



CONTINUOUS DISCLOSURE POLICY (ASX: LF1)

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Responsible Entity for
La Trobe Private Credit Fund (ASX: LF1)
ARSN 686 964 312

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1 Purpose

La Trobe Financial Asset Management Limited (ACN 007 332 363, AFSL 222 213) (**‘Responsible Entity’** or **‘LFAM’**) is a wholly owned subsidiary of La Trobe Financial Pty Limited (ACN 115 859 362) (**‘La Trobe’**).

LFAM is the Responsible Entity for the following registered managed investment schemes listed on the Australian Securities Exchange (**‘ASX’**):

- La Trobe Private Credit Fund (ASX: LF1) (**‘Listed Investment Trust’** or **‘LPCF’**).

La Trobe Financial Services Pty Limited ACN 006 479 527 is the manager of the LPCF (**‘Manager’**).

LFAM has continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**‘Corporations Act’**) and the ASX Listing Rules. These obligations are designed to ensure that all stakeholders have equal and timely access to information made available by the LPCF.

LFAM notes the importance of the LIT’s market announcements being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The purpose of the Continuous Disclosure Policy (**‘Policy’**) is to outline how LFAM complies with its continuous disclosure obligations, having regard to ASX Listing Rules Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B and to the 10 principles set out in *ASIC Regulatory Guide 62 Better disclosure for investors*.

2 Scope

This policy applies to each of the directors of LFAM and La Trobe and all the employees of the Manager (including key management personnel as defined in the ASX Listing Rules), temporary staff and contractors (**‘Designated Officers’**) when trading in LPCF securities in a personal capacity.

Any references to a director in this policy will be interpreted as including a reference to LFAM or La Trobe directors. Any reference to an employee in this policy will be interpreted as including a reference to a LFAM or employee of the Manager. This will include situations where the director or employee exercises control over the investment decision of another person, legal entity or structure.

3 Disclosure Principles

LFAM will promptly and without delay notify the ASX of any information concerning the LPCF and LFAM that a reasonable person would expect to have a material effect on the price or value of LPCF securities, to ensure that LPCF unitholders have equal and timely access to material information concerning the LPCF including its financial position, performance, substantial ownership and governance; unless exempted by the Listing Rules.

Information is **“material”** if a reasonable investor would consider it important when deciding to buy, sell or hold that entity’s securities or if the information would reasonably be expected to result in a material effect in the market price or value of the securities.

If LFAM is not in a position to issue an announcement immediately, LFAM will submit a request for a trading halt to the ASX.

3.1 Primary disclosure obligation

The primary disclosure requirement is under ASX Listing Rule 3.1 which provides:

“Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information.”

3.2 What type of information must be disclosed?

LFAM is required to disclose any information concerning the LPCF that a reasonable person would expect to have a material effect on the price or value of LPCF securities, i.e. market sensitive information. LFAM must ultimately decide whether it has market sensitive information requiring disclosure. Some examples of market sensitive information may include:

- if the LPCF's income and gains will be materially different from market expectations;
- a determination of distribution or a determination to defer or to accumulate distributable income;
- a matter that is likely to have a material effect on income, cash flow or profitability;
- changes in the responsible entity or its board;
- change of external auditors;
- a transaction that will lead to a significant change in the nature or scale of the LPCF's activities;
- a material investment or disposal;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in material legal proceedings;
- the appointment of a liquidator, administrator or receiver to La Trobe or any of its subsidiaries; and
- giving or receiving a notice of intention to make a takeover.

Other matters to consider in determining materiality also include whether a matter:

- will significantly damage the LPCF or La Trobe's image or reputation;
- will significantly affect La Trobe's ability to carry on business in the ordinary course; and
- involves a serious breach of any law or regulation.

3.3 When does an entity become aware of information?

Under ASX Listing rule 19.12, an entity becomes aware of information if, and as soon as, an officer of the entity has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an Officer of that entity.

3.4 Immediate disclosure of market sensitive information

The ASX interprets 'immediately' to mean 'promptly and without delay'. This means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

3.5 Disclosure to the ASX first

Under the ASX Listing rules, an entity must not release information that is for release to the market to anyone until it has given the information to the ASX and has received an acknowledgement from the ASX that the information has been released to the market.

3.6 Exceptions to immediate disclosure

The ASX Listing Rules provide an exception to continuous disclosure if the following are all satisfied:

- a. A reasonable person would not expect the information to be disclosed, and
- b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential, and
- c. one or more of the following apply:
 - i. it would be a breach of the law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for internal management purposes; or

- v. the information is a trade secret.

4 Roles and Responsibilities

Each Designated Officer must be alert to any potential market sensitive information and must immediately inform the General Counsel of any potential market sensitive information of which they become aware.

The General Counsel is responsible for the overall administration of this Policy and communications with the ASX.

The Board is responsible for approving any changes to this Policy and approving significant announcements to the ASX.

Only authorised spokespersons are permitted to speak to external parties on behalf of LFAM in relation to matters concerning the LPCF.

Consideration of the continuous disclosure obligations of LFAM will be a standing agenda item for all meetings of directors.

The Board or General Counsel can seek external legal advice on matters arising from this Policy.

5 Authorised Spokesperson

A LFAM Director may speak to the media or other external parties in relation to all matters of the LPCF.

Subject to approval by the LFAM Chairman, the Manager may speak to the media or other external parties in relation to portfolio management of the LPCF.

6 Procedures for Announcements

The following procedures will apply to safeguard against inadvertent breaches of LFAM's continuous disclosure obligations and apply to all external announcements:

6.1 Compliance and routine announcements

Compliance and routine announcements are generally actioned without prior reference to the LFAM Board. These include:

- NTA and substantial notices on the authority of the Head of Operations (or equivalent); and
- Director trading on the authority of the General Counsel.

6.2 Financial reporting

Financial reporting (profit and dividend announcements, earning guidances etc.) are released on the authority of the LFAM Board only.

6.3 Identification and notification of material information

As soon as a Designated Officer becomes aware of potential price sensitive information which has not been previously released by the LPCF, they should immediately notify the General Counsel.

6.4 Review and release of information

The General Counsel will review the material price sensitive information to determine whether the information requires disclosure.

6.5 Announcement

If the information is required to be disclosed, the General Counsel will prepare a draft announcement. The Chairman and at least one other director will review the announcement and approve it for release to the ASX.

The General Counsel will lodge the announcement with the ASX electronically, with the General Counsel sending a copy of the announcement to the LFAM Directors simultaneously.

6.6 Induction of Designated Officers

All Designated Officers are to be briefed on the following issues:

- the type of information that needs to be disclosed;
- the roles and responsibilities of directors, officers and employees of the Responsible Entity and Manager in the disclosure context, in particular, who has the primary responsibility for ensuring that the Responsible Entity complies with its disclosure obligations and who is primarily responsible for deciding what information is disclosed;
- safeguarding confidentiality of corporate information to avoid premature disclosure;
- media contact and comment;
- measures for seeking to avoid the emergence of a 'false market' in the LPCF's securities; and
- external communications such as analyst briefings and responses to unitholder queries

6.7 Website

Upon receipt of acknowledgement from the ASX that the announcement has been released to the market, a copy of the announcement will be posted on the LPCF's website within 24 hours.

7 False Market

The term 'false market' refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. A false market may arise because:

- an entity has made a false or misleading announcement;
- there is other false or misleading information, including a false rumour, circulating in the market; or
- a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

8 Trading Halts

There may be times when LFAM should request a trading halt from the ASX to ensure orderly trading in LPCF securities and to comply with the continuous disclosure requirements. Any request for a trading halt must be approved by the Chairman and (at a minimum) one other LFAM Director.

9 Briefings and Meetings with Analysts and Investors

La Trobe (or any entity within the La Trobe Financial Group) may hold meetings with analysts and/or investors as part of its investor relations program. La Trobe considers that such meetings facilitate effective two-way communication. In such meetings, La Trobe will not disclose market sensitive information unless it has first provided that information to the market.

Subsequent to each results announcement, the LPCF will prepare standard material that may be available to any analyst and investor.

When meeting with an analyst or investor, the following principles should be observed:

- the Chief Investment Officer, Head of Distribution (or equivalent) or other representatives of the Manager are the only individuals that may meet with an analyst or investor unless otherwise approved by the LFAM Board;
- material presented to analysts/investors should be based on the standard material. At any such meeting, LPCF representatives may only disclose previously released public information;
- for a new and substantive investor or analyst presentation, a copy of the presentation materials is released on the ASX Market Announcements Platform ahead of the presentation;
- any non-standard written material presented to analysts/investors must be provided in advance to the General Counsel to determine whether it contains any material price sensitive information that has not previously been disclosed;
- if Designated Officers present at media, analyst or investor briefings consider that market sensitive information has been disclosed inadvertently, they must immediately report this to the Board;
- the General Counsel or other nominee will take notes of the meeting.

10 Media Contact and Comment

LFAM does not respond to market speculation or rumours unless required to do so to correct or prevent a false market in LPCF securities. Should LFAM need to respond to any market speculation or rumour, the Chairman in consultation with other Directors will do so.

Subject to clause 5, Directors, officers and employees who are approached by the media or any external parties for information should observe the 'no comment' policy and notify the General Counsel immediately.

11 Compliance with this Policy

All Designated Officers are required to comply with this Policy.

Designated Officers will receive a copy of this Policy upon employment or appointment and a copy is accessible in the Corporate Governance section of the LIT website.

Adherence to this Policy is critical and any failure to comply must be reported immediately to the Company Secretary or Chairman. Failure to comply with the Policy may result in one or more of the following actions:

- a. training;
- b. performance management;
- c. other disciplinary action pursuant to other relevant policies;
- d. termination of employment or contractual arrangements; and
- e. notification to relevant regulatory bodies of a serious breach of this Policy.

12 Review and Assessment

This is a policy of the Board of LFAM.

The policy will be reviewed and updated from time to time to ensure that it remains relevant, current and compliant with all applicable laws, and guidance notes. Any material changes will be notified to each Designated Officer and placed on the LPCF website.

13 Definitions

13.1 Definitions

In this Policy, the following words and expressions have the meanings indicated unless the context otherwise requires:

TERM	DEFINITION
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market conducted by ASX.
ASX Listing Rules	means the listing rules of the ASX Limited.
Board	means the full board of directors of La Trobe Financial Asset Management Limited.
Chairman	means the chair of the Board, as appointed by the Board.
Company Secretary	means the company secretary of La Trobe Financial Asset Management Limited from time to time
Constitution	means the constitution of La Trobe Private Credit Fund, as amended from time to time.
Designated Officer	means each Director, Officer, employee and contractor of La Trobe Financial Services Pty Limited, La Trobe Financial Pty Limited, La Trobe Financial Asset Management Limited, and their associates.
Director	means a member of the Board of La Trobe Financial Pty Limited or of La Trobe Financial Asset Management Limited.
Independent Director	means a Director who has been determined by the Board to be independent in accordance with the requirements and recommendations of the ASX Listing Rules.
LF1	La Trobe Private Credit Fund (ASX: LF1) ARSN 686 964 312
Laws	means all applicable laws in place in the relevant jurisdiction including but not limited to regulatory guides and the ASX Listing Rules.
LPCF	means the La Trobe Private Credit Fund.
Officer	has the meaning set out in the <i>Corporations Act 2001</i> (Cth).
Responsible Entity	means La Trobe Financial Asset Management Limited ACN 007 332 363 AFSL 222 213.

13.2 Interpretations

- a. Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- b. Headings are included for convenience only and will not affect the construction or interpretation of the Charter.