La Trobe financial

La Trobe Australian Credit Fund

An Australian Investment Fund

Product Disclosure Statement Update

10 September 2026

La Trobe Financial Asset Management

4 Year Investment Account – Update

This update is issued by La Trobe Financial Asset Management Limited (**La Trobe Financial**) as the responsible entity of the La Trobe Australian Credit Fund, and constitutes an update to the Product Disclosure Statement dated 12 March 2026 (**PDS**), pursuant to *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055* on the basis that the information contained is not materially adverse.

Updated information in relation to the PDS (that is not materially adverse information) is subject to change from time to time and will be published under Investment & Disclosure Documents at La Trobe Financial's website at **www.latrobefinancial.com.au/investments/forms-library/**

Investors may request a copy of this information (in paper or electronic form) free of charge from their financial adviser or by contacting La Trobe Financial on **1800 818 818** or **investor@latrobefinancial.com.au**.

Capitalised terms in this update has the same meaning as set out in the PDS unless otherwise stated.

The following additional disclosures are made in response to Benchmark 4: Related Party Transactions on pages 19 to 24 of the PDS.

La Trobe Global Infrastructure Strategy	
Description of the arrangement and parties to the arrangements	**Investment** The assets of the 4 Year Investment Account include investments in La Trobe Financial's Global Infrastructure strategy, which will include the La Trobe Global Infrastructure Fund once established (together, **LGIF**). **Loan Arrangement** The 4 Year Investment Account's investment in infrastructure assets is structured via a loan (**Loan Agreement**) from La Trobe Financial as Responsible Entity to a SPV Borrower, La Trobe Financial Asset Investments (No. 3) Pty Ltd (a related party of La Trobe Financial). The SPV Borrower holds the direct interest in the investments, and the ability to make payments to La Trobe Financial under the Loan Agreement is subject to the performance of those investments. Therefore, the returns for investors in the 4 Year Investment Account reflect the performance of the underlying assets.
Size of the transaction and portion of the Fund's AUM (%)	As at 31 August 2026, the value of the 4 Year Investment Account's investments into infrastructure total c.$15m representing c.1.5% of AUM.
Rationale for the transaction	The Loan Agreement structure was adopted with the aim of providing investors with exposure to the underlying assets. Returns made on the Loan Agreement are expected by La Trobe Financial to be treated as interest, including from an Australian tax perspective, consistent with the returns on the other investments in the Fund. Neither La Trobe Financial nor any of its related parties derive any economic benefit from the SPV loan structure. The loan structures contain features which are specifically designed to ensure that all value from the underlying assets is passed on to investors. This includes: • restrictions on the SPV's ability to pay dividends to ensure excess income is trapped in the SPV for the benefit of investors; and • La Trobe Financial having the ability to unilaterally vary the loan margin to extract any excess income generated at the SPV level for the benefit of 4 Year Investment Account investors.
Is the transaction arm's length?	This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.
Has the transaction been subject to independent review?	This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit. Pursuant to La Trobe Financial's AFSL Compliance Plan, all related party transactions are reported to and considered by the independent Compliance Committee, along with confirmation of La Trobe Financial Board approval. The majority of the members of the Compliance Committee are independent. The Fund's independent auditor, Ernst & Young, also independently test that the procedures relating to related party transactions outlined in the AFSL Compliance Plan have been complied with. All related party transactions which do not require member approval are approved by the Board of La Trobe Financial which includes an independent director.

Who approved the transaction?	The Board of La Trobe Financial.
Mitigants/controls in place relating to the transaction	La Trobe Financial has processes and policies in place to manage related party transactions and conflicts of interests on an ongoing basis. See section 11 of the PDS for further details of these policies and processes. The specific investor protection mechanisms built into the SPV loan arrangement are outlined above.
Why the transaction could not be avoided	This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence 222213 Australian Credit Licence 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321.

It is important for you to consider the PDS for the Fund in deciding whether to invest, or to continue to invest, in the Fund. You can read the PDS and the Target Market Determinations on our website or ask for a copy by calling us on 13 80 10.

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