | 3.1% | 7,240 |
| Bullhorn, Inc. | 3.0% | 6,933 |
| Everbridge | 3.0% | 6,859 |
| MRI Software LLC | 2.9% | 6,635 |
| insightsoftware | 2.9% | 6,607 |
| Avalara, Inc. | 2.5% | 5,857 |
| 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

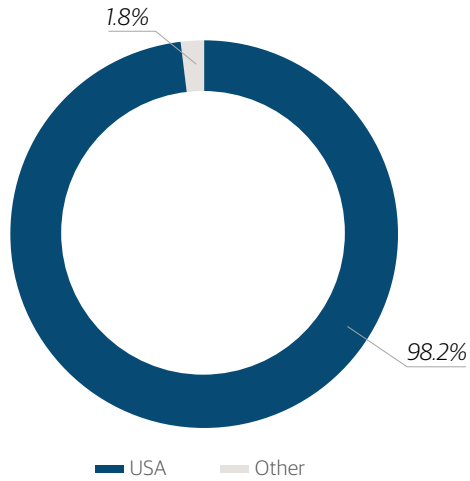
| | % |
|-------------------|---------------|
| Leveraged Buy Out | 64.2% |
| Other | 35.8% |
| Total | 100.0% |

Disclaimers:
 (5) 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.
 (6) 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

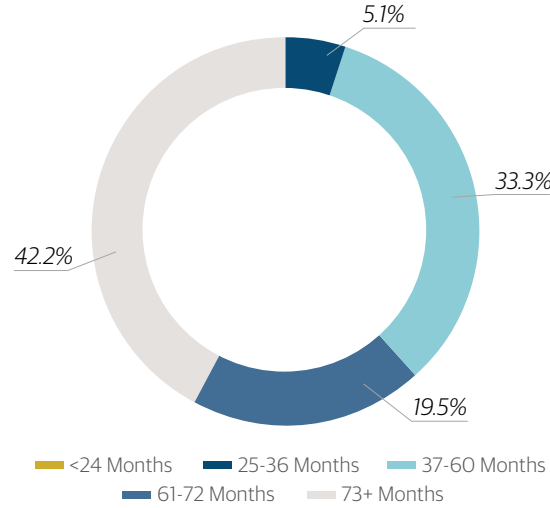
Borrower Characteristics

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 ⁽⁷⁾ | 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:
 (7) 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:

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

(9) 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.

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

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.

Repayment Arrangements

| | % | Fair Value US\$m |
|--|---------------|------------------|
| Interest Income (Normal Income) | 95.8% | 12.70 |
| Payment in Kind Arrangement ⁽⁸⁾ | 1.4% | 0.18 |
| Other Income / Arrangement ⁽⁹⁾ | 2.9% | 0.38 |
| Total | 100.0% | 13.27 |

Loan Accrual Status⁽¹⁰⁾

| | % | 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 [10-Q 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.