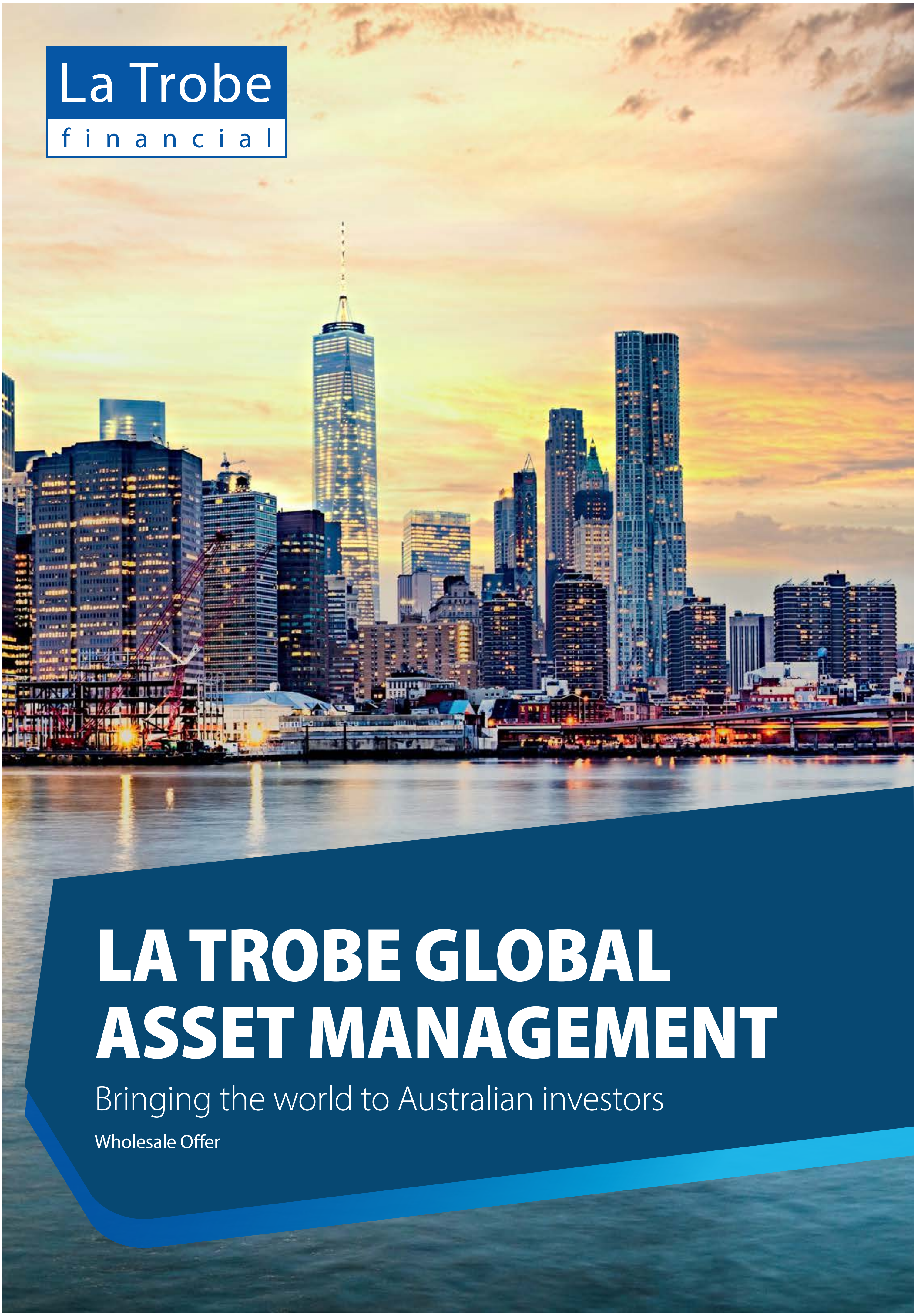


LA TROBE GLOBAL ASSET MANAGEMENT

Bringing the world to Australian investors

Wholesale Offer

La Trobe Global Asset Management

US Private Credit

Morgan Stanley

La Trobe Financial is one of Australia's best-known and most trusted asset managers. We have been building the wealth of our investors for over seven decades through careful attention to quality, discipline and consistent performance across the economic cycle. Today, we have $18 billion in assets under management across almost 100,000 investors^, including some of the world's largest financial institutions. We remain as committed as ever to delivering best-in-class performance for all of our investors and partners.

Australian investors today face a unique set of challenges. Our economy has consistently been one of the world's best over the last thirty years and has generated extraordinary wealth. But it is just 1.7% of the global economy and our investors are notoriously under-exposed to international investment opportunities.

The challenges are exacerbated by the rise of private capital. Now at $11.7 trillion in size, private credit, private equity and other alternative markets are beloved by institutional investors and superannuation funds for their outsized, low volatility returns. There is a real prospect that these investments could become the dominant allocation for such investors. There are, however, very few high-quality, institutional-grade offerings available for non-institutional investors.

La Trobe Financial is uniquely positioned to respond to this need. We have strong partnerships, in many cases built over decades, with the largest and most sophisticated financial institutions and markets across the world. We have deep and direct experience in private markets and alternatives. And we have the capability to bring best-of-breed investment solutions to Australia's investors.

La Trobe Global Asset Management (**LGAM**) is a product series designed to bring the best of the world's alternative investment offerings to Australian investors. Through LGAM, we are partnering with the highest quality managers and targeting unique and hard-to-access investment products.

We are pleased to present our first global partner - Morgan Stanley.

^ 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.

Why invest in La Trobe Global Asset Management?

Our new product provides diversification away from traditional asset classes - such as equities and bonds - and provides access to opportunities that are not readily available in public markets.

Enhance your portfolio

Diversify your portfolio into hard-to-access private markets & alternatives, whilst partnering with trusted brand.

Higher yield potential

Our products provide a premium income stream through strategies which typically provide higher yields relative to more traditional fixed income investments.

Global reach

We provide you with access to a best-in-class, sector leading asset manager – Morgan Stanley – and a global asset class largely unavailable in the domestic market.

La Trobe Financial continue to oversee your investment, working closely with partner managers to ensure performance over time. In coming months, you can expect us to bring further offerings into market to continue to support diversification and portfolio performance.

A GROWING STABLE OF PRODUCT OFFERINGS

	La Trobe US Private Credit
Product Partner	Morgan Stanley
Asset Class	Defensive (Fixed Interest) – Income
Strategy	Investing in a diversified portfolio of directly originated senior secured term loans issued by US middle-market companies backed by financial sponsors through an investment structure unique to La Trobe Financial.
Target Return	Annualised distribution yield of at least 9% p.a.*, net of fees & expenses & before adjusting for FX rate fluctuations
Subscriptions	Monthly at NAV per Unit
Distributions	Monthly
Redemptions	Quarterly redemptions, generally limited to 5% of Class A units
Currency	AUD
Investor Classes	Wholesale – via IM

* This target yield is not a forecast, projection or prediction of the performance of the 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.

La Trobe Australian Credit Fund

The La Trobe Australian Credit Fund is Australia's flagship property credit investment offering.

For over 30 years, La Trobe Financial has delivered impeccable performance for investors through this strategy, which is why 100,000^ investors and 3,000+ financial advisers make strategic allocations to our property credit products.

Property Credit Products

Classic Notice	90 Day Notice	6 Month Notice	12 Month Term	2 Year	4 Year	Select Investment
5.15%*	**5.45%***	**5.70%***	**6.65%***	**6.75%***	**8.20%***	**7.50%***
current **variable** rate after fees, reviewed monthly	current **variable** rate after fees, reviewed monthly	current **variable** rate after fees, reviewed monthly	current **variable** rate after fees, reviewed monthly	current **variable** rate after fees, reviewed monthly	current **variable** rate after fees, reviewed monthly	Peer-to-Peer

*Rates current 1 December 2023

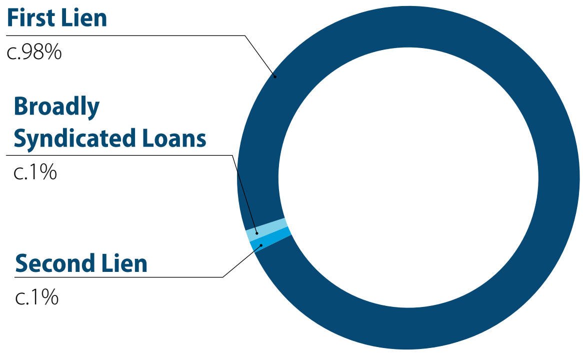
La Trobe US Private Credit

Offering income-focused investors an opportunity to gain exposure to a US direct lending strategy delivering a low-volatility premium income stream

Key Terms

Inception	30 October 2023
Target Yield	Annualised distribution yield of at least 9% p.a.*, net of fees & expenses & before adjusting for FX rate fluctuations
Distributions	Monthly
Liquidity	Quarterly, generally up to 5% of Class A units
Objective	Attractive Risk-Adjusted Returns
Structure	Open-ended (monthly subscriptions)
Currency	AUD denominated - capital exposures hedged

Target Portfolio Mix



Investment Strategy

The La Trobe US Private Credit Series will invest primarily in privately negotiated senior secured credit investments in U.S. middle-market companies (c.US$15m - $200m annual EBITDA) that have leading market positions, enjoy high barriers to entry, generate strong and stable free cash flows and are led by proven management teams with financial sponsor backing.

This strategy provides Australian investors with access to the world-renowned and highly successful Morgan Stanley Private Credit platform.

Address counterparty risk by partnering with a best of breed manager

Strong risk-adjusted returns across the cycle

Defensive portfolio - floating rate, 1st lien loans, c.45% LVR

Rigorous investment & diligence process, avoiding cyclicals

Attractive industry & market tailwinds, with growing addressable market

Directly negotiated senior debt, PE sponsored

La Trobe US Private Credit
in partnership with Morgan Stanley

Product	Directly originated senior secured private credit to US middle-market companies, backed by high-quality private equity firms
Asset Class / Segment	Fixed Interest
Investment Period	Perpetual-life, open ended Unit Trust. Units not listed for trade
Applications	Monthly at Net Asset Value (NAV) per Unit
NAV Frequency	Monthly
Distributions	Monthly
Target Yield	Annualised distribution yield of at least **9% p.a.** net of fees & expenses & before adjusting for FX rate fluctuations*
Liquidity	Quarterly redemptions, generally limited to up to 5% of Class A units
Management Fee	0.75%
Leverage	Nil at inception
Access	Wholesale – Direct or through Financial Advisers (platforms coming soon)
Currency	AUD denominated fund with capital exposures hedged on a best endeavours basis to reduce impact of exchange rate fluctuations
Minimum Investment	$10,000 initial $5,000 subsequent
Special Offer	Morgan Stanley is waiving all fees** for the period 1 December to 31 March 2024.

** Morgan Stanley charges a fee of c.1% against the assets of the 'fund-of-one' which reduces the income of the La Trobe US Private Credit Trust

Investment Objective

Our investment objective is to achieve attractive risk-adjusted returns via current income and, to a lesser extent, capital appreciation by investing primarily in a portfolio of directly originated senior secured term loans issued by U.S. middle market companies (c.$15m-$200m annual EBITDA) backed by financial sponsors (i.e. PE firms). The portfolio will be comprised primarily (c.95%+) of first lien senior secured term loans (including unitranche loans) with a strategic allocation to second lien senior secured term loans, higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases.

Investment Structure

Investors will invest in the La Trobe US Private Credit Trust, a newly established Australian unit trust, by subscribing for Class A Units. These units are available for wholesale investors, and will provide access to a well-balanced, conservative asset class exposure through a highly diversified portfolio of directly originated, senior secured US middle market loan assets.

La Trobe US Private Credit

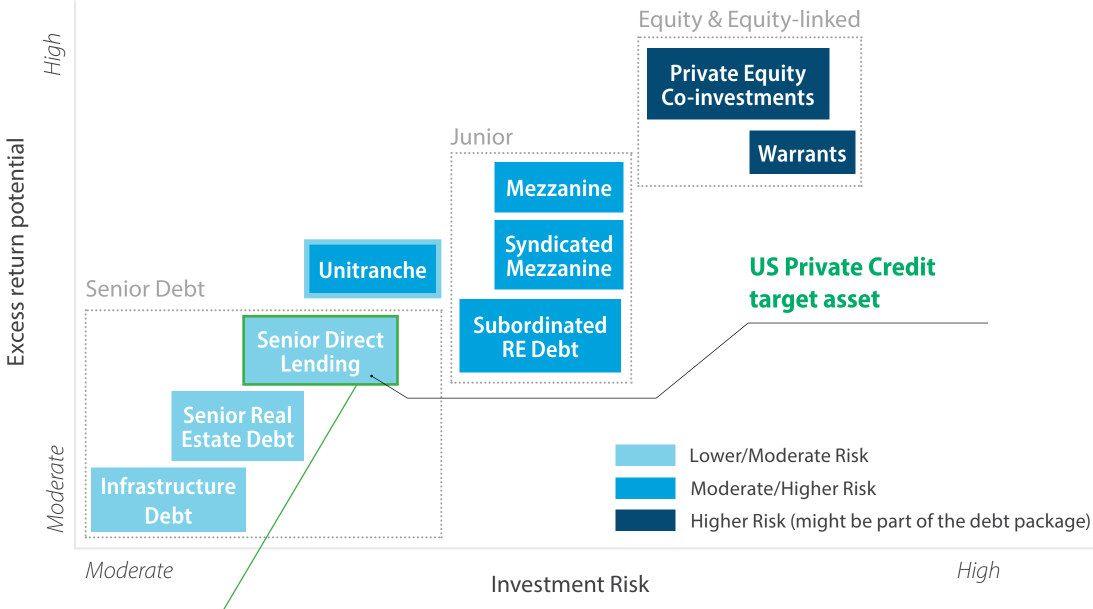
Low Volatility, High Yielding Income for Portfolios

1

A Broad Universe of Assets...

Private Credit allows for selection from a wide range of target assets with varying risk-return characteristics.

Private Debt Risk/Return Levels by Category



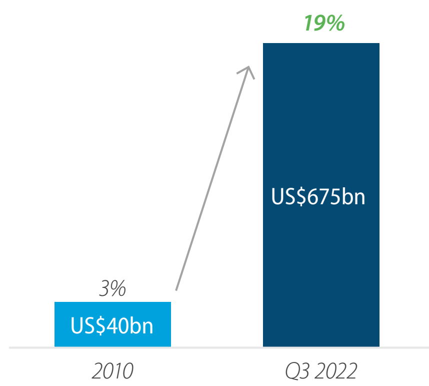
Source: Mercer, 2018

2

With Direct Lending Benefitting from Structural Growth

The US Middle Market of companies with EBITDA of $15m-$200m is the largest single market of private credit globally.

US Direct Lending Market Share has Grown



Developing Strong Risk-Adjusted Returns

Pillars of our Investment Strategy

- Long-Term Credit Performance
- Preservation of Capital
- Risk Mitigation

Focused Investment Criteria

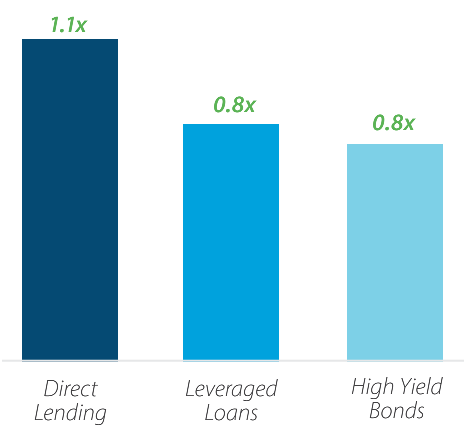
Market Segment	US Middle Market
Asset Focus	First Lien, Floating Rate, Senior Secured Loans
Industry	Seek to Limit Exposure to Cyclical Industry Sectors

Borrower Characteristics

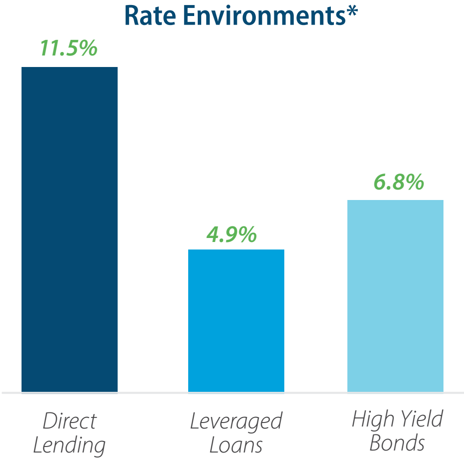
- Strong management teams
- Defensible, leading market positions
- Niche strategy or other barriers to entry
- Low technology or market risks
- Diversified products, customer and suppliers
- Stable cash flows
- Low capital expenditure requirements

Outperforming through the cycles

Higher Returns Relative to Volatility*



Outperformance in High Interest Rate Environments*



* Data represents Q1'08 to Q2'22.

The La Trobe Financial Difference

$18 billion Assets Under Management	500+ employees	Asia-Pacific's Best Wealth Manager	7+ Decades asset class experience	Australia's fastest growing fund 12 Month Term Account
240,000+ customers since 1952	3000+ active advisery groups	2023 Best Credit Fund, Mortgages in Australia – *Money* magazine - 14x running 12 Month Term Account	69 Net Promoter Score	

For more information about our awards and ratings, visit our website.

We are committed to a sustainable future

Environmental, Social and Governance (ESG) principles are now undoubtedly core components of modern business and investment practice.

At La Trobe Financial we understand our corporate responsibility and the positive impact we can create now and into the future. We are committed to responsible business practices and incorporate them into everything we do.

Since our inception in 1952, the team at La Trobe Financial has taken our corporate responsibilities with the utmost seriousness. We were founded to serve high quality borrowers who were nevertheless marginalised from the mainstream credit system. Since 1989, we have applied the same philosophies to generating consistent and repeatable income for our investors.

Important information

This offer is for wholesale investors in Australia only. For the avoidance of doubt, these products are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

Our Asset Management Team


Chris Paton
Chief Investment Officer


Lilian Chin
Director of Client Partnerships


Michael Watson
Head of Distribution


Gary Bell
Chief Liquidity Officer


Amy Hallihan
Head of Fund Operations


Cheree Pedley
Head of Investor Admin


Sandy Singh
Head of Fund Portfolio Management


Robert Rando
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Alan Vong
Senior Manager
– Sales Desk


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Jordan Clarisse
Assistant Manager


Nigel Hodgson
Senior Relationship Manager


Alicia Carlisle
Senior Relationship Manager


Amanda Stavrou
Senior Relationship Manager


Douglas Muddle
Relationship Manager


James Best
Relationship Manager


Graham Heller
Relationship Manager


Fred Jensen
Relationship Manager


Evangelos Blatsis
Relationship Manager


Sandra Mazzetti
Relationship Manager

How to Invest

Simply complete the application form within the Information Memorandum and forward to investor@latrobefinancial.com.au

1800 818 898 | latrobefinancial.com.au

La Trobe financial

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Investors should read the Information Memorandum in conjunction with this brochure.

Brookfield | A portfolio company

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