

MEDIA RELEASE

23 October 2024

La Trobe US Private Credit Fund “Recommended” by Zenith

La Trobe Financial is pleased to announce that its La Trobe US Private Credit Fund has received a ‘Recommended’ rating by Zenith Investment Partners (**Zenith**). The ‘Recommended’ rating is the inaugural rating received for the La Trobe US Private Credit Fund.

The La Trobe US Private Credit Fund provides investors with exposure to a diversified portfolio of predominately US direct senior secured loans through, and unique access to high-quality deal flow originated by Morgan Stanley. With a focus on lending to companies with defensive earnings and positive free cashflow, Zenith notes that the La Trobe US Private Credit Fund represents a sound option for those investors seeking material returns above cash, albeit with limited access to capital.

Initially brought to market to wholesale investors (Class A), the release of a retail class (Class B) from July 2024 provides everyday Australian investors to invest into the US Middle Market. The strategy captures market tailwinds driving the rebuild of the US Middle Market, including generational investment themes of digitalisation, decarbonisation, deglobalisation, and de-banking.

In welcoming the news, La Trobe Financial Chief Investment Officer, Chris Paton, stated: “We are delighted to have brought such a unique, high-quality investment strategy to everyday Australian investors. Providing them with the opportunity to participate in the rebuild of Middle America through an outstanding pipeline of high-quality, non-cyclical assets originated and managed by our program sub-adviser, Morgan Stanley. This is a strategy which exhibits the hallmarks of our foundational La Trobe Australian Credit Fund: quality of assets, diversification and aims to provide a margin for safety. We are delighted that those qualities have been recognised by Zenith in their comprehensive review of the strategy.”

With more participants entering the market, the consideration of the counterparty in international funds is of particular importance. The report from Zenith notes “...most of the Fund's loans are backed by top-tier PE sponsors. The loans are 'club style' deals, where a group of lenders collectively provide a lending facility with agreed loan terms and covenants. Morgan Stanley is usually the lead manager on the loans it originates. In Zenith's opinion, the origination process is enhanced by the scale of Morgan Stanley's broader business, which spans equity and debt capital markets, investment banking, and wealth management. Through these channels, the direct lending team is able to work directly with leading PE sponsors and corporates, in what is a relationship-led market.”

The La Trobe US Private Credit Fund is available for direct investment for wholesale (Class A) and retail (Class B) investors or via their financial adviser directly or through most major investment platforms.

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Viran Azad - Head of Events, Sponsorships & PR
+61 437 123 880

About La Trobe Financial

La Trobe Financial is Australia's premier alternative asset manager and a proven and trusted investment partner for institutional and retail investors with over A\$20 billion AUM.

Established in 1952, La Trobe Financial has been building the wealth of its investors across seven decades through careful attention to quality, discipline and consistent performance across the economic cycle.

Today, La Trobe Financial manages assets on behalf of over 100,000 investors[^] – including some of the world's largest financial institutions – and 3,800 supporting financial advisers.

La Trobe Financial's retail asset management business is spearheaded by the c.\$11bn Credit Fund, the largest retail credit fund across Australia. Its flagship 12 Month Term Account has been recognised as "Best Credit Fund – Mortgages" for 15 consecutive years by *Money* magazine, and is consistently recognised as one of Australia's fastest growing funds (per Rainmaker) across the Australian wealth management industry.*

To find out more visit www.latrobefinancial.com.au

Disclaimer – La Trobe Financial

La Trobe Financial is regulated by the Australian Securities & Investments Commission (ASIC) and holds the requisite regulatory AFSL and ACL to operate managed investment schemes, place RMBS issuances, and provide credit services.

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence No. 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382. It is important that you consider the relevant Product Disclosure Statement (**PDS**) before deciding whether to invest or continue to invest in the fund. The PDSs and Target Market Determinations are available on our website.

Past performance is not a reliable indicator of future performance.

[^] Total investors is calculated by adding all individual & joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via platform, trusts or SMSFs.

La Trobe Financial Services Pty Limited ACN 006 479 527 Australian Credit Licence 392385.

*To view our Awards and Ratings please visit the Awards and Ratings page on our [website](#).

1 The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned 10 October 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of

their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#)

Any financial product advice is general only and has been prepared without considering your objectives, financial situation or needs. You should, before investing or continuing to invest in the La Trobe Australian Credit Fund & La Trobe US Private Credit Fund, consider the appropriateness of the advice having regard to your objectives, financial situation or needs and obtain and consider the relevant Product Disclosure Statement for the fund.