



La Trobe Global Asset Management

La Trobe US Private Credit Trust *Class A – Wholesale Units*

INFORMATION MEMORANDUM

Issued 15 December 2023

INFORMATION MEMORANDUM

La Trobe Financial Asset Management Limited ACN 007 332 363
Australian Financial Services Licence No. 222213

Contact

For more information, call us on **13 80 10**
or visit **www.latrobefinancial.com.au**

Head Office

Level 25, 333 Collins Street
Melbourne VIC Australia 3000

Sydney Office

Level 9, Chifley Tower, 2 Chifley Square,
Sydney NSW Australia 2000

Shanghai Office

Level 23, 5 Corporate Avenue, 150 Hubin Road,
Shanghai China 200021

Important Information

Defined terms used in this Information Memorandum are set out in section 10 ('Definitions').

This Information Memorandum is being circulated on a confidential basis by La Trobe Financial Asset Management Limited (**Trustee**) to potential Investors in 'Class A – Wholesale Units' (**Class A Units**) in the La Trobe US Private Credit Trust (the **Trust**).

This Information Memorandum does not constitute a recommendation by, or advice from, the Trustee, the Underlying Fund, or any other person to any recipient of this Information Memorandum on the merits or otherwise of participating in the Trust or acquiring Class A Units (**Offer**). This Information Memorandum has been prepared without reference to any Investor's particular investment objectives, financial situation or needs and without purporting to contain all the information that a prospective Investor may require in evaluating a possible investment in the Trust and Class A Units. Potential Investors must make their own independent assessment of the Trust, Class A Units and the Offer, after making such investigations as they deem necessary (including independent analysis and review of any other information the Investor considers relevant). Potential Investors must rely on their own representatives and advisers, including their own legal advisers and accountants, as to legal, tax and related matters concerning the Trust, Class A Units and the Offer.

In particular, any targets, projections, estimates, forecasts and opinions (forward-looking statements) necessarily involve significant elements of subjective judgement, assumptions as to future events and analysis, which may or may not be correct and each recipient should satisfy themselves in relation to such matters. There are usually differences between projected and actual results, and these may be material. Accordingly, the recipient should not place reliance on any such forward-looking statements and should form their own view as to the reasonableness of any such matters and the assumptions on which they are based.

Neither the Trustee, the Underlying Fund, nor their respective associates or directors or any other person guarantee the success of the Trust, the Class A Units, the repayment of capital or any particular rate of capital or income return. Investment-type products are subject to investment risk, including possible loss of capital invested. There is no public market for Class A Units. Past performance is not an indicator of future performance.

Confidentiality

The information contained in this Information Memorandum is confidential and is provided for the exclusive use of the recipient for the purposes of considering an investment in the Trust. Information in this Information Memorandum is current as at the date of the document. Neither the Trustee, the Underlying Fund, nor their respective associates or directors provides any assurance that there have been no changes to that material or undertakes to update that material.

To the extent permitted by law, the Trustee, the Underlying Fund, and their respective associates and directors disclaim all liability that may otherwise arise due to any information contained in this Information Memorandum being inaccurate or due to information being omitted from this document, whether by way of negligence or otherwise.

This Information Memorandum may not be copied or distributed (except to the recipient's professional advisers, who must be informed of its confidentiality), and the recipient and its professional advisers must keep confidential all matters contained within it which are not already in the public domain or subsequently become public other than through the fault of the recipient or its advisers. By receiving and retaining this document, potential Investors agree to be bound by and observe these confidentiality restrictions. If these conditions are not acceptable this Information Memorandum must be returned immediately to the Trustee.

Class A Units

This Information Memorandum sets out general information about the Trust, Class A Units and the Offer, to assist any recipient in assessing whether to invest in the Trust by subscribing for Class A Units. Class A Units issued pursuant to this Offer are issued on the terms and conditions contained in the Trust's constitution which may be varied from time to time in accordance with the constitution, the Corporations Act 2001 (Cth) and any applicable law.

A product disclosure statement in respect of the Class A Units is not intended to be issued in Australia in relation to the Offer. This Information Memorandum will not be lodged or registered with any regulatory body in any other country and does not contain all of the information which would be required to be included if this was a product disclosure statement.

Eligible Investors

Class A Units are open for investment by wholesale investors only. This Information Memorandum should not be distributed, and no Class A Units should be offered or sold to any person who is not an Eligible Investor. Eligible Investors are 'wholesale clients' as defined in sections 761G(4) and (7) of the Corporations Act 2001 (Cth). Each Investor will be required to complete an application form. This will contain an acknowledgment by the Investor that it is an Eligible Investor as defined.

This Information Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this Information Memorandum in any jurisdiction other than Australia may treat it as constituting an offer to acquire Class A Units.

Class A Units issued pursuant to this Offer cannot be offered or sold in the United States of America or to U.S. Persons, as defined in 'Regulation S' of the Securities Act. This Offer is not for use in, and may not be delivered to or inside, the United States of America.

No Cooling-Off

There will be no cooling-off period in relation to investments in Class A Units.

For more information on the Trust and Class A Units, please contact La Trobe Financial's National Distribution Manager (see section 11 ('Directory') of this Information Memorandum).

Certain United States Federal Income Tax Considerations

The summary outlined in section 7.6 of the Information Memorandum is based on the Internal Revenue Code of 1986, as amended (the **Code**), Treasury regulations promulgated thereunder, Internal Revenue Service (**IRS**) rulings and official pronouncements, judicial decisions, and certain tax treaties, all as in effect on the date of this Information Memorandum and all of which are subject to change, possibly with retroactive effect, or different interpretations, which could affect the accuracy of the statements and conclusions set forth below and the U.S. federal income tax consequences to the Unitholders. No ruling from the IRS has been or will be sought on any of the issues discussed below. As a result, there can be no assurance that the IRS will not successfully challenge the conclusions reached in this summary.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds Class A Units, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective Investor that is a partner in a partnership that will hold Class A Units should consult its own tax advisors with respect to the purchase, ownership and disposition of Class A Units.

The summary in section 7.6 of the Information Memorandum does not address the U.S. federal income taxation of Unitholders whose income from the ownership or disposition of Class A Units is effectively connected with the conduct of a trade or business within the United States under the Code, nor does this summary address the U.S. federal income taxation of Unitholders subject to special treatment under U.S. federal income tax laws, such as financial institutions, broker-dealers, life insurance companies and tax-exempt entities, individuals who are physically present in the United States for a period or periods aggregating 183 or more days in a taxable year or individuals who are U.S. expatriates.

The summary in section 7.6 of the Information Memorandum assumes that the Underlying Fund will qualify as a regulated investment company (**RIC**) under Subchapter M of the Code. If the Underlying Fund fails to qualify, the U.S. federal income tax consequences may be materially different from what is described below. Please see the Form 10 Registration Statement (Appendix A of the Underlying Fund Disclosure Document) for a detailed discussion regarding the RIC qualification and the consequences of the Underlying Fund's failure to qualify as a RIC.

Contents

Important Information	3	9 Additional Information	18
1 The offer at a glance	6	9.1 Rules governing the Trust—Trust Deed	18
2 About the Trustee and other service providers for the Trust	9	9.2 Reporting	19
2.1 About La Trobe Financial	9	9.3 Transfer of Units	19
2.2 The Trustee	9	9.4 Auditor	19
2.3 Service Providers	9	9.5 Anti-money laundering and counter terrorism financing	19
3 The Trust	9	9.7 Privacy	20
3.1 Characteristics of the Trust	9	9.8 Complaints	20
3.3 Target Yield	11	10 Definitions	21
4 Valuations, applications and redemptions	11	11 Directory	23
4.1 Eligible Investors – wholesale offer	11	12 How to Apply	23
4.2 Determination of Net Asset Value	11	12.1 Applications	23
4.3 Minimum investment	11		
4.4 Applications for the right to receive units	11		
4.5 Issue Price of Units	12		
4.6 Redemptions	12		
4.7 Redemption Price	12		
5 Distributions	13		
6 Investment Risks	13		
6.3 Valuation risk	14		
6.4 Interest rate risk	14		
6.5 Credit Risk	14		
6.6 Liquidity risk	14		
6.7 Currency risk	14		
6.8 Derivative risk	15		
6.9 Counterparty risk	15		
6.10 Regulatory and political instability risk	15		
6.11 Taxation risk	15		
6.12 Trust management risk	15		
6.13 Distribution risk	15		
7 Tax	15		
7.1 Overview of Australian Taxation	15		
7.2 Australian Taxation of the Trust	16		
7.3 Australian Taxation of Unitholders	16		
7.4 GST	17		
7.5 TFN and ABN	17		
7.6 Certain United States Federal Income Tax Considerations	17		
8 Fees and expenses	18		
8.1 Fees payable to the Trustee	18		
8.3 Changing the fees and maximum fees	18		

1 The offer at a glance

Topic	Summary	More information
The Offer	<p>This Information Memorandum relates to 'Class A – Wholesale Units' (Class A Units) in the La Trobe US Private Credit Trust (La Trobe US Private Credit Trust or Trust).</p> <p>The Trust is an unlisted Australian unit trust. Class A Units are available only to wholesale clients. As at the date of this Information Memorandum, the Trust has not been registered as a managed investment scheme.</p>	
Trustee of the Trust	La Trobe Financial Asset Management Limited (ABN 27 007 332 363) (AFSL No. 222213) (Trustee).	Section 2.2
Auditor	Ernst & Young	Section 9.4
Minimum investment amount	The minimum investment amount is AUD\$10,000 for an initial acquisition of Class A Units and AUD\$5,000 for any subsequent acquisition.	Section 4.3
Applying for Units	Initial applications for Class A Units should be made by completing the application form accompanying this Information Memorandum, or as otherwise directed by the Trustee.	Section 12
Target yield	The target yield of the Trust is to achieve an annualised distribution yield of at least 9.00% per annum, net of fees and expenses and before adjusting for foreign currency exchange rate fluctuations.	Section 3.3
Application process	<p>On lodgement of the application form, the applicant applies for a right to the issuance of Class A Units in the Trust.</p> <p>Class A Units will be issued on monthly Dealing Dates at an Issue Price, based on valuations as at a corresponding Pricing Date. Application Cut Off Times apply.</p> <p>The Trustee may accept or reject an application in its absolute discretion.</p>	Section 4.4
Class A Units	The Class A Units in the Trust confers rights on holders of Class A Units to the assets and liabilities of the Trust. The Trustee expects that the majority of the assets of the Trust will be indirectly invested in the Underlying Fund.	Section 4.1
Issue Price	<p>The initial issue price per Class A Unit is \$10.00 for Class A Units issued pursuant to applications received on or before 20 November 2023 or such other date as determined by the Trustee for the initial closing of the Trust.</p> <p>Thereafter, the issue price will be calculated on the basis of the NAV per Unit for Class A Units as at the Pricing Date, plus any applicable transaction costs calculated on the Dealing Date.</p>	Section 4.5
Investment objective	<p>The investment objective of the Class A Units in the Trust is to achieve attractive risk-adjusted returns by investing primarily in directly originated senior secured term loans issued to U.S. middle market companies backed by financial sponsors.</p> <p>The Trustee intends to achieve the investment objective by investing the majority of the assets of the Trust indirectly in the Underlying Fund.</p>	Section 3.2

Topic	Summary	More information
The Underlying Fund	<p>LGAM Private Credit LLC, is a limited liability company incorporated under the laws of Delaware, US.</p> <p>The Underlying Fund is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley, and regulated as a business development company under the Investment Company Act of 1940 (US).</p> <p>The ultimate investments of the Trust are held by the Underlying Fund.</p>	Annexure 1
Distributions	<p>The Trustee intends to make monthly distributions to Unitholders of Class A Units. The Trustee retains the discretion to distribute income of the Fund more or less frequently.</p> <p>The ability of the Trustee to make distributions is primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Trust.</p> <p>The Trustee is required to distribute all of the distributable income of the Trust each year when the Trust is not an AMIT. This should be, in broad terms, so much of the income of the Trust as is available for distribution for that period after paying the Trust's costs and expenses.</p> <p>If the Trust is an AMIT, the income to be distributed by the Trust each financial year is expected to be based on the taxable income components that arise for the Trust each year based on its investments. Under the Trust Deed, the Trustee has the power to accumulate the income of the Trust if it is an AMIT. If the Trust is an AMIT, the Trustee does not currently intend to utilise this discretion in the ordinary course.</p> <p>If unitholders redeem units under a 'Significant Withdrawal' the redemption price includes distributable income as the Trustee reasonably determines is attributable to transactions to fund the redemption together with an entitlement to accrued income. If the Trust is an AMIT, this is achieved through an attribution of the relevant trust components.</p>	Sections 5
Redemption process	<p>Unitholders may request that their Class A Units be redeemed by completing and signing a redemption request form and delivering it to the Trustee by the Redemption Cut Off Time. The Trustee may accept or reject redemption requests in its sole discretion.</p> <p>While the Trust will hold some liquid assets to meet redemption requests, the ability of the Trust to accept redemption requests largely depends on the ability of the Underlying Fund to undertake repurchases of the Underlying Fund interests, as the Underlying Fund comprises the majority of the assets of the Trust. In this respect, a quarterly limit of 5% of the outstanding interests in the Underlying Fund is expected to apply on any repurchase requests made by the Trustee to the Underlying Fund.</p> <p>Where a redemption request has been accepted by the Trustee, Class A Units will be redeemed on quarterly Redemption Dates at a Redemption Price based on valuations as at the corresponding Pricing Date. Redemption Cut Off Times apply.</p> <p>The Trustee need not accept redemption requests received over a quarter up to the Redemption Cut Off Time exceeding 5% of the outstanding Class A Units. Redemption requests received by the Trustee exceeding 5% of the outstanding Class A Units may be accepted by the Trustee in its sole discretion on a pro rata basis, or may be scaled back to 5% of the outstanding Class A Units or such other amount on a pro rata basis as determined by the Trustee. Class A Units the subject of redemption requests not accepted by the Trustee or which were scaled back will be taken to be a redemption request in respect of the following quarter.</p>	Section 4.6

Topic	Summary	More information
Redemption Price	The Redemption Price will be calculated on the basis of the NAV per Unit for Class A Units as at the Pricing Date occurring at the end of the quarter prior to the Redemption Date, less any applicable transaction costs calculated on the Redemption Date.	Section 4.7
Transaction costs	<p>Transaction costs will be calculated on the basis of the Trustee's estimate of transaction costs relating to the acquisition or disposal of the assets of the Trust in connection with applications for and redemptions of Class A Units. This includes costs of acquiring Underlying Fund interests, costs of repurchases of Underlying Fund Interests, as well as other transaction costs (such as currency conversion fees).</p> <p>As at the date of this Information Memorandum, the expected transaction costs to be used to determine the adjustment to NAV per Unit to calculate the Issue Price and the Redemption Price are nil.</p>	Section 4.8
Fees and costs	<p>A Management Fee is calculated monthly on the basis of 0.75% per annum of the end of month Net Asset Value of the Trust for the calendar month.</p> <p>The Management Fee is payable out of the assets of the Trust to the Trustee in arrears on a monthly basis.</p> <p>Fees and costs payable to Morgan Stanley entities out of the assets of the Underlying Fund will reduce the value of investments in the Trust and is not a separate fee payable to the Trustee from the assets of the Trust.</p> <p>The Trustee, or a related body corporate of the Trustee, may receive a monthly revenue sharing fee from Morgan Stanley in connection with the Trust's investment in the Underlying Fund, being a fee that is no more than 0.25% per annum of the Net Asset Value of the Trust. This amount is paid directly by Morgan Stanley and is not paid out of the assets of the Trust or the assets of the Underlying Fund.</p>	Section 8.1
Taxation	This Information Memorandum sets out certain taxation information about an investment in Class A Units, which is of a general nature. Before deciding whether to invest, you should seek your own professional taxation advice to determine the tax treatment applicable to your particular circumstances.	Section 7
Risks	All investing involves risk. This Information Memorandum does not take into account your individual investment objectives or financial situation so you may want to seek professional advice about whether this investment is suitable for your circumstances.	Section 6
Further information	If you have read this Information Memorandum and the Underlying Fund Disclosure Document and have any questions, either before or after investing, please contact La Trobe Financial's National Distribution Manager (see section 11 ('Directory') of this Information Memorandum).	Section 11

2 About the Trustee and other service providers for the Trust

2.1 About La Trobe Financial

La Trobe Financial is one of Australia's best-known and trusted asset managers. La Trobe Financial has been building the wealth of investors for over seven decades through careful attention to quality, discipline and consistent performance across the economic cycle.

As at the date of this Information Memorandum, La Trobe Financial has \$18 billion in assets under management across almost 95,000 investors, including some of the world's largest financial institutions. La Trobe Financial operates the award-winning La Trobe Australian Credit Fund which – at almost \$10 billion in assets under management – represents one of the largest retail offerings in Australia.

Through its 'La Trobe Global Asset Management' strategy, La Trobe Financial is constructing a product suite designed to bring the best of the world's alternative investment offerings to Australian investors. Through the La Trobe Global Asset Management strategy, La Trobe Financial is partnering with the highest quality managers and targeting unique and hard-to-access investment products. The La Trobe US Private Credit Trust is the first product offering of the La Trobe Global Asset Management strategy.

2.2 The Trustee

La Trobe Financial Asset Management Limited (**Trustee**) is the trustee for the Trust. The Trustee is a wholly owned subsidiary of La Trobe Financial Pty Limited ABN 80 115 895 362. The Trustee holds AFSL number 22213 issued by ASIC, which authorises it to operate and conduct all activities related to the Trust.

2.3 Service Providers

Investment Manager

La Trobe Financial Services Pty Limited (**LFS**) is responsible for all group wholesale institutional funding mandates, staff employment, administration and servicing, third party outsourcing, investment management, and custody services. The Trustee has appointed LFS as Investment Manager for the Trust. LFS holds an Australian Credit Licence number 392385 and has agreed to perform certain management services, as agreed between the Trustee and LFS, for the Trustee in respect of the Trust, and shall provide all secretarial, investment, managerial and administrative services in relation to the Trustee in its capacity as trustee of the Trust. The Investment Manager does not receive any remuneration directly from the Trust.

The Investment Manager is paid an investment manager service fee by Trustee out of the remuneration the Trustee receives from the Trust.

Hedging Services Provider

Chatham Financial Pty Ltd (**Chatham**) is a financial risk services provider specialising in the debt and derivatives market. Chatham has assisted the Trustee with the refinement and development of its hedging framework with a view to reducing the impact of exchange rate fluctuations between Australian dollars and the base currency of the Underlying Fund. The Trustee will engage Chatham, or another appropriately qualified service provider from time-to-time, to assist with the evaluation, procurement, assignment and/or termination of over-the-counter currency hedging products for risk management purposes. Chatham holds AFSL number 450968 issued by ASIC, which authorises it to provide financial advice in relation to a number of financial products, including derivatives and foreign exchange contracts.

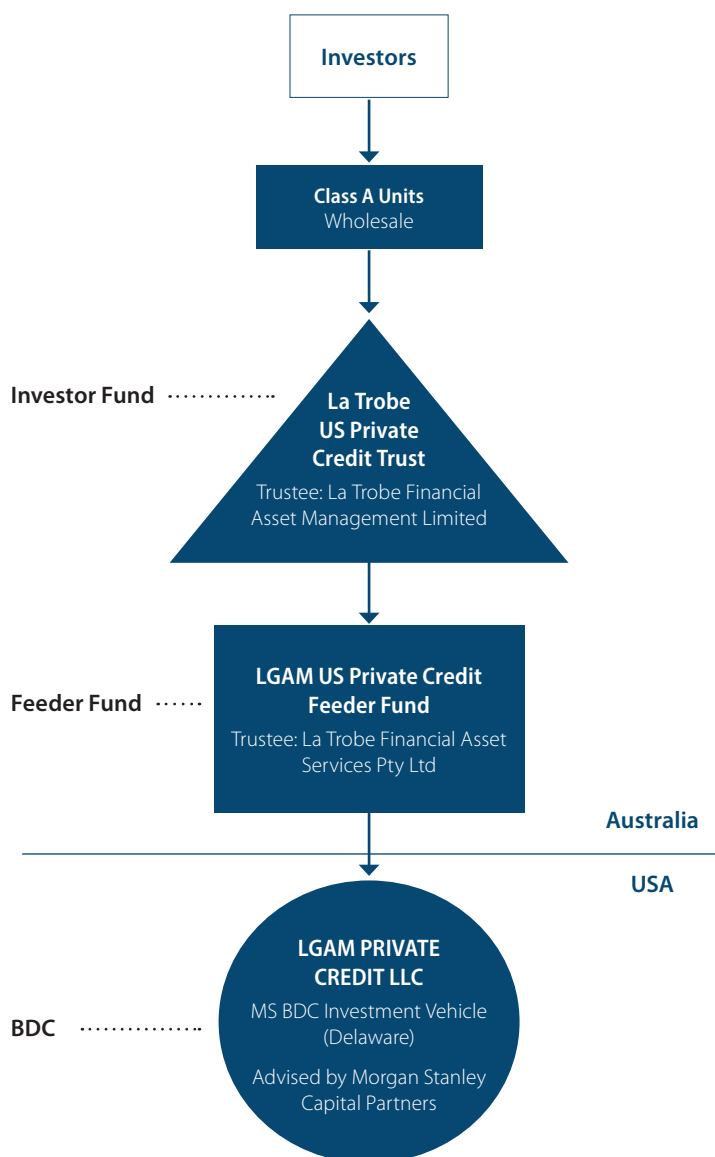
3 The Trust

3.1 Characteristics of the Trust

The Trust is an Australian unit trust. It is not currently (but may in the future be) registered as a managed investment scheme under the Corporations Act 2001 (Cth).

In relation to the Offer, Investors will invest in the Trust by subscribing for Class A Units. The majority of proceeds from the Class A Units will be invested (via the Intermediate Fund) into the Underlying Fund and the balance will be invested in cash and cash-like instruments. La Trobe Financial Asset Services Pty Ltd, a related body corporate of the Trustee, is the trustee of the Intermediate Fund and all of the units of the Intermediate Fund will be held by the Trustee as assets of the Trust.

A structure diagram of this arrangement is as follows:



Prospective Investors should have regard to the Underlying Fund Disclosure Document attached to this Information Memorandum.

A copy of the Trust Deed of the Trust is available to prospective investors on request to the Trustee. See section 9.1 for further information in relation to the Trust Deed.

The Intermediate Fund is expected to elect to be treated as a corporation for U.S. federal income tax purposes.

3.2 Investment Objectives

The investment objective of the Class A Units in the Trust is to achieve attractive risk-adjusted returns and, to a lesser extent, capital appreciation, by investing primarily in directly originated senior secured term loans issued by U.S. middle market companies (being companies with approximately US\$15 million to \$200 million in annual EBITDA) backed by financial sponsors (such as private equity firms).

The Trustee intends to gain the investment exposure described in the investment objective above by investing the majority of the assets of the Trust indirectly in the Underlying Fund via the Intermediate Fund, with the balance of the assets of the Trust invested in cash and cash-like instruments.

3.3 Target Yield

The target yield of the Trust is to achieve an annualised distribution yield of at least 9.00% per annum, net of fees and expenses and before adjusting for foreign currency exchange rate fluctuations.

This target yield is not a forecast, projection or prediction of the performance of the Trust. The Trust's target yield is not and should not be seen as a statement about the Trust's likely future performance and there is no guarantee that the performance of the Trust will achieve the target yield as the Trust's performance is subject to the following assumptions:

- each of the Trust and Underlying Fund remain fully invested;
- the portfolio within the Underlying Fund is comprised of predominantly first lien loans, originated at a spread of 600 basis points over the Secured Overnight Financing Rate, which is consistent with the historical norm (the **Portfolio Mix**);
- leverage within the Underlying Fund is maintained at or about 1x; and
- no adjustments for foreign currency exchange rate movements,

in addition to the risks described in section 6 below. The target yield has been included solely so that prospective investors may gain an insight into the type of return sought by the Trustee from the investments of the Trust.

4 Valuations, applications and redemptions

4.1 Eligible Investors – wholesale offer

To be eligible to apply for Class A Units, an applicant must be a 'wholesale client', as defined in sections 761G(4) and (7) of the Corporations Act 2001 (Cth). Each Investor will be required to complete an application form. This will contain an acknowledgment by the Investor that it is an Eligible Investor, as defined.

4.2 Determination of Net Asset Value

The Trustee will generally determine the Net Asset Value of the Trust and the NAV per Unit of the Class A Units monthly on the last day of the month (**Pricing Date**).

The NAV per Unit will be calculated by taking the gross asset value of assets attributable to the Class A Units, subtracting the liabilities attributable to the Class A Units, and dividing the result by the number of Class A Units on issue. The NAV per Unit will be primarily influenced by the value of the Underlying Fund, but may also be influenced by movements in any derivatives and cash or cash like instruments attributable to the Class A Units within the Trust.

Except where the determination of the Net Asset Value has been suspended, the NAV per Unit will be notified to Unitholders by the 10th Business Day of the month following the Pricing Date.

4.3 Minimum investment

The minimum investment amount is AUD\$10,000 for an initial acquisition of Class A Units and AUD\$5,000 for any subsequent acquisition, or such other amount as the Trustee may elect from time to time.

4.4 Applications for the right to receive units

To invest in Class A Units, applicants must send a completed application form to the Trustee in accordance with section 12. On lodgement of the application form, the applicant applies for a right to the issuance of Class A Units in the Trust.

The initial issue price per Class A Unit is \$10.00 for Class A Units issued pursuant to applications received on or before 20 November 2023 or such other date as determined by the Trustee for the initial closing of the Trust.

Thereafter, Units will be issued on a monthly basis on the first day of the month (**Dealing Date**) immediately following the preceding Application Cut Off Time on the basis of an Issue Price determined in section 4.5 below.

Applicants must provide their completed application form and application monies to the Trustee by no later than 5pm on the 20th of the month preceding the Dealing Date (or, if that date is not a Business Day, the next Business Day) (**Application Cut Off Time**). The Trustee reserves the right to accept applications after the Application Cut Off Time. Any applications received after the Application Cut Off Time not accepted by the Trustee for the immediately following Dealing Date will be processed on the Dealing Date in the following month.

Successful Applicants will be provided with confirmation of the transaction within 10 Business Days after the Dealing Date.

The Trustee may accept or reject applications for Class A Units in its absolute discretion.

4.5 Issue Price of Units

The initial issue price per Class A Unit is \$10.00 for Class A Units issued pursuant to applications received on or before 20 November 2023 or such other date as determined by the Trustee for the initial closing of the Trust.

Thereafter, the issue price will be calculated on the basis of the NAV per Unit for Class A Units as at the Pricing Date for the month prior to the Dealing Date, plus any applicable transaction costs calculated on the Dealing Date. Successful Applicants will be provided with confirmation of the Issue Price of their Class A Units within 10 Business Days after the Dealing Date.

The Issue Price will vary as the value of the assets of the Trust rises or falls.

There is no guarantee that the Issue Price of Class A Units on the Dealing Date will be equal to NAV per Unit on the Dealing Date.

4.6 Redemptions

Unitholders may request that their Class A Units be redeemed by completing and signing a redemption request form and delivering it to the Trustee.

The Trustee will process redemptions on a quarterly basis. Redeeming Unitholders must provide their redemption request forms to the Trustee by no later than 5pm on the 20th (or, if that date is not a Business Day, the next Business Day) of the final month preceding the relevant Quarter End (**Redemption Cut Off Time**). Any redemption request forms received after the Redemption Cut Off Time will be processed in the next quarter.

Each redemption request will be accepted or rejected by the Trustee by the first day of the month following the relevant quarter end (**Redemption Date**), and the proceeds of any accepted redemption requests will in the ordinary course be distributed to the relevant Unitholder within 30 calendar days of the Redemption Date.

Unitholders will generally receive a written confirmation of the redemption no later than 30 calendar days after the Redemption Date.

The Trustee may accept or reject redemption requests in its discretion.

While the Trust will hold some liquid assets to meet redemption requests, the ability of the Trust to accept redemption requests largely depends on the ability of the Underlying Fund to undertake repurchases of the Underlying Fund interests for so long as the Underlying Fund comprises the majority of the assets of the Trust. In this respect, a quarterly limit of 5% of the outstanding interests in the Underlying Fund is expected to apply on any repurchase requests made by the Trustee to the Underlying Fund.

The Trustee need not accept redemption requests received over a quarter up to the Redemption Cut Off Time exceeding 5% of the outstanding Class A Units. Redemptions received by the Trustee exceeding 5% of the outstanding Class A Units may be accepted by the Trustee in its sole discretion on a pro rata basis, or may be scaled back to 5% or such other amount on a pro rata basis as determined by the Trustee of the outstanding Class A Units on a pro rata basis to the requests.

In such a situation the Trustee will notify the Unitholder that the redemption request cannot be satisfied, as soon as reasonably practicable after the Trustee becomes aware that it is unable to do so. Class A Units the subject of redemption requests not accepted by the Trustee or which were scaled back will be taken to be a redemption request in respect of the following quarter, except where the redemption request is from an investment platform, in which case the unmet portion of any redemption request will be cancelled.

The Trustee may suspend redemptions at any time by giving 14 calendar days' notice to Unitholders.

4.7 Redemption Price

The redemption price of a Class A Unit will be calculated on the basis of the NAV per Unit on the Pricing Date occurring at the end of the relevant quarter prior to the Redemption Date, less any applicable transaction costs calculated on the Redemption Date (**Redemption Price**).

The Redemption Price will vary as the value of the assets of the Trust rises or falls.

There is no guarantee that the Redemption Price of Class A Units on the Redemption Date will be equal to NAV per Unit on the Redemption Date.

The Redemption Price will be communicated no more than 30 calendar days after the Redemption Date.

The Trustee must calculate the Redemption Income Entitlement for each Unit that is redeemed under a Significant Withdrawal. This entitlement is satisfied by the payment of the Redemption Price. If the Trust is an AMIT, this is achieved through an attribution of the relevant trust components to the Unitholder.

4.8 Transaction Costs

The amount of transaction costs used to determine the Issue Price and the Redemption Price (also known as a buy-sell spread) will be calculated on the basis of the Trustee's estimate of transaction costs in connection with acquiring or disposing of the assets of the Trust in connection with applications for and redemptions of Class A Units. This includes costs of acquiring Underlying Fund interests, costs of repurchases of Underlying Fund Interests, as well as other transaction costs (such as currency conversion fees).

The estimated transaction costs are added to NAV per Unit to calculate the Issue Price and subtracted from the NAV per Unit to calculate the Redemption Price of the Class A Units.

Such estimated transaction cost amounts are retained by the Trust as an asset of the Trust and are not a fee or other benefit payable to the Trustee. The recovery of the estimated transaction cost amounts is intended to protect existing and continuing Unitholders in the Trust against the dilution of the value of their investment on account of these costs and to preserve the value of the underlying investments of the Trust.

As at the date of this Information Memorandum, the expected transaction costs to be used to determine the adjustment to NAV per Unit to calculate the Issue Price and the Redemption Price are nil. At least 30 days' notice will be provided to Unitholders in the event the expected transaction costs changes.

5 Distributions

The Trustee intends to make monthly distributions to Class A Unitholders.

Unitholders holding Class A Units on a distribution calculation date will be entitled to distributions for the month pro rata to the number of Class A Units they hold on that date. Unitholders who have redeemed their Class A Units prior to a distribution calculation date will not be entitled to any distribution for the month.

As at the date of this Information Memorandum, the Trustee intends to calculate distributions on or prior to the last day of each month.

If Unitholders redeem Class A Units under a 'Significant Withdrawal', the Redemption Price includes distributable income as the Trustee reasonably determines is attributable to transactions to fund the redemption together with an entitlement to accrued income. The amount and nature of the relevant income depends on whether the transaction relates to a holding of units in a feeder fund. If the Trust is an AMIT, this is achieved through an attribution of the relevant trust components. This seeks to deal with so called 'last man standing' issues that arise in the Trust as a result of continuing Unitholders potentially being taxed on taxable income that is referable to the redeemed Class A Units.

The ability of the Trustee to make income distributions will be primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Trust and the timing of those distributions. The Trustee also intends, on a best endeavours basis, to implement hedging arrangements, which may necessitate the Trustee retaining a proportion of the Trust's income to assist with meeting the costs of the hedging arrangements. This may reduce the distributions of the Trust from time to time.

6 Investment Risks

All investing involves risk. This Information Memorandum does not take into account your individual investment objectives, financial situation or needs so you may want to seek professional advice about whether this investment is suitable for your circumstances.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that a prospective Investor should be aware of when investing in the Class A Units and should consider when determining whether an investment in Class A Units is a suitable investment.

Importantly, prospective Investors should also be aware of and consider the risks set out in the section entitled 'Item 1A. Risk Factors' in the Form 10 Registration Statement (see Appendix A of the Underlying Fund Disclosure Document).

The Trustee is not the issuer of the Underlying Fund Disclosure Document, has not been involved in the preparation of the Underlying Fund Disclosure Document, and does not accept any responsibility or liability for any information or representations contained in the Underlying Fund Disclosure Document.

6.1 General risks of investing

Generally, higher risk or higher volatility occurs where there are higher expected returns.

As with most investing, there is no guarantee that Unitholders will earn a positive return from investing in Class A Units. Unitholders may receive back less monies than they invested, and Unitholders should not expect to receive regular distributions of income from their investment in Class A Units.

The value of any security is potentially affected by a wide range of factors. The investment risks of investing in Class A Units may result in loss of income, principal invested and possible delays in payment.

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

6.2 Investment risk

As the investment objective of the Class A Units in the Trust will be implemented by investing indirectly in the Underlying Fund via the Intermediate Fund, Class A Units are subject to the risks of the Underlying Fund's investments.

It is important that prospective Investors in Class A Units in the Trust consider the Underlying Fund Disclosure Document, particularly the section entitled 'Item 1A. Risk Factors' in the Form 10 Registration Statement (see Appendix A of the Underlying Fund Disclosure Document), before making a decision whether to invest in the Trust.

6.3 Valuation risk

The assets of the Trust are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes. The Trustee expects to receive valuations from the Underlying Fund on a monthly basis. Accordingly, there is no guarantee that the Trustee can realise its investments in the Underlying Fund at the valuations provided by the Underlying Fund.

6.4 Interest rate risk

Changes in interest rates may affect, directly or indirectly, investment values or returns.

6.5 Credit Risk

The investment objective of the Trust is to gain investment exposure to term loans issued by U.S. middle market companies. The debt instruments which are invested in by the Underlying Fund are not rated by any rating agency. Therefore, investments of the Underlying Fund may result in an above average amount of risk and volatility or loss of principal. Investors should also be aware of and consider the credit risks set out in the section entitled 'Item 1A. Risk Factors' in the Form 10 Registration Statement (see Appendix A of the Underlying Fund Disclosure Document).

In the event of a default by a portfolio company on a secured loan of the Underlying Fund, the Underlying Fund will only have recourse to the assets collateralizing the loan. If the underlying collateral value is less than the loan amount, the Underlying Fund will suffer a loss and the NAV per Unit will be reduced.

While the investment objective of the Trust is to gain investment exposure primarily to senior secured term loans, the Underlying Fund may invest a portion of the Underlying Fund in second lien and subordinated loans and may make loans that are unsecured, which are subject to the risk that other lenders may be directly secured by the assets of the portfolio company of the Underlying Fund.

6.6 Liquidity risk

There is not expected to be an active secondary market for Units.

There may be potential delays in processing redemption requests (as set out in section 4.6 above), as the ability of the Trustee to process requests is expected to largely depend on the ability of the Underlying Fund to undertake repurchases of the Underlying Fund interests. In this respect, a quarterly limit of 5% of the outstanding interests in the Underlying Fund is expected to apply on any repurchase requests made by the Trustee to the Underlying Fund.

The Trustee need not accept redemption requests received over a quarter up to the Redemption Cut Off Time exceeding 5% of the outstanding Class A Units. Redemptions exceeding 5% of the outstanding Class A Units may be accepted by the Trustee in its sole discretion on a pro rata basis, and may be scaled back to 5% or such other amount as determined by the Trustee of the outstanding Class A Units on a pro rata basis to the requests.

In such a situation the Trustee will notify the Unitholder that the redemption request cannot be satisfied, as soon as reasonably practicable after the Trustee becomes aware that it is unable to do so.

The Trustee may suspend redemptions at any time by giving 14 calendar days' notice to Unitholders.

6.7 Currency risk

The Class A Units will be denominated, and the value of the assets of the Trust attributable to the Class A Units will be reported and quoted, in Australian dollars. The units in the Underlying Fund will be denominated in US Dollars. Currency movements relative to the Australian dollar can cause changes in the value of an Investor's investments.

The Trustee intends, on a best endeavours basis, to implement hedging arrangements, which may necessitate the Trustee retaining a proportion of the Trust's income to assist with meeting the costs of the hedging arrangements, to reduce the impact on the value of assets of the Trust due to exchange rate fluctuations between Australian dollars and the base currency of the Underlying Fund. While the Trustee intends to do this on a best endeavours basis, the Trust may be under or over-hedged from time to time.

6.8 Derivative risk

Derivatives may be used by the Trustee to manage risk. Fluctuations in the price of a derivative may reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of the Underlying Fund may involve 'basis risk', which refers to the possibility that the derivative positions may not move perfectly in line with the underlying reference assets, reference rate or index. As a consequence, the derivative position cannot always be expected to perfectly hedge the risk of the underlying reference assets, reference rate or index.

6.9 Counterparty risk

A counterparty (such as a party to a derivative contract) may fail to perform contractual obligations, either in whole or in part.

6.10 Regulatory and political instability risk

The Trust and its performance may be adversely affected by future changes in applicable laws and regulations in Australia or by political instability.

Changes in laws and regulation (including laws affecting managed investment schemes), or the interpretation or administration of those laws, could have adverse implications on an investment in Class A Units or on Unitholders.

The Underlying Fund is domiciled outside of Australia. Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of Class A Units.

The duration and potential impact of adverse political developments can be unpredictable, which may give rise to increased and/or prolonged market volatility. A general market downturn as a result of political instability may adversely affect the investment performance of the Trust's investments and the Class A Units.

6.11 Taxation risk

Australian taxation laws are subject to change and all prospective Investors are advised to seek their own professional advice on the taxation implications of investing in the Trust with respect to their individual circumstances. Changes to tax laws and their interpretation or practice could adversely affect the tax treatment of Class A Units and the Trust and Unitholders' investments in Class A Units and the Trust.

6.12 Trust management risk

There is a risk that the Trustee's management of the Trust will not produce the desired results for Unitholders. Additionally, the Trust (including the Class A Units) could be adversely affected by material changes to the resources and skills of staff, including those staff managing the Trust. Similar risks apply in respect of the Underlying Fund.

6.13 Distribution risk

The Trustee intends, on a best endeavours basis, to implement hedging arrangements, which may necessitate the Trustee retaining a proportion of the Trust's income to assist with meeting the costs of the hedging arrangements. This may reduce the distributions you receive from the Trust from time to time and, while if the Trust is an AMIT for an income year, it is possible for the amount of taxable income that is attributed to a Unitholder to exceed the amount distributed to a Unitholder in that income year.

7 Tax

7.1 Overview of Australian Taxation

This section contains general information regarding the taxation of Class A Units in the Trust and is intended as a guide only. It assumes that the relevant Unitholder is an Australian resident for tax purposes and does not hold their investment through a branch or permanent establishment outside Australia.

The summary also assumes that the Unitholder holds their Class A Units on capital account (and not for the purposes of trading or as part of a profit making transaction).

It is recommended that all prospective Investors seek independent professional tax advice on the tax implications of investing in the Trust that takes into account their own circumstances.

This Information Memorandum contains information applicable to a scenario where the Trust is or is not an Attribution Managed Investment Trust (**AMIT**) for Australian tax purposes for an income year.

The Trustee of the Trust may make an irrevocable election to be an AMIT if the Trust satisfies certain unitholder criteria in relation to the number, concentration and status of unitholders. The Trust Deed allows the Trustee to make such an election. If the election is made, in general terms the Trust will continue to be an AMIT for as long as it continues to satisfy the relevant unitholder criteria requirements.

The Trustee anticipates the Trust will satisfy the relevant unitholder criteria requirements. It can give no assurance that the relevant unitholder criteria requirements will be satisfied as it depends on circumstances outside its control. If the Trust does satisfy the relevant unitholder criteria requirements or the Trustee believes it will satisfy relevant unitholder criteria requirements, the Trustee currently intends to make the relevant election.

7.2 Australian Taxation of the Trust

If the Trust is not an AMIT for an income year

The Trustee intends to manage the Trust so that Unitholders are presently entitled to all of the income of the Trust each year.

If the Trust is an AMIT for an income year

The Unitholders should be attributed all of the taxable income of the Trust and distributed amounts on account of amounts so attributed.

In both cases, the Trust should not be subject to any Australian income tax. The Trustee will also provide a distribution and taxation statement for the Trust that outlines the various components of the distribution.

7.3 Australian Taxation of Unitholders

The Trust has been established as an Australian resident unit trust.

If the Trust is not an AMIT for an income year

It is intended that the Trust will be taxed on a flow through basis, so that Unitholders in the Trust should be taxed on the taxable net income of the Trust.

It is possible for Unitholders to receive a tax deferred amount in relation to their distribution from the Trust. This would arise where the distribution received from the Trust exceeds the amount of the taxable income of the Trust which is to be included in the assessable income of a Unitholder, or where the Trust undertakes a return of capital.

If the taxable income on which a Unitholder is assessed exceeds the amount of distributable income distributed to the Unitholder, then the Unitholder will not be entitled to an increase in the tax cost base of their Class A Units.

If the Trust is an AMIT for an income year

The Unitholders will be assessable on their share of the taxable income of the Trust attributed to them by the Trustee. The amount and components of the taxable income of the Trust which the Trustee has attributed to a Unitholder and on which the Unitholder will be assessed on should be determined by reference to a statement provided by the Trustee to the Unitholders after the end of the income year, known as the 'AMIT Member Annual Statement' (**AMMA Statement**).

The Trust Deed for the Trust sets out the basis upon which the Trustee will attribute the taxable income of the Trust to each unitholder. If the Trust has multiple classes of units the Trustee will attribute taxable income by reference to the particular classes of units.

If the Trust is an AMIT and has multiple classes of units the Trustee has the power to make an irrevocable election to treat different classes of units as separate AMITs. In that case, the Trustee intends to make this election and the attribution of taxable income will be based on each class of units being a separate AMIT.

For taxable income that is distributed, this will be based on the Unitholders who are taken to have been distributed the relevant amounts, including Unitholders who receive distributions of income in relation to a 'Significant Withdrawal' of Class A Units in the Trust.

For taxable income that is accumulated, this will be based on distributions Unitholders would have received if the Trust had distributed the relevant amounts at a point in time determined by the Trustee. This time must be at or before the end of the relevant financial year.

Under the AMIT tax regime, it is appropriate for all taxable income of the Trust to be attributed to Unitholders each financial year. This is irrespective of whether all of that taxable income is distributed. As a result, it is possible for the amount of taxable income that is attributed to a Unitholder to exceed the amount distributed to a Unitholder. This is likely to arise if the Trustee determines to accumulate taxable income in accordance with the Trust Deed.

It is possible for Unitholders to receive a tax deferred amount in relation to their distribution from the Trust. This would arise where the distribution received from the Trust exceeds the amount of the taxable income of the Trust which is to be included in the assessable income of a Unitholder, or where the Trust undertakes a return of capital.

If the amount of distributable income distributed to a Unitholder exceeds the taxable income attributed to the Unitholder, the Unitholder should be required to recognise a decrease in the CGT cost base of their Class A Units in the Trust (or a capital gain, to the extent that the existing CGT cost base of their Class A Units in the Trust is insufficient). If the taxable income attributed to a Unitholder exceeds the amount of distributable income distributed to the Unitholder, then the Unitholder may be entitled to an increase in the tax cost base of their Class A Units.

In addition, where the AMIT regime applies, the following other rules will also apply to the Trust:

- the Trust will be deemed to be a 'fixed trust', which may facilitate the Trust being able to, among other things, carry forward tax losses; and
- there may be adjustments to the amount of taxable income of the Trust attributed to a Unitholder where there were 'under' or 'over' attributions of taxable income of the Trust to the Unitholder in a previous income year and the Trustee chooses to make an adjustment this way.

Common Rules

The Trustee intends to manage the Trust's investments so that it should not be taxed as a public trading trust.

Unitholders who hold their Class A Units on capital account may crystallise a capital gain or loss on the disposal or eventual redemption of their Class A Units in the Trust. Any capital gains tax liability that arises may be reduced by the applicable capital gains tax discount where the Class A Units disposed of or redeemed have been held for more than 12 months. The capital gains tax discount varies depending on whether the Unitholder is an individual, trust or complying superannuation fund.

If Unitholders redeem Class A Units under a 'Significant Withdrawal', the redemption price includes distributable income as the Trustee reasonably determines is attributable to transactions to fund the redemption together with an entitlement to accrued income. If the Trust is an AMIT, this is achieved through an attribution of the relevant trust components.

The amount and nature of the relevant income depends on whether the transaction relates to a holding of units in a feeder fund. If it relates to a redemption of shares in the Underlying Fund this may include an amount assessed as a dividend for Australian tax purposes rather than as a capital gain. The capital gains tax discount would not apply to that amount.

Unitholders should seek their own taxation advice in relation to the tax implications that arise on the disposal or redemption of Class A Units.

7.4 GST

GST is not imposed on the acquisition or redemption of Class A Units in the Trust. However, the services for which any fees are payable under the 'Fees and expenses' section of this Information Memorandum are likely to be subject to GST. The Trust is unlikely to be entitled to claim a full input tax credit on any GST paid on fees or other costs payable by it. The Trust may be entitled to claim a reduced input tax credit of the GST payable in respect of certain expenses. Any denial of input tax credit will be an additional cost to the Trust.

7.5 TFN and ABN

Unitholders are not required to provide their Tax File Number (**TFN**) to the Trustee. However, the Trustee will generally be required to withhold tax (at the top individual marginal rate of tax plus the Medicare Levy) from a distribution of income to a Unitholder where that Unitholder has not provided the Trustee with either its TFN, its Australian Business Number (**ABN**) (if relevant) or proof of its exemption.

7.6 Certain United States Federal Income Tax Considerations

The following discussion describes, as of the date of this Information Memorandum, certain U.S. federal income tax considerations applicable to non-U.S. Unitholders (as defined below) of the purchase, ownership and disposition of Class A Units. This section should be read in conjunction with the disclosures and assumptions outlined in the Important Information preceding the body of this Information Memorandum.

Taxation of Non-U.S. Unitholders

Non-U.S. Unitholders generally will not be subject to U.S. federal income tax with respect to any distributions of income received from their investment in Class A Units, or with respect to any gain realized on the sale, exchange, or other disposition of Class A Units.

Non-U.S. Unitholders may be subject to information reporting, backup withholding and/or withholding under FATCA (see section 9.6 of this Information Memorandum) unless they provide an appropriate U.S. tax certification (e.g., an IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form) or otherwise meet documentary evidence requirements for establishing their U.S. tax status.

Taxation of the Intermediate Fund

The Intermediate Fund intends to elect to be treated as a corporation for U.S. federal income tax purposes. As such, the Intermediate Fund is treated as a 'Non-U.S. Unitholder' as defined in the section entitled 'Certain Material U.S. Federal Income Tax Considerations' in the Form 10 Registration Statement (see Appendix A of the Underlying Fund Disclosure Document) and is subject to U.S. federal income tax as described therein. The Intermediate Fund is not expected to derive any income that is effectively connected with the conduct of a trade or business within the United States under the Code from its investment in the Underlying Fund.

For the Intermediate Fund to claim a reduced rate of U.S. federal withholding tax on certain income derived from the Underlying Fund, it must provide the required documentation, which includes the documentation from each non-U.S. Unitholder.

8 Fees and expenses

8.1 Fees payable to the Trustee

A Management Fee is calculated monthly, on the basis of 0.75% per annum of the Net Asset Value of the Trust at the end of the month attributable to Class A Units. The Management Fee is payable out of the assets of the Trust to the Trustee in arrears on a monthly basis.

Fees and costs payable to Morgan Stanley entities out of the assets of the Underlying Fund will reduce the value of investments in the Trust and is not a separate fee payable to the Trustee. Morgan Stanley entities have agreed with the Trustee to waive all fees otherwise payable to Morgan Stanley entities, as described in the Underlying Disclosure Document, until 31 March 2024.

The Trustee, or a related body corporate of the Trustee, will receive a monthly revenue sharing fee from Morgan Stanley in connection with the Trust's investment in the Underlying Fund of 0.25% per annum of the Net Asset Value of the Trust attributable to Class A Units. This amount is paid directly by Morgan Stanley and is not paid out of the assets of the Trust or the assets of the Underlying Fund.

8.2 Trust expenses

The Trustee will recover out of the assets of the Trust all the costs of the operation of the Trust, including trust establishment costs, organizational expenses, fees and expenses payable to service providers and all expenses related to its investment program.

8.3 Changing the fees and maximum fees

All fees and expenses in this Information Memorandum can change without your consent, however it is not expected that the Management Fee will change. At least 30 days' notice will be provided in the event the Management Fee increases.

The maximum that can be charged for the Management Fee under the Trust Deed in respect of Class A Units is 5% per annum of the Net Asset Value of the Trust attributable to the Class A Units.

The maximum revenue sharing fee that the Trustee or its related bodies corporate may receive and retain from Morgan Stanley is 5% per annum of the Net Asset Value of the Trust.

9 Additional Information

9.1 Rules governing the Trust—Trust Deed

The Trust is governed by the Trust Deed. Together with the general law, the Trust Deed sets out the conditions under which the Trust operates, and the rights, responsibilities and duties of the Trustee and the Unitholders.

If you would like a detailed understanding of the Trust Deed, you should obtain a copy of the Trust Deed, which is available from the Trustee by contacting La Trobe Financial's National Distribution Manager (see section 11 ('Directory') of this Information Memorandum).

The Trust Deed may be amended by the Trustee from time to time.

The Trust Deed binds the Trustee and each present and future Unitholder and any person claiming through any of them.

The Trust Deed deals with a range of matters including:

- a) the termination of the Trust;
- b) the establishment of Classes;
- c) duties and obligations of the Trustee;
- d) retirement of the Trustee and appointment of a replacement trustee;
- e) the Trustee's powers (which are very broad);
- f) fees and recoverable expenses;
- g) the Trustee's rights of indemnity and limitation of its responsibilities;
- h) Unitholder meetings (which may be convened either by the Trustee or by Unitholders);
- i) Unit transfers;
- j) calculation of Issue Prices and Redemption Prices;
- k) the process for issuing and redeeming Units (including compulsory redemptions); and
- l) the valuation of Trust assets.

9.2 Reporting

Audited annual financial statements for the Trust will be available to Unitholders within 3 months following each 30 June.

In addition, the Trustee will make available to Unitholders a monthly statement identifying the most recent NAV per Unit of the Class A Units. This monthly statement will be provided no more than 10 Business Days after each Pricing Date.

9.3 Transfer of Units

Subject to the Trust Deed, Unitholders may transfer their Units by way of a written transfer (in any form prescribed by the Trustee) or in such form as may be approved by the Trustee in accordance with the terms of the Trust Deed. Every form of transfer must state the full name and address of the transferor and the transferee.

The transfer form for a Unit must be signed by the transferor (or on behalf of the transferor (subject to, in the case of execution by one or more attorneys, receipt of a certified copy of the properly executed power of attorney)), and the transferee. The transferor is deemed to remain the holder of the Units until the name of the transferee is entered in the Unit register. The Trustee may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer (including a requirement to provide anti-money laundering documentation, or representations and warranties to the Trustee as are required from any applicant for Units).

The Trustee may impose additional requirements in relation to transfers. The Trustee may refuse to register a transfer of Units in its absolute discretion.

9.4 Auditor

The Trustee has appointed Ernst & Young to provide external audit services in respect of the Trust's annual accounts.

The Auditor is a service provider to the Trustee and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Trust.

The Auditor is not responsible for the preparation of this Information Memorandum, and it does not accept any liability for any information contained in this Information Memorandum.

9.5 Anti-money laundering and counter terrorism financing

Pursuant to the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Federal Government requires organisations like the Trustee to have an anti-money laundering and counter-terrorism financing program in place. This includes undertaking a risk assessment in relation to the potential for money laundering and terrorism financing in their organisation and instituting compliance structures to manage those risks.

As part of the program, the Trustee identifies all new Investors and verifies certain information that it has received in relation to each Investor's identity to authenticate the identity of its Investors. This process is referred to as Know Your Customer or 'KYC'. As set out in section 12.1, an application to invest in the Trust will require completion of a KYC Questionnaire within the application form, to assist with this process.

All Investors are required to be identified. Identity Verification can be completed electronically or, if the Trustee cannot identify the Investor electronically or if the Investor does not wish to be verified electronically, the Investor will need to be identified by providing certified copies of identity documents. The Trustee may verify the Investor's identity using information held by a Credit Reporting Body (**CRB**). To do this, it may disclose personal information such as the Investor's name, date of birth and address to the CRB to obtain an assessment as to whether that personal information matches information held by the CRB. Alternative means of verifying an Investor's identity are available on request. The verification process depends on the type of Investor.

9.6 FATCA and OECD Common Reporting Standard

The US Private Credit Series is a Financial Institution under the intergovernmental agreement entered into between the Australian and U.S. governments in relation to the United States of America Foreign Account Tax Compliance Act (**FATCA**) on 28 April 2014 (IGA). The US Private Credit Series is also a Financial Institution under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**).

We conduct due diligence on existing and prospective Unitholders in the US Private Credit Series. Prospective Investors will need to provide us with certain information and/or documentation when applying for Class A Units. Unitholders may need to provide us with certain information and/or documentation on request.

We will report information in respect of certain Unitholders and their unit holding in the US Private Credit Series to the Australian Taxation Office (**ATO**). Broadly, we will report to the ATO information in respect of Unitholders who are:

- a) U.S. citizens or residents,
- b) certain types of U.S. entities, and
- c) certain types of non-U.S. entities that are controlled by one or more U.S. citizens or residents (pursuant to the IGA),
or
- d) foreign resident individuals, certain types of foreign resident entities, and certain types of Australian entities that are controlled by one or more foreign residents (pursuant to the CRS).

If you are a Unitholder and you do not provide us with the required information or documentation upon request, we may be required to report information in respect of you and your unit holding in the Trust to the ATO.

If you are a new investor and you do not provide us with the required information and/or documentation on request, we may not issue Class A Units to you. Alternatively, we may report information in respect of you and your unit holding in the Trust to the ATO.

The ATO will share information reported to it by Australian financial institutions with the U.S. Internal Revenue Service or tax authorities of jurisdictions that have signed a relevant CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations under the IGA and CRS may affect you, please consult your tax adviser.

9.7 Privacy

The Trustee's Privacy Policy sets out their commitment in respect of the personal information collected from Investors, how that information is held, and what is done with that information. The personal information collected from Investors will only be used for the purposes for which it has been collected or as allowed by law. The Trustee's commitment with respect to personal information is to abide by the Australian Privacy Principles for the protection of personal information as set out in the Privacy Act and any other relevant law.

The Privacy Policy is available at latrobefinancial.com.au or by calling **1800 818 818**.

9.8 Complaints

If Unitholders have a complaint about the services provided to them by the Trustee, Unitholders should take the following steps:

- contact their financial adviser or nominated Authorised Representatives; then
- if the complaint is not satisfactorily resolved within 3 Business Days, contact the Trustee's **Customer Resolution Team** on toll free **1800 818 818** or put the complaint in writing and send it to:

Customer Resolution Team

Email: customerresolution@latrobefinancial.com.au

Mail: La Trobe Financial Asset Management Limited
GPO Box 2289, Melbourne, Victoria 3001 Australia

The Customer Resolution Team will try and resolve the Unitholder's complaint quickly and fairly, and will respond within 21 days in accordance with the Trustee's Internal Dispute Resolution policy.

10 Definitions

The meanings of the terms used in this Information Memorandum are set out below, unless the context requires otherwise.

Term	Meaning
ABN	Australian Business Number.
AMIT	Attribution Managed Investment Trust.
Application Cut Off Time	5pm on the 20th (or, if that date is not a Business Day, the next Business Day) of the month preceding the Dealing Date.
ASIC	Australian Investments & Securities Commission.
ATO	Australian Taxation Office.
Auditor	Ernst & Young.
Business Day	A day on which banks are normally open for business in Melbourne, Victoria, excluding a Saturday, Sunday or public holiday.
Class A Units	'Class A – Wholesale Units' in the US Private Credit Series within the Trust.
Class of Units	Any class of Units issued by the Trustee in respect of a Series in the Trust.
CRB	Credit Reporting Body.
CRS	OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.
Dealing Date	In respect of an issue of Class A Units, the first day of the month.
EBITDA	Earnings before interest, taxes, depreciation and amortisation
FATCA	Foreign Account Tax Compliance Act (a US federal law).
GST	Has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
IGA	Intergovernmental agreement entered into between the Australian and U.S. governments in relation to the United States of America Foreign Account Tax Compliance Act on 28 April 2014.
Intermediate Fund	the LGAM US Private Credit Feeder Fund, a wholly-owned trust of the Trust.
Investor	An investor in Class A Units.
Issue Price	The price at which Class A Units will be issued in accordance with section 4.5..
NAV per Unit	Net Asset Value divided by the number of Class A Units on issue.
Net Asset Value or NAV	The net asset value of the US Private Credit Series calculated in accordance with the Trust Deed.
Non-US Unitholder	A 'non-U.S. Unitholder' means any beneficial owner of a Class A Unit that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a (i) a citizen or individual resident in the United States; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States, a state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of its substantial decisions.

Term	Meaning
MS Capital Partners	MS Capital Partners Adviser Inc., which is registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940.
Pricing Date	The last Business Day of a calendar month and such other times as the Trustee may determine.
Quarter End	Refers to the conclusion of one of four specific three-month periods. The four quarters end in March, or Q1; June, or Q2; September, or Q3; and December, or Q4.
Redemption Cut Off Time	5pm on the 20th (or, if that date is not a Business Day, the next Business Day) of the month preceding the relevant Quarter End.
Redemption Date	The 1st Business Day of the month following the Redemption Cut Off Time.
Redemption Price	The price at which Class A Units will be redeemed in accordance with section 4.7.
Secured Overnight Financing Rate	In relation to any U.S. Government Securities Business Day (SOFR Determination Dates), the daily secured overnight financing rate as published by the Federal Reserve Bank of New York at or around 8:00 a.m. (New York City time) on the Federal Reserve Bank of New York's website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Dates.
Significant Withdrawal	A Significant Withdrawal occurs if the aggregate Redemption Price for the Units redeemed, determined assuming that the Transaction Charge is nil, exceeds 5% of the Net Asset Value of the Trust or a relevant Class where there is an AMIT Class Election in force in relation to the Class. The Trustee may issue guidelines relating to when a redemption of Units will constitute a Significant Withdrawal.
TFN	Tax File Number.
Trust or LGAM US Private Credit Trust	The La Trobe US Private Credit Trust.
Trust Deed	The trust deed executed by the Trustee in relation to the Trust, as amended from time to time. A copy of the Trust Deed is available from the Trustee by contacting La Trobe Financial's National Distribution Manager (see section 11 ('Directory') of this Information Memorandum).
Trustee	La Trobe Financial Asset Management Limited (ABN 27 007 332 363) (AFSL No. 222213).
Underlying Fund	LGAM Private Credit LLC, a limited liability company incorporated under the laws of Delaware, US. The Underlying Fund is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley, and regulated as a business development company under the Investment Company Act of 1940 (US).
Underlying Fund Disclosure Document	The private placement memorandum for the LGAM Private Credit LLC dated November 2023, set out in Annexure 1 of this Information Memorandum.
Unit	An ordinary unit in the Trust as provided for in the Trust Deed.
Unitholder	A person noted in the unit register for the Trust as a holder of Class A Units.
U.S. Government Securities Business Day	Any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

11 Directory

La Trobe Financial (the Trustee)

Mail: c/o Tanya Hoshek
National Distribution Manager
La Trobe Financial Asset Management Limited
L25, 333 Collins Street
Melbourne VIC Australia

Email: thoshek@latrobefinancial.com.au

Telephone: +61 422 453 589

Auditor

Ernst & Young

Address: 8 Exhibition Street
Melbourne VIC Australia

Email: nathan.pietsch@au.ey.com

12 How to Apply

12.1 Applications

An application to invest in the Trust can only be made by completing the application form accompanying this Information Memorandum. A completed KYC questionnaire must also be provided and is included in the application form. These can be obtained on request from the Trustee by contacting La Trobe Financial's National Distribution Manager (see section 11 ('Directory') of this Information Memorandum).

Completed application forms (including the KYC questionnaire) may be provided to the Trustee as follows:

Mail: La Trobe Financial
GPO Box 2289
Melbourne Victoria 3001 Australia

Email: investor@latrobefinancial.com.au

ANNEXURE 1

Underlying Fund Disclosure Document

ANNEXURE 2

Application Form



1800 818 818 | latrobefinancial.com.au

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence 222213
Australian Credit Licence 222213

© 2023 La Trobe Financial Services Pty Limited ACN 006 479 527. All rights reserved. No portion of this may be reproduced, copied, or in any way reused without written permission from La Trobe Financial.

Brookfield | A portfolio company