

Issue Date: 17 June 2024

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (Act). It describes the class of consumers that comprises the target market for the Fund Product and matters relevant to the Fund Product's distribution and review (specifically, distribution conditions, triggers to review the target market and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the Fund Product being consistent with the most recent TMD (unless the distribution is excluded conduct). It forms part of the Issuer's design and distribution arrangements for the Fund Product.

This document is not a product disclosure statement, 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. Consumers interested in acquiring this Fund Product should carefully read the Product Disclosure Statement (PDS) for the La Trobe US Private Credit Fund (USPCF) – Class B Units before deciding whether to acquire this Fund Product.

1. Product and Issuer Description

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	677 174 382
Underlying Fund	LGAM Private Credit LLC, is a limited liability company incorporated under the laws of Delaware, U.S.
APIR Code	LTC1706AU
TMD Version	1.0

2. Description of target market for the Fund Product

The table below, under the column Consumer Attributes, 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:</p> <ul style="list-style-type: none"> a target distribution return net of fees & costs and before adjustments for foreign exchange rate fluctuations of at least the Secured Overnight Financing Rate (SOFR). The actual target distribution return will be determined with reference to the return benchmark of the SOFR plus a margin reviewed monthly and will be net of fees & costs and before adjustments for foreign exchange rate fluctuations*; interest income paid monthly to the consumer in Australian dollars; hedging of currency exposure to US dollars in relation to the directly originated capital component of the investment; investment exposure to a portfolio comprised primarily of directly originated senior secured first lien term loans issued to US middle market companies (being companies with approx. US\$15m to US\$200m in annual EBITDA) backed by financial sponsors (i.e. private equity firms).
Consumer Risk (ability to bear loss) and Return Profile	<p>The consumer:</p> <ul style="list-style-type: none"> can accept that the Issuer does not give any guarantee of the payment of monthly distributions, the return of capital or liquidity; can accept that the actual distribution return may be variable and may be less than the target distribution return; can accept that the Issuer's ability to make distributions is primarily influenced by the performance of the Underlying Fund and its ability to make distributions to the USPCF; can accept that the Fund Manager does not guarantee that it can use derivatives to successfully mitigate all risks arising from foreign currency (US dollars) and interest rate fluctuations; is willing to accept the risk that the consumer may lose some or all of their invested capital as the net asset value (NAV) per Class B Unit will be primarily influenced by the value of the interests in the Underlying Fund, but may also be influenced by movements in any derivatives and cash or cash like instruments attributable to the Class B Units; and is willing to accept the risk that a request to redeem capital may be pro-rated or scaled back by the Issuer if the total value of redemption requests has exceeded 5% of the Class B Units issued in aggregate.

* This target distribution return is not a forecast, projection or prediction of the performance of the Fund Product. The Fund Product's target return is not and should not be seen as a statement about the Fund Product's likely future performance and there is no guarantee that the performance of the Fund Product will achieve the target return.

Consumer Financial Situation	<ul style="list-style-type: none"> 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). The consumer has sufficient funds to invest the minimum subsequent investment amount of AUD\$5,000. 												
Consumer's Investment Timeframe	<ul style="list-style-type: none"> The consumer has a medium term investment timeframe from the date Class B Units are issued to the consumer. 												
Consumer's Need to Access Capital	<p>The consumer accepts that their capital may be accessed quarterly, however this is subject to a limit of 5% of the Class B Units issued in aggregate. The consumer accepts that redemption requests received by the Issuer exceeding 5% of the outstanding Class B Units on issue 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>The consumer accepts that it must comply with the notice requirements for redeeming units as set out in the PDS.</p> <p>The consumer accepts that they do not have any right to early redemption of some or all of their capital invested in the Fund Product.</p>												
Consumer's Intended Product Use (% of Investable Assets¹)	<table border="1" data-bbox="451 600 1209 835"> <tr> <td>Solution/Standalone (up to 100%)</td> <td>Not in target market</td> </tr> <tr> <td>Major allocation (up to 75%)</td> <td>Not in target market</td> </tr> <tr> <td>Core component (up to 50%)</td> <td>Not In target market</td> </tr> <tr> <td>Minor – Core Component (up to 35%)</td> <td>In target market</td> </tr> <tr> <td>Minor allocation (up to 25%)</td> <td>In target market</td> </tr> <tr> <td>Satellite/Small Allocation (up to 10%)</td> <td>In target market</td> </tr> </table> <p>Solution/Standalone The consumer may hold the investment as up to 100% of their total investable assets¹. The consumer is likely to seek a product with very high portfolio diversification².</p> <p>Major allocation The consumer may hold the investment as up to 75% of their total investable assets¹. The consumer is likely to seek a product with at least high portfolio diversification².</p> <p>Core Component The consumer may hold the investment as up to 50%, of their total investable assets¹. The consumer is likely to seek a product with at least medium portfolio diversification².</p> <p>Minor – Core Component allocation The consumer may hold the investment as up to 35%, of their total investable assets¹. The consumer is likely to seek a product with at least low portfolio diversification².</p> <p>Minor allocation The consumer may hold the investment as up to 25%, of their total investable assets¹. The consumer is likely to seek a product with at least low portfolio diversification².</p> <p>Satellite/Small allocation The consumer may hold the investment as up to 10% of their total investable assets¹. The consumer may seek a product with very low portfolio diversification². Products classified as extremely high risk are likely to meet this category only.</p>	Solution/Standalone (up to 100%)	Not in target market	Major allocation (up to 75%)	Not in target market	Core component (up to 50%)	Not In target market	Minor – Core Component (up to 35%)	In target market	Minor allocation (up to 25%)	In target market	Satellite/Small Allocation (up to 10%)	In target market
Solution/Standalone (up to 100%)	Not in target market												
Major allocation (up to 75%)	Not in target market												
Core component (up to 50%)	Not In target market												
Minor – Core Component (up to 35%)	In target market												
Minor allocation (up to 25%)	In target market												
Satellite/Small Allocation (up to 10%)	In target market												
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 capital growth; 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 frequent access to their capital upon request. 												

Investable Assets

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

Portfolio diversification

2. **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).

3. Consistency of Fund Product's features with consumer attributes of Target Market

The Issuer has assessed the Fund Product and formed the view that the Fund Product, including its key attributes summarised below, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this Fund Product, including its key attributes, summarised below are likely to be suitable for consumers with the attributes summarised in Section 2 above.

Category	Product Description including key attributes
Consumer's Investment Objective	<p>The Fund Product:</p> <ul style="list-style-type: none"> • targets a distribution return net of fees & costs and before adjustments for foreign exchange rate fluctuations and is determined with reference to the return benchmark of the SOFR plus a margin reviewed monthly and published at https://www.latrobefinancial.com.au/investing/us-private-credit-retail; • aims to pay interest income monthly to the consumer; • is AUD denominated, and the Issuer intends to implement currency hedging arrangements on a best endeavours basis in relation to investor capital exposed to foreign currency; and • indirectly invests in a portfolio comprised primarily of directly originated senior secured first lien term loans issued to U.S. middle market companies which are backed by financial sponsors (i.e. private equity firms).
Consumer's Risk (ability to bear loss) and Return Profile	<p>The Issuer considers that the portfolio holdings of the Underlying Fund comprised primarily of directly originated senior secured first-lien term loans to US middle market companies which are backed by financial sponsors (i.e. private equity firms) is supportive of ongoing, monthly income.</p> <p>The Issuer considers the Fund Product:</p> <ul style="list-style-type: none"> • has an indicative risk level (refer to the PDS) of Low to Medium³ (that is, over any 20 year period, the Issuer considers that the Fund Product is likely to experience between 1 to less than 2 years of negative annual returns); • does not guarantee the payment of monthly distributions, the return of capital or liquidity; • may provide distributions which are less than the target distribution return; • has a return profile that depends on the performance of the Underlying Fund and its ability to make distributions to the USPCF; • has limited or no liquidity and redemptions are subject to a limit of 5% of the Class B Units issued in aggregate; • has low portfolio diversification (see Section 2 above); and • may lead consumers to lose some or all of their invested capital as the net asset value per Class B Unit will be primarily influenced by the value of the interests in the Underlying Fund, but may also be influenced by movements in any derivatives and cash or cash like instruments attributable to the Class B Units.
Consumer's Financial Situation	<p>The Fund Product has a minimum investment amount of AUD\$10,000.</p> <p>Subsequent investments made by the consumer must be above AUD\$5,000.</p>
Consumer's Investment Timeframe	<p>The Issuer considers the investment timeframe for the Fund Product to be medium term.</p> <p>The Issuer considers that the Fund Product has limited or no liquidity and redemptions are subject to a limit of 5% of the issued Class B Units in aggregate. The Issuer has the right to pro-rate or scale back redemption requests exceeding 5% or such other amount on a pro rata basis as determined by the Issuer.</p>
Consumer's need to access capital	<p>The Fund Product allows for quarterly redemptions of capital subject to a limit of 5% of the Class B Units issued in aggregate. The Issuer has the right to pro-rate or scale back redemption requests exceeding 5% or such other amount on a pro rata basis as determined by the Issuer.</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	<p>The Issuer considers that the Fund Product has Low diversification (see Section 2 above).</p>

3. The Joint ASFA/FSC Guidance Paper on Standard Risk Measures provides a seven-level classification system intended to provide granularity to investors. The Standard Risk Measure is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors.

* This target distribution return is not a forecast, projection or prediction of the performance of the Fund Product. The Fund Product's target return is not and should not be seen as a statement about the Fund Product's likely future performance and there is no guarantee that the performance of the Fund Product will achieve the target return.

Consumers for whom the Fund Product may be unsuitable	<p>This Fund Product:</p> <ul style="list-style-type: none"> • does not guarantee the return of capital, monthly distribution payments to consumers or liquidity; • does not pay a fixed return. It targets a distribution return net of fees & costs and before adjustments for foreign exchange rate fluctuations and is determined with reference to the return benchmark of the SOFR plus a margin reviewed monthly and published at https://www.latrobefinancial.com.au/investing/us-private-credit-retail; • indirectly invests in a portfolio of loans with limited potential for capital growth; • is not a bank deposit or a term deposit, and is not covered by the Australian Government's deposit guarantee scheme (the Financial Claims Scheme); and • allows for quarterly redemptions of capital subject to a limit of 5% of the Class B Units issued in aggregate. The Issuer has the right to pro-rate or scale back redemption requests exceeding 5% or such other amount on a pro rata basis as determined by the Issuer.
--	--

4. Distribution conditions/restrictions

Distributors this condition applies to	Distribution Conditions	Distribution condition rationale
Issuer – Direct to Consumer	<p>Consumers applying to invest in the Fund Product either:</p> <ol style="list-style-type: none"> 1. have received personal financial product advice to acquire the Fund Product; or 2. are required to complete a questionnaire contained within the application form as part of the onboarding process, to assist the Issuer to determine whether it is likely that the consumer falls within the target market. <p>The Issuer's distribution, sales staff and Authorised Representatives of the Issuer (if authorised to distribute the product) are required to be properly trained in:</p> <ul style="list-style-type: none"> • the principles of the DDO regime and undergo at least annual training; and • the terms of this TMD. 	<p>Personal Advice</p> <p>This distribution condition is likely to result in distribution to consumers who are likely to be in the target market because persons providing personal financial product advice to acquire the Fund Product must consider the consumer's individual circumstances and comply with the best interests' duty and related obligations under Pt 7.7A of the Act.</p> <p>Application Questionnaire</p> <p>This distribution condition will make it likely that the Issuer can identify if the Fund Product is being effectively distributed within the target market.</p> <p>Further it assists the Issuer to identify where a consumer is likely not within the target market and where a risk of harm could exist.</p> <p>This distribution condition will make it more likely that the Issuer's staff or Authorised Representatives will identify if a consumer is not within the target market.</p>
Issuer – Marketing	<p>No Fund Product marketing, advertising or promotional materials may be sent or made available by the Issuer unless the Issuer has completed an external communications compliance checklist.</p>	<p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because distributors using this promotional material will not be promoting the Fund Product in a way that could misrepresent the Fund Product or likely direct marketing to potential consumers outside the target market.</p>

<p>Third-Party Distribution (including Investment Platforms)</p>	<p>Legal Obligations</p> <p>All third-party distributors must meet all ongoing regulatory and disclosure obligations relating to their position in the market.</p> <p>Financial advisers are also required to hold an Australian Financial Services License or maintain an appointment as a representative authorised to engage in activities on behalf of a financial services licensee as part of the Issuer’s accreditation requirements.</p> <p>Marketing, Advertising & Promotion</p> <p>Third-party distributors should not use marketing, advertising or promotional materials that are inconsistent with the Issuer’s issued materials.</p> <p>Distribution Agreement</p> <p>Where a third-party distributor has entered into a distribution agreement with the Issuer, each third-party distributor must meet on an ongoing basis the Issuer’s accreditation requirements and referrers and authorised representatives must comply with their respective distribution agreement with the Issuer.</p>	<p>Legal Obligations</p> <p>In relation to Investment Platforms and financial advisers, the Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because:</p> <ul style="list-style-type: none"> the issuer of each platform or approved product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD; the Issuer has an arrangement with each platform provider or custodian governing their relationship noting that platform providers, as distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the Fund Product being consistent with its TMD; where investments are issued in accordance with personal financial product advice, the third party’s standard advice documentation process (i.e. the provision of a statement of advice to the consumer) will be followed; and where investments are not issued in accordance with personal financial product advice, the platform provider may require clients to answer filtering questions relating to this TMD. <p>Marketing, Advertising & Promotion</p> <p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because distributors using promotional material will not be promoting the Fund Product in a way that could misrepresent the Fund Product or likely direct marketing to potential consumers outside the target market.</p> <p>Distribution Agreement</p> <p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because requiring distributors to comply with relevant conditions of distribution demonstrates to the distributor that the Issuer is committed to its compliance with the DDO regime.</p>
---	--	--

5. Reviewing this TMD

This TMD will be reviewed on:

- a scheduled basis with reviews to be completed before the end of the maximum period for review specified below; and
- where a Review Trigger (as defined below) has occurred.

Mandatory TMD review periods

Reporting requirements	Maximum period for review
Initial review	Three months after the TMD is published on the Issuer’s website.
Subsequent Review	<p>La Trobe Financial will complete its first Periodic Review of this TMD within 15 months after the Initial Review has been completed.</p> <p>It will conduct subsequent reviews within 15 months of completion of the last review.</p>

Note: The subsequent review period allows for the collection of data for 12 months, plus three months for the completion of the review.

Review Triggers

The events and circumstances described below (**Review Triggers**) will also require a review of this TMD:

- material change to the terms or attributes of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- where and when the Fund Product is not being distributed and purchased as envisaged by this TMD which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- an event or circumstance that would materially change a factor considered in making the TMD for the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- reporting from distributors of one or more 'significant dealings', multiple distributors of 'significant dealing' (see section 6 below) in the Fund Product or numerous reports from one distributor of 'significant dealings' in the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- determination by the Issuer of a 'significant dealing' (see section 6 below) in the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the Fund Product or the distribution of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- a reportable situation (as defined in section 912D of the Act) has been reported in relation to the design or distribution of the Fund Product and which the Issuer reasonably considers indicates that the TMD may no longer be appropriate;
- regulatory inquiry by AFCA, ASIC or another regulatory authority as to the design or distribution of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate; and/or
- the use by ASIC or other regulators of Product Intervention Powers, regulatory orders or directions that affect the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate.

The above Review Triggers do not limit the Issuer's obligations under Section 994C(3)(ii) of the Act. When a review trigger has occurred, this TMD will be reviewed within 10 business days.

6. Reporting and monitoring this TMD

The following reporting requirements apply to all distributors of the Fund Product:

Reporting requirements	Reporting period
Where the distributor is aware or ought to reasonably be aware, it should report on each 'significant dealing' outside of the target market, under section 994F(6) of the Act (see guidance below) by completing the Notification of Significant Dealing Form and submitting it to: targetmarketdistribution@latrobefinancial.com.au.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the 'significant dealing'.
Distributors must report to the Issuer (at targetmarketdistribution@latrobefinancial.com.au): <ul style="list-style-type: none"> • if the distributor received complaints in relation to the Fund Product during the reporting period, the number of complaints it received; and • include, with its report, a copy of each complaint (as defined in section 994A(1) of the Act) (to the extent permitted under privacy and other laws), or where this is not possible, report on the content of each complaint. 	On a quarterly basis and for each quarter as soon as practicable but no later than 10 business days following the end of the quarter.

Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The Issuer will rely on notifications of significant dealings to monitor and review the Fund Product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the Fund Product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In determining whether a 'significant dealing' has occurred, La Trobe Financial expects that the following non-exhaustive list of factors may be relevant for distributors:

- the nature and risk profile of the Fund Product;
- whether a consumer outside of the target market has acquired the Fund Product; and/or
- the extent to which the acquisition of the Fund Product by the consumer outside of the target market has the potential to harm or has caused harm (including the amount of any financial loss); and/or
- the nature and extent to which the distribution of the Fund Product is inconsistent with the TMD.

The above list is not exhaustive and distributors should consider, having regard to the circumstances of their business, whether other factors or events may suggest that a significant dealing has occurred. A significant dealing may be identified through the distributor's product governance arrangements, as a result of a consumer complaint or the occurrence of a Review Trigger.

7. Contact Us

Please contact the Issuer at targetmarketdistribution@latrobefinancial.com.au with any questions or feedback with respect to this TMD.

Historical versions of this TMD and the Notice of Significant Dealing Form are available at <https://latrobefinancial.com.au/investments/investment-solutions/tmd/>.

8. Disclaimer

Issued by La Trobe Financial Asset Management Limited (AFSL 222213, ABN 27 007 332 363) (**Issuer**). The Issuer is the responsible entity and issuer of the Fund Product referred to in this TMD. This TMD provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the TMD is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This TMD is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.