

La Trobe Private Credit Fund

Product Disclosure Statement

26 May 2025 ARSN 686 964 312

Lead Arranger and Joint Lead Manager:

Commonwealth Securities Limited ACN 067 254 399 AFSL 238 814

Joint Lead Managers:

Ord Minnett Limited ACN 002 733 048 AFSL 237 121

Taylor Collison Limited

ACN 008 172 450 AFSL 247 083

Morgan Stanley Australia Securities Limited

ACN 078 652 276 AFSL 233 741

Shaw and Partners Limited

ACN 003 221 583 AFSL 236 048

Manager

La Trobe Financial Services Pty Limited

ACN 006 479 527 CAR 278 015 ACL 392 385

Responsible Entity and Issuer

La Trobe Financial Asset Management Limited

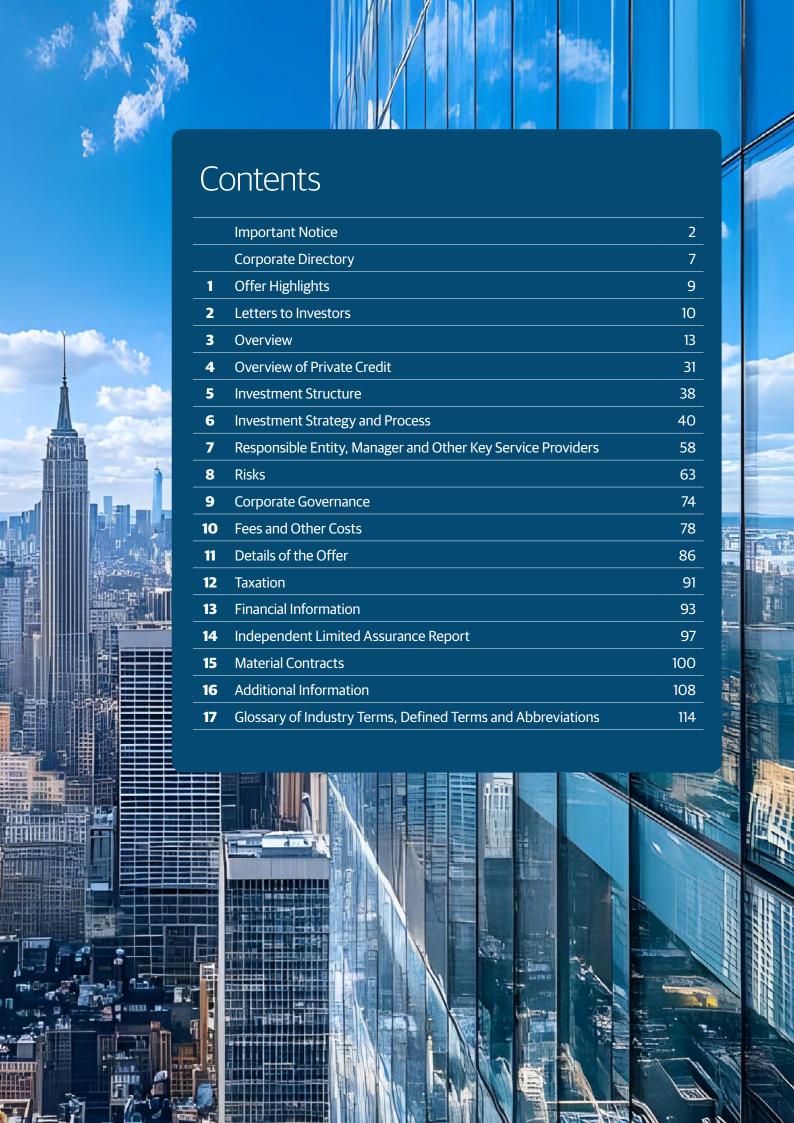
ACN 007 332 363 AFSL 222 213

latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1



La Trobe Financial

Asset Management



The La Trobe Private Credit Fund ARSN 686 964 312 (Fund) is an Australian managed investment scheme structured as a unit trust, which has been registered with the Australian Securities and Investments Commission (ASIC).

This product disclosure statement (PDS) is dated 26 May 2025 and was lodged with ASIC on that date. This PDS is issued by the responsible entity of the Fund, La Trobe Financial Asset Management Limited (ACN 007 332 363, AFSL 222 213) (Responsible Entity or La Trobe Financial).

The Responsible Entity has appointed La Trobe Financial Services Pty Limited (ACN 006 479 527, CAR 278 015, ACL 392 385) as the manager of the Fund pursuant to the Management Agreement (Manager).

The Joint Lead Managers will together manage the Offer on behalf of the Responsible Entity. The Joint Lead Managers are Commonwealth Securities Limited (ACN 067 254 399, AFSL 238 814) (CommSec), Ord Minnett Limited (ACN 002 733 048, AFSL 237 121) (Ord Minnett), Taylor Collison Limited (ACN 008 172 450, AFSL 247 083) (Taylor Collison), Morgan Stanley Australia Securities Limited (ACN 078 652 276, AFSL 233 741) (Morgan Stanley Australia Securities) and Shaw and Partners Limited (ACN 003 221 583, AFSL 236 048) (Shaw and Partners). The Joint Lead Managers are entitled to fees from the Manager as set out in Section 15.3.

The Joint Lead Managers do not guarantee the success or performance of the Fund or the returns (if any) to be received by investors. Except to the extent provided by law none of the Joint Lead Managers are responsible for, or has caused the issue of, this PDS.

None of the Manager, the Responsible Entity, the Lead Arranger, the Joint Lead Managers nor any other person associated with the Units guarantees or warrants the future performance of the Units, the return on an investment made under this PDS, or any payment of distributions or any amounts on, or in connection with the Units. You should carefully consider the risks or an investment in the Units in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your stockbroker, lawyer, accountant, financial adviser or other independent qualified professional adviser before deciding whether to invest in the Units.

PDS

The Responsible Entity will apply to the ASX for admission of the Fund to the Official List of the ASX and for quotation of its Units on the ASX within 7 days after the date of this PDS.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Admission to the Official List of the ASX is in no way an indication of the merits of the Fund.

Not Investment Advice

The information contained in this PDS is not personal financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Fund, you should read this PDS in its entirety. All investments involve a degree of risk. You should take into account all risk factors and conflicts of interest referred to in this PDS (including those in Section 8) and consider whether acquiring Units represents an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund as well as the conflicts of interest to which the Fund is subject. There is no guarantee that the Units offered under this PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the Units. If you wish to apply for Units, you must do so using the relevant Application

You should not invest in this Fund if:

- you are seeking short-term investment;
- you are unwilling to accept significant fluctuations in Unit prices; or
- you are unable to accept the loss of your principal invested.

As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to failure or underperformance of any one investment, manager or asset class.

If you do not fully understand this PDS or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Units.

Neither the Responsible Entity, the Fund, the Underlying La Trobe Funds, nor their respective associates or directors or any person guarantee the success of the Fund, the Units, the repayment of capital or any particular income return. Investment type products are subject to investment risk, including possible loss of capital invested.

The investments are not a deposit or other liability of La Trobe Financial or any of its related bodies corporate, and these entities do not guarantee or stand in any way behind either the capital value or performance of the investments. La Trobe Financial is not a bank and is not subject to regulatory supervision by the Australian Prudential Regulation Authority (APRA), but is regulated by ASIC.

Authorised Information

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this PDS. None of the Responsible Entity or the Manager, nor any other person associated with the Fund, guarantees or warrants the future performance of the Fund, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units. Any information or representation in relation to the Offer not contained in this PDS may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, the Manager or any other person that may have liability for the content of this PDS.

Target Market Determination

The Responsible Entity has issued a Target Market Determination with respect to the Units which is available at www.latrobefinancial.com.au/ investments/tmds/. The Target Market Determination does not form part of this PDS.

No Offer Where Offer Would Be Illegal

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia or New Zealand. The distribution of this PDS outside Australia or New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

WARNING STATEMENT FOR NEW ZEALAND INVESTORS

This Offer to New Zealand Applicants is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency Exchange Risk

The Offer may involve a currency exchange risk. The currency for the Fund and the Units is not New Zealand dollars. The value of the Units will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Fund to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on Financial Product Market

If the Units are able to be traded on a financial product market and you wish to trade the Units through that market, you will have to make arrangements for a participant in that market to sell the Units on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market and the information available to you about the Units and trading may differ from financial product markets that operate in New Zealand.

Dispute Resolution Process

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

Exposure Period

Pursuant to the Corporations Act, this PDS is subject to an Exposure Period of 7 days from the date of lodgement of this PDS with ASIC, which period may be extended by ASIC by a further period of 7 days. This period (and extension) is referred to in this PDS as the 'Exposure Period'. The Exposure Period enables this PDS to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this PDS. If deficiencies are detected, the Responsible Entity will either:

- (a) return any Application Amount the Responsible Entity has received; or
- (b) provide each Applicant with a supplementary or replacement product disclosure statement that corrects the deficiency and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount.

The Responsible Entity is prohibited from accepting Applications received during the Exposure Period. Application Forms received prior to the expiration of the Exposure Period will therefore not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the first Business Day after the Exposure Period.

No Cooling-Off Rights

Cooling-off rights do not apply to an investment in Units pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Rights and Obligations Attached to the Units

Details of the rights and obligations attached to each Unit and the material provisions of the Constitution, are summarised in Section 15. A copy of the Constitution is available, free of charge, on request from the Responsible Entity.

Electronic and Printed PDS; Website

This PDS will be available and may be viewed online at www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1. The information on the website does not form part of this PDS.

The Offer constituted by this PDS in electronic form is available only to persons receiving this PDS in electronic form within Australia or New Zealand. Persons who access this electronic version of this PDS should ensure that they download and read the entire PDS. If unsure about the completeness of this PDS received electronically, or a printout of it, you should contact the Responsible Entity. During the offer period, a paper copy of this PDS will be available for Australian and New Zealand residents free of charge by calling the Offer Information Line 13 13 57 (within Australia) or +61 3 8681 0007 (outside Australia) between 8:30am and 7:00pm (Melbourne time) on a Business Day.

Applications for the Units under this PDS may only be made via the electronic Application Form accompanying the electronic version of this PDS, available at www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1 or via the electronic Application Form that you have received from your Broker. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to the complete and unaltered electronic version of the PDS. If this PDS is found to be deficient, any Applications may need to be dealt with in accordance with section 1016E of the Corporations Act. The Responsible Entity is entitled to refuse Applications for the Units under this PDS if it believes that the Applicant did not receive the Offer in Australia or New Zealand.

Any references to documents included on the Responsible Entity's website are provided for convenience only and none of the documents or other information on the website is incorporated by reference into the PDS unless stated otherwise in this PDS or except where the document or other information is updated information.

Financial Information and Amounts

The unaudited Pro Forma Statements of Financial Position in Section 13 are presented in Australian Dollars and have been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (**AAS**) other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 26 May 2025.

The Fund's first annual statutory financial period will be the period ending 30 June 2026. Thereafter the Fund will operate on a financial year ending 30 June.

Disclaimer

No person is authorised by the Responsible Entity, the Manager or the Joint Lead Managers to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, the Manager their directors or any other person in connection with the Offer. The Fund's business, financial condition, operations and prospects may have changed since the date of this PDS.

Certain statements in this PDS constitute forward-looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes' 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates and projections about the Fund's business and the markets in which the Fund will invest and the beliefs and assumptions of the Responsible Entity and the Manager. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's and the Manager's control. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors and conflicts of interest described in Section 8.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity and the Manager do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, none of the Responsible Entity or the Manager intends to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS.

Past performance, which is one of the principal components in developing these forward looking statements, is not necessarily a guide to future performance. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not an indicator of future performance.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Updated Information

Information in this PDS may need to be updated from time to time. Any updated information that is considered not materially adverse to investors will be made available on the website: www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1. La Trobe Financial will provide a copy of the updated information, free of charge to any investor who requests a copy by calling the Offer Information Line on 13 13 57 (within Australia) or +61 3 8681 0007 (outside Australia) between 8:30am and 7:00pm (Melbourne time) on a Business Dav.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary product disclosure statement to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures issued in conjunction with this PDS prior to making any investment decision.

Privacy

The Responsible Entity will collect, hold, use and disclose personal information provided by Unitholders to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act some of this information must be included in the Fund's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will only use or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and the Unit Registry may not be able to process your Application.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia.

Each Unitholder acknowledges that in connection with the services provided by the Fund, their personal data may be transferred or stored in various jurisdictions in which such service providers have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Unitholder's country of residence. Each Unitholder also acknowledges that the service providers may disclose the Unitholder's personal data to each other, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the Unitholder's Application Form and any information concerning the Unitholder in their respective possession, whether provided by the Applicant or otherwise, including details of the Unitholder's holdings in the Fund, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

The Manager may also collect, use and disclose your personal information provided to the Manager and Investment by the Responsible Entity, for Unitholder relations purposes in accordance with its privacy policy.

For more details on how the Responsible Entity and Manager collects, stores, uses and discloses your information, please read La Trobe Financial's Privacy Policy available at latrobefinancial.com.au or by contacting the Responsible Entity on 1800 818 818 or investor@latrobefinancial.com.au. and the Responsible Entity will send you a copy of its Privacy Policy free of charge. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision. The Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's Privacy Policy.

Industry Terms, Definitions and Abbreviations

Certain industry terms, defined terms and abbreviations used in this PDS are explained in the Glossary in Section 17 of this PDS.

Unless otherwise stated or implied, references to time in this PDS are to Melbourne time.

Miscellaneous

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Fund.

References in this PDS to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

Corporate Directory

Fund	La Trobe Private Credit Fund
Responsible Entity	La Trobe Financial Asset Management Limited
	ACN 007 332 363 AFSL 222 213
	Level 25, 333 Collins Street Melbourne VIC 3000 Australia
Manager and Administrator	La Trobe Financial Services Pty Limited
	ACN 006 479 527 CAR 278 015 ACL 392 385
	Level 25, 333 Collins Street Melbourne VIC 3000 Australia
	Level 9, Chifley Tower, 2 Chifley Square Sydney, New South Wales 2000 Australia
Lead Arranger and Joint Lead Manager	Commonwealth Securities Limited
	ACN 067 254 399 AFSL 238 814
	Commonwealth Bank Place South Level 5, 11 Harbour Street Sydney, NSW 2000 Australia
Joint Lead Managers	Ord Minnett Limited
	ACN 002 733 048 AFSL 237 121
	Level 18, 225 George St Sydney NSW 2000 Australia
	Taylor Collison Limited
	ACN 008 172 450 AFSL 247 083
	Level 16, 211 Victoria Street Adelaide SA 5000 Australia
	Morgan Stanley Australia Securities Limited
	ACN 078 652 276 AFSL 233 741
	Level 39, 2 Chifley Square Sydney NSW 2000 Australia
	Shaw and Partners Limited
	ACN 003 221 583 AFSL 236 048
	Level 7, Chifley Tower, 2 Chifley Square Sydney NSW 2000
Custodian	Perpetual Corporate Trust Limited
	ACN 000 341 533 AFSL 392673
	Level 14, 123 Pitt Street Sydney, New South Wales 2000 Australia

Corporate Directory

Automic Pty Limited
ACN 152 260 814
Deutsche Bank Tower, Level 5/126 Phillip St
Sydney NSW 2000 Australia
Ernst & Young
8 Exhibition Street
Melbourne, Victoria 3000 Australia
DLA Piper Australia
Level 22, No. 1 Martin Place
Sydney NSW 2000 Australia
DLA Piper New Zealand
Level 4, 20 Customhouse Quay
Wellington 6140 New Zealand
www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1
T: 13 13 57 (within Australia)
T: +61 3 8681 0007 (outside Australia)
Open between 8:30am and 7:00pm (Melbourne time) on a Business Day.

Offer Highlights

Key Offer Statistics La Trobe Private Credit Fund Fund ARSN 686 964 312 Proposed ASX code Units offered Fully paid ordinary Units Subscription Price per Unit \$2.00 Minimum number of Units available under the Offer 50,000,000 Minimum gross proceeds from the Offer \$100,000,000 Pro forma NAV per Unit based on the Minimum Subscription \$2.00 Maximum number of Units available under the Offer 150.000.000 Maximum gross proceeds from the Offer \$300,000,000 Pro forma NAV per Unit based on the Maximum Subscription being received \$2.00

If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Responsible Entity reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Units. If the Offer does not proceed for any reason, all Application Amounts will be refunded (without interest) to the Applicants as soon as practicable.

The NAV per Unit on the Allotment Date is expected to be \$2.00. The expected NAV per Unit equals the Subscription Price because the upfront costs associated with the Offer will be funded by the Manager. Please see Section 10 and 11.6.9 for more information on fees and other costs.

The percentage of Units which will be available for Unitholders to freely trade in the public market after listing (i.e. Units which are not subject to a restriction on trading) is greater than 20%, based on both the minimum and maximum number of Units available under the Offer.

Important Dates	
Lodgement of the PDS with ASIC	26 May 2025
Offer Opening Date for the Priority Offer and Broker Firm Offer (9:00am Melbourne time)	3 June 2025
Offer Closing Date for the Priority Offer and Broker Firm Offer (5:00pm Melbourne time)	13 June 2025
Expected Settlement Date	23 June 2025
Expected date of the allotment of Units under the Offer	24 June 2025
Expected date for dispatch of holding statements	24 June 2025
Trading of Units on the ASX commences (on a normal settlement basis)	27 June 2025

The above dates are subject to change and are indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, the Responsible Entity reserves the right to close the Offer early, extend the Offer Period or accept late Applications without notifying any recipients of this PDS or any Applicant. Investors who wish to make an Application are encouraged to do so as soon as practicable after the Offer Opening Date.

2 | Letters to Investors



From the
Chief
Executive
Officer

Welcome to the La Trobe Private Credit Fund.

Investors with La Trobe Financial will be familiar with our story – a 73 year history and unbroken commitment to keeping the customer at the heart of everything we do. For us, this means delivering quality investment products for Australian retiree and preretiree investors in a friendly, human way.

Successive generations of investors now trust La Trobe Financial as a careful custodian of their wealth. Today, we serve over 110,000 investors¹ from Australia and around the world, managing in excess of \$20 billion of assets. Our enduring messages of simplicity, diversification, and patience align with our carefully constructed portfolios of quality assets, within transparent structures, managed by a team of experienced professionals.

The launch of La Trobe Global Asset Management (**LGAM**) in 2023 was a new chapter in the La Trobe Financial story. Under LGAM, we are leaning into our global networks and deep experience in private markets to deliver investments which have historically been the domain of institutional investors. These are investments which meet the needs of today's investor, while remaining distinctly 'La Trobe Financial'.

Today we begin another chapter with the launch of our La Trobe Private Credit Fund. This uniquely constructed, complementary portfolio aligns our core investment fundamentals to deliver low volatility income, with the convenience of trading on the Australian Securities Exchange. Another example of serving our investors with innovation and distinction.

We welcome your interest in the La Trobe Private Credit Fund and look forward to continuing to serve you for generations to come.

Yours faithfully,

Chris Andrews

Chief Executive Officer

^{1.} Total investors is calculated by adding all individual & joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via trusts or SMSFs.

Letters to Investors



From the Chief Investment Officer

Thank you for your interest in the La Trobe Private Credit Fund.

We are pleased to announce the launch of our new listed strategy, bringing together complementary investment strategies to deliver a unique proposition for investors. As Australia's premier alternative investment manager, we remain unwavering in our commitment to delivering quality products within transparent and uncomplicated structures. And we back it up with a dedicated team ready to support all of our investors and partners.

The La Trobe Private Credit Fund (Fund) offers you the opportunity to invest in a diversified private credit strategy, earn an ongoing monthly income, with the flexibility of investing via the Australian Securities Exchange. The Fund will be managed to comprise balanced and flexible exposure across two underlying strategies: our 12 Month Term Account, and US Private Credit Fund. Each represent diversified portfolios with strong performance history. Each operates with quality assets and exemplary investment fundamentals. Each is managed by a leading manager in the

Combined, the two strategies draw from the best of their respective geographies and sectors to deliver a product well served to deliver consistent returns and meet target cash distribution yield expectations. Diversifying risk exposures, diversifying income sources, and diversifying market opportunities.

For investors, the environment of ongoing economic volatility makes private credit an obvious defensive allocation opportunity. But with a steady rise in the number of private credit funds comes the challenge of finding a trusted counterparty – a manager who has not just been in the market across one cycle, but multiple. At La Trobe Financial, our investors benefit from our seven decades of unbroken experience in the private credit marketplace.

The Fund

The Fund is registered with ASIC and is proposed to be listed on the ASX.

The Fund aims to achieve its investment objectives by investing in private credit through La Trobe Financial's flagship Australian Real Estate and U.S. mid-market corporate private credit strategies, with a flexible allocation mandate between the two. It provides access to a unique portfolio of proprietary mortgage and private credit assets with the ability to carefully adjust allocations to best meet the target cash distribution yield of RBA Official Cash Rate² + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund) payable monthly.3

This will be accomplished through the Fund's investment in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382 Class A - Wholesale Units (collectively, the **Underlying La Trobe Funds**). It is proposed that the Fund will operate an exposure of approximately 50:50 across the Underlying La Trobe Funds, however will retain the ability to alter the weighting between the two Underlying La Trobe Funds from time to time

^{2.} The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month.

^{3.} The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of this PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date.

2 | Letters to Investors

The La Trobe Australian Credit Fund is based on the principle that a diversified portfolio of high-quality Australian mortgage assets, when carefully managed, can perform well throughout economic cycles. Since inception in October 2002, the 12 Month Term Account has never experienced an investor loss, never restricted scheduled withdrawals, and has always paid its advertised distribution rate.

The La Trobe US Private Credit Fund has been carefully developed for Australian investors in partnership with our global partner, Morgan Stanley. The La Trobe US Private Credit Fund invests in a generational investment thematic being the rebuild of the U.S. middle market, holding a defensive portfolio of directly originated, senior secured first-lien loans provided to U.S. middle market companies owned by some of the world's leading private equity firms.

Each product has delivered exceptionally low volatility outcomes since inception. Of course, each Underlying La Trobe Funds also invests into different market opportunities and different market conditions. By combining these mandates, with the ability to flex allocations to meet prevailing market and interest rates conditions, this provides an income and security balance, and risk diversification for a private credit fund which can deliver cross-cyclical, low volatility performance.

As part of the Cornerstone Offer described in Section 11.1, several funds or entities managed or controlled by the La Trobe Financial Group may subscribe for Units.

Capital Management Initiatives

In addition to managing income performance, we intend to deploy certain capital management initiatives to minimize the likelihood of the market price of Units deviating significantly from the NAV per Unit.

One such initiative is the Regular Off-Market Scheme Buy-Back. Detailed below and in Section 6.9.1.1, the Responsible Entity intends to make an offer to buy-back 5% of the issued capital of the Fund at the Buy-Back Price each calendar quarter on an off-market basis, subject to the Responsible Entity determining such is in the best interest of Unitholders. The Buy-Back Price is equal to the sum of (i) the NAV per Unit as at the Buy-Back Pricing Date; and (ii) the amounts of distributions that the Unitholder would have been entitled to if the Unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Pricing Date.

This off-market buy-back mechanism is intended to provide investors with an alternate option to sell their holdings. It is also intended to give investors a better investment outcome over traditional listed investment company (LIC) and listed investment trust (LIT) structures by reducing the propensity for trading on-market to occur at large discounts to the NAV per Unit.

In addition to the regular off-market buy-backs described above, the Responsible Entity may also purchase Units in the Fund on-market. Please refer to Section 6.9 for further information in respect of the buy-back proposals and other capital management initiatives.

Priority Offer

For existing La Trobe Financial investors, we invite you to participate in the Priority Offer. A cumulative Application Amount of at least \$100 million for Units has been set aside on a first-come, first-served basis. We encourage you to submit your Application Form and Application Amount early to avoid missing out in the event of over-subscription.

The Offer

The Responsible Entity aims to raise up to \$300 million through the issue of Units at a Subscription Price of \$2.00 per Unit. Please note that fees and costs associated with the establishment, offering, and listing of the Fund, will be covered by the Manager.

The Product Disclosure Statement contains crucial information about the Offer. Please read it carefully and in its entirety, including Section 8, which outlines key risks, and Section 10, which details the fees and costs associated with investing in the Fund. If you have any questions, seek professional advice before making an investment decision.

Thank you for your interest and investment with La Trobe Financial. We look forward to welcoming you as an investor in the Fund. For further information, please contact our friendly investor team at 13 13 57 between the hours of 8.30am to 7.00pm (Melbourne time).

Yours sincerely,

Chris Paton

Senior Vice President. Chief Investment Officer

Overview | 3

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. In deciding whether to apply for Units under the Offer, you should read this PDS carefully and in its entirety. You should seek relevant professional advice before making an investment decision.

About the Fund 3.1.

What Is the Fund and How Will It Invest? 3.1.1.

Topic and Section	Summary		
What is the Fund?	The La Trobe Private Credit Fund ARSN 686 964 312 is newly-established and has not undertaken any business to date. The Fund has been formed specifically for the purposes of the Offer. The Fund is an Australian registered managed investment scheme under Chapter 5C of the Corporations Act. Following completion of the Offer, it is proposed the Fund will be listed on the ASX under the ticker "LF1" as an investment entity.		
What is the Fund's Investment Objective? Section 6.1	The Investment Objective of the Fund is to generate strong risk adjusted returns with consistent income via exposure to a diversified portfolio of high-quality Australian mortgage assets, U.S. private credit assets, cash and cash equivalents.		
Section 0.1	This will be achieved through the Fund's investment in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382 Class A – Wholesale Units.		
	The Fund seeks to achieve its Investment Objective over the medium term, being over a rolling 2 to 3 year investment horizon.		
	La Trobe Australian Credit Fund		
	The Fund will invest into the 12 Month Term Account of the La Trobe Australian Credit Fund. The 12 Month Term Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in a wide range of loans secured by first mortgages in a range of industry sectors, with geographic diversification across Australia. The 12 Month Term Account has substantia diversification of investment in loans secured by first mortgages. The 12 Month Term Account invests predominantly in loans secured by first mortgages, with the exception of cash, cash deposits or other asset allocation mandates for the account.		
	La Trobe US Private Credit Fund		
	The investment objective of the La Trobe US Private Credit Fund is to achieve attractive risk-adjusted returns and, to a lesser extent, capital appreciation, by investing via underlying funds in a portfolio primarily comprise of directly originated predominantly senior secured first-lien term loans issued to U.S. corporate middle mark companies (being companies with approximately US\$15 million to US\$200 million in annual EBITDA).		
What is the Fund's distribution policy? Section 6.2	The Fund will target a cash distribution yield of RBA Official Cash Rate + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund) payable monthly. The target cash distribution yield is calculated based on the RB Official Cash Rate as at the last Business Day of each month. This is a target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Such distributions are expected to be paid by the 10th Business Day of the following month.		
	Distributions will be paid at the discretion of the Responsible Entity in accordance with the distribution policy and may depend on a number of factors including earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant.		
	The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date.		
	La Trobe Australian Credit Fund		
	The investment returns on funds invested in the 12 Month Term Account are:		
	 variable and calculated on the daily balance of investor accounts; set at the end of each month based on interest received from the assets of the 12 Month Term Account; and usually paid within 14 days after the end of each month. Continued following page.		

Topic and Section

Summary

Continued from previous page.

Investors in the 12 Month Term Account also enjoy the benefit of an investor reserve that is held and may be used by the responsible entity of the La Trobe Australian Credit Fund at its sole discretion to manage income and capital risks (see Section 6.11 for details).

The current rate of return for the 12 Month Term Account, is available free of charge at the Responsible Entity's website at www.latrobefinancial.com.au/investing/12-month-term-investment-account/ and is intended to be incorporated into the PDS by reference.

The 12 Month Term Account rate of return is reviewed and determined monthly and may increase or decrease each month. The rate of return applicable for any given month is paid at the start of the following month. The rates of return are not guaranteed and are determined by the future revenue of the 12 Month Term Account and may be lower than expected.

The performance of the 12 Month Term Account against objective, measurable benchmarks is as follows:

Investment Account Benchmark and Objective 12 Month Term Account The Bloomberg AusBond Bank Bill Index plus 1.50% p.a. The Bloomberg AusBond Bank Bill Index is the leading benchmark for the fixed income markets in Australia, and the 12 Month Term Account aims to outperform this benchmark by 1.50% p.a. across the economic cycle. The responsible entity of the 12 Month Term Account considers this benchmark to be appropriate, as the 12 Month Term Account is part of the fixed income market in Australia, and the research houses that rate the 12 Month Term Account measure its performance against this benchmark.

La Trobe US Private Credit Fund

The responsible entity of the La Trobe US Private Credit Fund intends to make monthly distributions to unitholders. The current annualised target yield net of fees and costs & before adjustments for FX rate fluctuations for the La Trobe US Private Credit Fund Class A – Wholesale Units is available free of charge at the Responsible Entity's website at www.latrobefinancial.com.au/investing/us-private-credit-wholesale-offer/ and is intended to be incorporated into the PDS by reference. The target yield is reviewed monthly and may change. *This is a target only and may not be achieved.* As at the date of this PDS, the responsible entity of the La Trobe US Private Credit Fund intends to calculate distributions on or prior to the last Business Day of each month. The ability of the responsible entity of the La Trobe US Private Credit Fund to make income distributions will be primarily influenced by the performance of the LGAM Private Credit LLC and the ability of the LGAM Private Credit Fund and the timing of those distributions. There is no guarantee that the La Trobe US Private Credit Fund will make distributions.

Are distributions guaranteed?

Section 6.2

No, the target cash distribution yield is an objective target only and may not be achieved. The Responsible Entity and the Manager can provide no guarantee as to the extent of future distributions from the Fund, as these will depend on a number of factors, including future earnings, financial conditions, future prospects and other factors the Responsible Entity deems relevant. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of this PDS.

An investment in the Fund is not a bank deposit, and investors risk losing some or all of their principal investment. You should take this fact into account in deciding whether to invest in the Fund.

Is there a distribution reinvestment plan?

Section 6.3

The Responsible Entity has established a DRP in respect of distributions made by the Fund. Under the DRP, Unitholders may elect to have all or part of their distributions reinvested in additional Units. If participation in the DRP is elected, Investors will be allocated Units in accordance with the DRP Rules, which provide detail on the methodology for determining the price at which Units are issued or transferred to Unitholders and can be found at www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1. Unitholder participation in the DRP is optional. The Responsible Entity reserves the right to suspend the DRP at any time.

What is the Fund's Investment Strategy?

Section 6.5

The Fund aims to achieve its investment objective through investing in private credit investments through curated exposure to La Trobe Financial's flagship credit strategies. The Fund provides access to a differentiated portfolio of private credit assets, which includes proprietary real estate private credit secured by first registered mortgages and U.S. first-lien loans.

This will be achieved through the Fund's investment in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382 Class A – Wholesale Units (**Underlying La Trobe Funds**).

Continued following page.

Topic and Section

Summary

Continued from previous page.

Strong risk management practices are an integral part of the investment process. The Manager will monitor portfolio exposures to ensure the Fund operates within its investment guidelines. The guidelines are:

- 12 Month Term Account: 20% 100%;
- La Trobe US Private Credit Fund: 0% 80%; and
- Cash and cash equivalents: No limit.

The Fund is expected to have an investment weighting of approximately 50% in the 12 Month Term Account and approximately 50% in the La Trobe US Private Credit Fund Class A - Wholesale Units, subject to a small allocation of cash and cash equivalents for liquidity purposes.

La Trobe Australian Credit Fund

For the investment in the La Trobe Australian Credit Fund, the Fund has investment exposure to the 12 Month Term Account

The 12 Month Term Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in a wide range of loans secured by first mortgages in a range of industry sectors, with geographic diversification across Australia. Within the 12 Month Term Account, there is substantial diversification of investment in loans secured by first mortgages. The 12 Month Term Account invests predominantly in loans secured by first mortgages, with the exception of cash, cash deposits or other asset allocation mandates for the account.

The 12 Month Term Account:

- holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;
- has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; and
- has no single borrower who exceeds 5% of the scheme assets.

There is no guarantee of the investment result, the return of capital, or the amounts payable to investors, and there are risks associated with an investment in the 12 Month Term Account. An investment in the 12 Month Term Account is not a bank deposit, and investors risk losing some or all of their principal investment.

Please refer to Section 8 for a more comprehensive summary of potential risks.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund has investment exposure (via LGAM Private Credit LLC) to a diversified portfolio of predominantly senior secured term loans provided to US mid-market sponsor-backed companies. The majority of the portfolio is secured by first-lien senior secured loans, with modest exposures to second lien senior secured term loans, higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases. The La Trobe US Private Credit Fund may also have investment exposure (via LGAM Private Credit LLC) to traded bank loans and other liquid debt securities of U.S. corporate issuers, including in broadly syndicated loans, which may provide more liquidity than other private credit investments for liquidity management purposes.

Please refer to Section 8 for a more comprehensive summary of potential risks.

What is the timeframe for portfolio construction?

Section 6.6

It is anticipated that regardless of the amount raised in the Offer, within 30 days of the listing date, the Fund is expected to be fully invested in the Underlying La Trobe Funds. We also anticipate, regardless of the amount raised in the Offer, that the Fund will have exposure to in excess of 11,000 underlying credit assets within 30 days of the listing date.

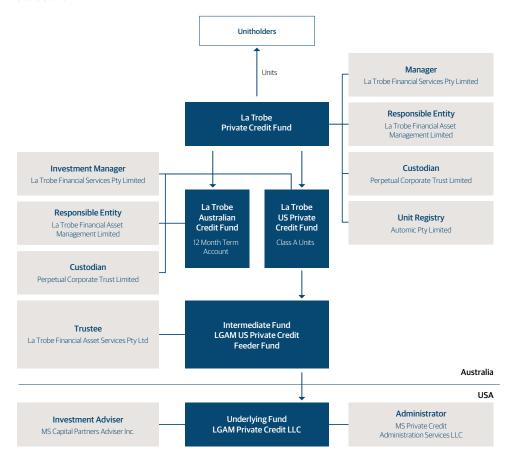
Topic and Section

Summary

What is the investment structure of the Fund?

Section 5

The diagram below shows how the Fund is structured and the key entities that are involved in the management of the Fund and the relevant investment structure and the flow of investment money through the structure:



La Trobe Australian Credit Fund

The La Trobe Australian Credit Fund is a managed investment scheme registered by the national regulator, ASIC, under the Corporations Act. The La Trobe Australian Credit Fund offers investments in seven different investment accounts with different investment terms, yield and characteristics. The Fund will only invest in the 12 Month Term Account.

Perpetual Corporate Trust Limited has been appointed as the custodian for the mortgage assets of the La Trobe Australian Credit Fund.

La Trobe Financial Services Pty Limited, a related body corporate of the Responsible Entity, has been appointed as the investment manager for the La Trobe Australian Credit Fund.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund is an Australian unit trust registered as a managed investment scheme by the national regulator, ASIC, under the Corporations Act, with two unit classes on issue.

The Fund will only invest in the La Trobe US Private Credit Fund by subscribing for Class A – Wholesale Units which are available only to wholesale clients.

La Trobe Financial Services Pty Limited, a related body corporate of the Responsible Entity, has been appointed as the investment manager for the La Trobe US Private Credit Fund.

The majority of proceeds from the Class A – Wholesale Units are invested (via the LGAM US Private Credit Feeder Fund) into the LGAM Private Credit LLC, with the balance invested in cash and cash-like instruments. The La Trobe US Private Credit Fund may also hold derivatives for hedging purposes.

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Continued from previous page.

La Trobe Financial Asset Services Pty Ltd (ACN 671 735 756), a related body corporate of the Responsible Entity, is the trustee of the LGAM US Private Credit Feeder Fund.

Perpetual Corporate Trust Limited has been appointed as the custodian for the majority of the assets of the La Trobe US Private Credit Fund, being the units held in LGAM US Private Credit Feeder Fund.

The LGAM US Private Credit Feeder Fund has elected to be treated as a corporation for U.S. federal income tax purposes.

The LGAM Private Credit LLC is a limited liability company incorporated under the laws of Delaware, U.S. and regulated as a business development company under the Investment Company Act of 1940 (US). The LGAM Private Credit LLC is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley. The LGAM Private Fund LLC is not a subsidiary of, or consolidated with, Morgan Stanley. The ultimate investments of the La Trobe US Private Credit Fund are held by the LGAM Private Credit LLC.

Will the Fund employ leverage?

The Fund will not directly utilise leverage.

La Trobe Australian Credit Fund

Section 6.12

The La Trobe Australian Credit Fund does not use leverage as part of its investment approach or investment strategy.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund is not intending to use leverage as part of its investment approach or investment strategy but reserves the right to do so in the future. As at the date of this PDS, the La Trobe US Private Credit Fund is not using leverage in any other way.

The LGAM Private Credit LLC will utilise leverage as part of its investment strategy and will aim to maintain target debt-to-equity leverage of 1.0x (with a cap of 2.0x). This means that, for every \$1.00 of equity invested in the LGAM Private Credit LLC, it will also hold \$1.00 of debt. The LGAM Private Credit LLC's use of leverage enables the LGAM Private Credit LLC to borrow against equity to amplify the returns of the LGAM Private Credit LLC's investment strategy. Where borrowers have defaulted, the LGAM Private Credit LLC's use of leverage may amplify capital loss.

The LGAM Private Credit LLC's use of leverage is subject to the restrictions of the Investment Advisers Act of 1940 (US) and the supervision of the board of directors for the LGAM Private Credit LLC. The amount of leverage employed will also depend on the investment adviser's (being MS Capital Partners Adviser Inc.) assessment of market and other factors. Leverage can be obtained from counterparties including banks, insurance companies and other financial institutions and can be achieved through, amongst other things, issuing debt securities, issuing preferred units, borrowing money and entering into reverse repurchase agreements.

Accordingly, as the Fund is permitted to invest up to 80% of its assets in the La Trobe US Private Credit Fund, the Fund does not currently intend to exceed an overall leverage ratio of 1.60x of the NAV (based on a cap of 2.0x on the debt-to-equity leverage for the LGAM Private Credit LLC). The exposure to leverage may affect the Fund's ability to deliver returns and may magnify the Fund's gains and losses. Assuming the Fund is operating at the maximum intended leverage ratio (i.e. \$1.60 of debt for every \$1 of assets when the Fund is at the maximum allowable allocation of 80% in the La Trobe US Private Credit Fund) then:

- A 1% increase in the return on assets of the Fund will result in a 2.60% increase in the NAV: and
- A 1% decrease in the return on assets of the Fund will result in a 2.60% decrease in the NAV.

Will the Fund employ derivatives?

Section 6.13

The Fund will not directly utilise derivatives.

La Trobe Australian Credit Fund

The La Trobe Australian Credit Fund does not currently use derivatives and the use of derivatives is not currently within its investment mandate.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund is currently utilising derivatives to mitigate risks associated with the La Trobe US Private Credit Fund's exposure to foreign currencies with respect to capital invested.

The investment manager may also seek to hedge sensitivity to interest rate risks. The investment manager may use derivatives to seek to hedge these risks, at the investment manager's sole discretion.

The LGAM Private Credit LLC intends to use derivatives as part of its hedging strategy.

Topic and Section Summary Will the Fund engage in short The Fund will not directly engage in short selling (i.e., selling investments which are not owned by the Fund at selling? the point of sale). Section 6.14 Underlying La Trobe Funds The Underlying La Trobe Funds do not currently engage in short selling (i.e., selling investments which are not owned by the Underlying La Trobe Funds at the point of sale) and has no intention of doing so. The LGAM Private Credit LLC does not currently engage in short selling and has no intention of doing so. What are the key benefits of The Fund offers: investing in the Fund? regular variable monthly income, across all market conditions; consistent monthly distributions targeting RBA Official Cash Rate 4 + 3.25% p.a. (net of fees, costs and Section 6.4 taxes incurred by the Fund) payable monthly5; a diversified portfolio of senior secured loan assets, delivering consistent investment outcomes for investors, headlined by 100% return of capital in the case of the 12 Month Term Account, since inception of the 12 Month Term Account; first mortgages in a range of industry sectors across Australia and predominantly senior secured loans provided to U.S. middle market companies across various industries, accessible via one ASX listed vehicle; low volatility income and uncorrelated outcomes; conservative loan to valuation ratios with a portfolio average of 64.7% as at 30 April 2025 in the 12 Month Term Account and 39% in the La Trobe US Private Credit Fund as of 31 March 2025. Strategies with proven track record of outperformance: The 12 Month Term Account has outperformed its benchmark, namely the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. by 1.33% p.a. since inception in October 2002, as at 30 April 2025. The La Trobe US Private Credit Fund Class A - Wholesale Units has outperformed its benchmark, namely the Secured Overnight Financing Rate (SOFR) + 3.50% p.a. by 0.57% p.a. since inception in December 2023, as at 30 April 2025. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance. Investors should review the Risks summary set out in Section 8 of this PDS. The Fund aims to achieve its investment objective through investing in private credit investments through curated exposure to La Trobe Financial's flagship credit strategies. The Fund provides access to a differentiated portfolio of private credit assets, which includes proprietary real estate private credit secured by first registered mortgages and U.S. first-lien loans. This will be achieved through the Fund's investment in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382 Class A -Wholesale Units. **Capital management initiatives:** The Responsible Entity, in consultation with the Manager, will regularly review the capital structure of the Fund and, where the Responsible Entity considers appropriate, undertake various capital management initiatives that are ultimately designed to reduce the likelihood that the market price of Units will deviate materially from the NAV per Unit. Some of these initiatives are summarised below

and detailed in Section 6.9. *Continued following page.*

^{4.}The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month.

^{5.} The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of this PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date.

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Regular off-market scheme buy-back: The Responsible Entity intends to make an offer to buy-back 5% of the issued capital of the Fund at the Buy-Back Price each calendar quarter on an off-market basis. subject to the Responsible Entity determining such is in the best interest of Unitholders.

The Buy-Back Price is equal to the sum of (i) the NAV per Unit as at the Buy-Back Pricing Date; and (ii) the amounts of distributions that the Unitholder would have been entitled to if the Unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Pricing Date.

This off-market buy-back mechanism is intended to provide investors with an alternate option to sell their holdings. It is also intended to give investors a better investment outcome over traditional listed investment company (LIC) and listed investment trust (LIT) structures by reducing the propensity for trading on-market to occur at large discounts to the NAV per Unit.

The first round of quarterly buy-back post the completion of the IPO will have a Buy-Back Pricing Date on or around 30 September 2025. Subject to the acceptance of a buy-back timetable which is acceptable to the ASX, a Buy-Back Booklet with details of specific dates for each buy-back will be made available to Unitholders in advance of each round of quarterly buy-back.

The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If the 10/12 Limit could be exceeded if the next calendar quarterly offer to buy-back 5% of the issued capital of the Fund was wholly accepted and Unitholder approval is not obtained to continue to offer to buy-back 5% of the capital for the next calendar quarter buy-back offer, the Responsible Entity will reduce each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit.

The Responsible Entity may seek to issue new Units in the Fund where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the proposed regular buy-back offers.

- On-market buy-backs: In addition to the regular off-market buy-backs described above, the Responsible Entity may also purchase Units in the Fund on-market, subject to the requirements at law and the Listing Rules.
- La Trobe Financial Group purchase of Units: Subject to receipt of any required approvals and compliance with law, one or more La Trobe Financial Group funds (where it is in the best interest of their unitholders) or entities managed or controlled by the La Trobe Financial Group may also acquire Units in the Fund from time to time by purchasing them on market.

La Trobe Australian Credit Fund

The 12 Month Term Account was established on a simple premise that a diversified portfolio of high-quality Australian real estate private credit loans secured by first registered mortgages, carefully managed, can perform at all points through the economic cycle. The following are the key potential investment benefits of the 12 Month Term Account:

- a diversified portfolio of first mortgage loan assets;
- regular variable monthly income, across all market conditions;
- low capital volatility;
- attractive, risk adjusted returns net of fees.

The 12 Month Term Account:

- is managed by La Trobe Financial Services Pty Limited, a highly experienced manager that has been managing investment portfolios of mortgage assets for over 70 years;
- is one of seven options within one of Australia's largest credit funds, which has \$13, 030 million in assets under management at 30 April 2025 (across the entire La Trobe Australian Credit Fund);
- charges no fees on either investment entry or investment maturity exit;
- maintains conservative loan to valuation ratios, with a portfolio average of 64.7% as at 30 April 2025; and
- has been judged "Best Credit Fund Mortgages" in Australia for the past 16 years by Money magazine for the 12 Month Term Account.

Continued following page.

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Summary

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La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund has been carefully developed in partnership with our global partner, Morgan Stanley. The La Trobe US Private Credit Fund provides Australian investors with the opportunity to participate in a generational investment thematic supporting the rebuild of the U.S. middle market through a defensive portfolio of directly originated, predominantly senior secured loans provided to U.S. middle market companies. The following are the key potential investment benefits of the La Trobe US Private Credit Fund:

- · consistent monthly income, across all market conditions;
- a means of portfolio diversification by investing in loans to the U.S. corporate middle market;
- exposure to a diversified portfolio comprised primarily of directly originated, senior secured first-lien corporate loans;
- low capital volatility; and
- the expertise, infrastructure, track record, relationships and institutional knowledge of the investment adviser (MS Capital Partners Adviser Inc.), including in this specific asset class.

Please refer to Section 8 for a more comprehensive summary of potential risks.

What are the key risks associated with the Investment Strategy and with investing in the Fund?

Section 8

Prior to investing, you should consider the risks involved and whether they are appropriate for your objectives and financial circumstances.

The Fund will provide exposure to a portfolio of private credit assets, which includes proprietary mortgage and first-lien U.S. loans. As such, the Fund is exposed to the risks that are specific to these assets.

The Responsible Entity believes the following represent the key risks associated with investing in the Fund.

Market and investment risk – the value of an investment in the Fund and/or the Fund's investments may fall or perform poorly in the short or long term for a number of reasons. An Investor is exposed to these risks through the life of their holding of Units in the Fund and through the Fund's investment strategies and policies.

Investment strategy risk – failure by the Manager to manage the Investment Strategy successfully, including due diligence, portfolio construction, risk management and observance of investment and regulatory guidelines, could negatively impact the performance of the Fund.

Market and economic risk – certain events may have a negative effect on the price of all types of investments within a particular market in which the Manager holds investments. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of the assets that underpin the value of the Fund.

Credit and default risk - one or more assets to which the Fund is exposed may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. While there are a number of strategies that may be employed by the Manager to manage losses, there is no assurance that they will be successful.

Valuation risk - valuations of the investments made by the Underlying La Trobe Funds are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be available regarding a significant portion of investments made by the Underlying La Trobe Funds and the information utilised to value such assets or to create the pricing models may be inaccurate or subject to other errors.

Currency risk – the functional currency of the Fund and the Underlying La Trobe Funds is the Australian dollar. The La Trobe US Private Credit Fund's investment in LGAM Private Credit LLC is in USD, and changes in the USD relative to the AUD may cause changes in the value of the La Trobe US Private Credit Fund's investments and / or distribution returns paid to investors. The responsible entity of the La Trobe US Private Credit Fund intends, on a best endeavours basis, to implement hedging arrangements to reduce the impact on the value of assets of the La Trobe US Private Credit Fund of currency fluctuations.

Fund risk – the Fund may be exposed to risks that are specific to the Underlying La Trobe Funds, including operational, distribution, valuation, liquidity and tax risks. Further, the Fund does not directly hold the underlying investments and is subject to controls established by the Underlying La Trobe Funds that provide the investment exposure that complies with the Fund's investment objective, investment strategy and investment guidelines.

Please refer to Section 8 for a more comprehensive summary of potential risks.

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Summary

What are the key aspects of the Fund's risk management strategy?

Section 6.15

Legal and tax due diligence: the Manager arranges for legal and tax due diligence to be undertaken by subject matter experts as required on prospective investments.

Diversification: the Manager's approach to enhance returns and mitigate risk is through diversification through exposure to investments in the Underlying La Trobe Funds. The Underlying La Trobe Funds diversifies the exposure of its portfolios. The Fund's investment guidelines are set out in Section 6.5.

Ongoing portfolio and cash management: the Manager assesses the adequacy of aggregated cash balances to meet short term liquidity requirements on an ongoing basis.

Governance and oversight: The Investment Committee oversees compliance with the Investment Policy (including the Trade Allocation Policy). The Board Audit & Risk Committee oversees the risk management and compliance framework. The Compliance Committee monitors compliance with the compliance plan. These Committees meet at least quarterly.

FX hedging: The La Trobe US Private Credit Fund is exposed to foreign exchange fluctuations via its investments denominated in USD. To mitigate this risk, the responsible entity of the La Trobe US Private Credit Fund intends, on a best endeayours basis, to implement hedging arrangements to reduce the impact on the value of assets of the La Trobe US Private Credit Fund due to exchange rate fluctuations.

Removal for cause: The Responsible Entity has the ability to remove the Manager for cause (See Section 15.2.9.2).

Redemption rights: Subject to certain limitations, the Responsible Entity has rights to redeem from the Underlying La Trobe Funds (and realise its investment) (see Section 6.11 for details).

Will investors be able to make withdrawals/redeem from the Fund?

Section 6.11

Once the Fund is admitted to the official list of ASX and Units are quoted on the ASX, Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

The Fund will have exposure to private credit assets which are expected to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Fund. Please refer to Section 8 for a description of liquidity risk which arises because of the Underlying La Trobe Fund's investment in private credit assets.

The Fund will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy, the proposed regular buy-back offers and short term cash needs, including the payment of any expenses associated with the operation of the Fund.

The Responsible Entity does not reasonably expect to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days. The Fund is exposed to the private credit asset class via the Underlying La Trobe Funds. Such investments cannot reasonably be expected to be realised at the value ascribed to those investments in calculating the Fund's most recent net asset value within 10 days.

While the Fund is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity intends to buy-back Units in the Fund (see Section 6.9.1 for details).

The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If Unitholder approval is not obtained to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit, the Responsible Entity will reduce each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit.

The Responsible Entity may also conduct on-market buy-backs subject to the 10/12 Limit.

The Responsible Entity may seek to issue new Units in the Fund where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the proposed regular buy-back offers.

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Topic and Section

Summary

Will the Fund be able to realise its assets in a timely manner?

Section 6.11

The Fund will hold units in Underlying La Trobe Funds and will have exposure to private credit assets, which include proprietary mortgages and first-lien U.S. loans which are expected to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Fund. Please refer to Section 8 for a description of liquidity risk which arises because of the Underlying La Trobe Fund's investment in mortgage and private credit assets.

The Fund will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy, the proposed regular buy-back offers and short term cash needs, including the payment of any expenses associated with the operation of the Fund.

The Responsible Entity does not reasonably expect to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days. The Fund is exposed to the private credit asset class via Underlying La Trobe Funds. Such investments cannot reasonably be expected to be realised at the value ascribed to those investments in calculating the Fund's most recent net asset value within 10 days.

La Trobe Australian Credit Fund

For the 12 Month Term Account, a key objective is to invest in loans that are secured by first registered mortgages, which are, by their very nature, long term investments. This may in some circumstances potentially impact the ability of the 12 Month Term Account to pay withdrawal requests.

The 12 Month Term Account will treat the investment by the Fund as a platform investor which is a separate class of investor in the 12 Month Term Account.

Withdrawal requests will be processed once a month, with a withdrawal date of the 22nd of each month. Notice of intention to withdraw must be provided by the Fund to the 12 Month Term Account at least seven days prior to the withdrawal date. Any withdrawal requests received after this date will be processed in the month following. This agreed withdrawal date can be changed to a different day by mutual agreement between the 12 Month Term Account and the Fund.

The 12 Month Term Account will set aside funds to meet likely withdrawal requests. In determining the amount to be set aside the 12 Month Term Account will take into account factors including the amount of cash available in the 12 Month Term Account. At all times the 12 Month Term Account will act having regard to the best interests of all investors in the 12 Month Term Account.

Where insufficient funds are available to meet withdrawal requests relating to a specified withdrawal date, withdrawal payment amounts will be reduced on a pro rata basis. Unmet portions of any withdrawal request will be cancelled.

Where the 12 Month Term Account reduces the withdrawal payment, the Fund will need to submit a new withdrawal request.

Withdrawal payments will usually be made within 21 days of the withdrawal date, subject to the availability of cash in the 12 Month Term Account.

The 12 Month Term Account need not accept total withdrawals exceeding 2% per month of the Fund's total investments in the 12 Month Term Account. Withdrawals exceeding 2% per month of the Fund's total investments are processed at the sole discretion of the responsible entity of the 12 Month Term Account.

La Trobe US Private Credit Fund

An investment in the La Trobe US Private Credit Fund has limited liquidity and redemptions are solely at the discretion of the responsible entity of the La Trobe US Private Credit Fund. Investors may make a redemption request at any time while the La Trobe US Private Credit Fund is liquid as defined under the Corporations Act and in accordance with the redemption cut off time and the processes outlined in the La Trobe US Private Credit Fund Information Memorandum.

The responsible entity of the La Trobe US Private Credit Fund need not accept redemption requests received over a quarter up to the redemption cut off time (5pm on the 20th of the final month preceding quarter end) exceeding 5% of the outstanding Class A units. Redemption requests received by the responsible entity exceeding 5% of the outstanding Class A units may be accepted by the responsible 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 responsible entity. Class A units the subject of redemption requests not accepted by the responsible entity or which were scaled back will be taken to be a redemption request in respect of the following quarter.

Continued following page.

Overview

Topic and Section

Summary

Continued from previous page.

The predominant asset of the La Trobe US Private Credit Fund will be the investment in the LGAM Private Credit LLC (held via the LGAM US Private Credit Feeder Fund). The Responsible Entity expects that it would not be able to realise those assets in LGAM Private Credit LLC or sell its units in the LGAM US Private Credit Feeder Fund within 10 days if necessary. The majority of the LGAM Private Credit LLC's investment will consist of directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies that cannot generally be readily liquidated without impacting the ability to realise their full value upon their disposition. The LGAM Private Credit LLC may therefore not always have sufficient liquid resources to make repurchase offers.

What capital management initiatives will the **Responsible Entity** undertake?

Section 6.9

The Responsible Entity, in consultation with the Manager, will regularly review the capital structure of the Fund and, where the Responsible Entity considers appropriate, undertake various capital management initiatives. The Responsible Entity intends to make an offer to undertake the regular off-market buy-backs detailed in Section 6.9.1. The Responsible Entity may also undertake on-market buy-backs. In addition, the Responsible Entity may consider other initiatives such as the issue of new Units (including for example, through the issue of bonus Units, placements and pro rata issues). Related entities of the Responsible Entity may also acquire Units in the Fund from time to time by purchasing them on-market. Related entities of the Responsible Entity may also acquire Units in the Fund from time to time by purchasing them on-market

Subject to receipt of any required approvals and compliance with law, one or more La Trobe Financial Group. funds (where it is in the best interest of their unitholders) or entities managed or controlled by the La Trobe Financial Group may also acquire Units in the Fund from time to time by purchasing them on market.

What are the fees and costs of the Fund?

Section 10

The following fees and costs will apply in respect of the Fund:

Management fees and costs

The management fees and costs are estimated to be 1.93% p.a. of the NAV of the Fund and comprise of:

- Responsible Entity Fee: 0.05% of the NAV of the Fund. This is a maximum amount the Responsible Entity is entitled to pursuant to the Constitution.
- Recoverable costs: Estimated recoverable costs of 0.17% p.a. of the NAV of the Fund. The Fund may recover out of the assets of the Fund the costs of the administration of the Fund as well as Fund expenses. The costs are deducted from the Fund as and when incurred.
- Indirect costs: Estimated indirect costs of 1.71% p.a. of the NAV of the Fund. The indirect costs of the Fund are made up of the management fee and recoverable expenses of the Underlying La Trobe Funds and are payable at different intervals out of the assets of the Underlying La Trobe Funds. The indirect costs are reflected in the NAV of the Underlying La Trobe Funds and therefore are reflected in the value of the Fund's investment in the Underlying La Trobe Funds. Indirect costs are deducted from the assets of the Fund (including the Underlying La Trobe Funds) as and when incurred.

Performance fees

The performance fees are estimated to be 0.07% p.a. of the NAV of the Fund.

The Fund does not directly charge a performance fee but a performance fee may be charged in relation to the Fund's indirect investment into LGAM Private Credit LLC via the La Trobe US Private Credit Fund. A performance fee, if any, is charged at, and payable from the assets of the LGAM Private Credit LLC as and when incurred. The performance fee, if any, is reflected in the Fund's investment in the LGAM Private Credit LLC and included in the NAV of the Fund.

Transaction costs

The transaction costs are estimated to be 0.02% p.a. of the NAV of the Fund.

Transaction costs are deducted from the assets of the Fund as and when they are incurred and reflected in the NAV of the Fund. The listed estimated transaction costs include an estimate of any transaction costs incurred by the Fund, or an interposed vehicle (including the Underlying La Trobe Funds) in which the Fund invests as well as certain costs in relation to derivative financial products. Transaction costs include the hedging costs associated with the La Trobe US Private Credit Fund's hedging activities relating to foreign currency exposure (refer to Section 6.13 for further information). As at the date of this PDS, the Responsible Entity does not charge transaction costs on applications or redemptions of Units from the Fund.

All fees and costs are inclusive of GST and net of RITC. unless otherwise stated. Refer to Section 10 for further details on fees and other costs of the Fund.

3.1.2. About the Manager and Other Service Providers

Topic and Section	Summary		
Who is the Responsible Entity? Section 7.2	La Trobe Financial Asset Management Limited (Responsible Entity) is the responsible entity of the Fund.		
Who are the directors of the Responsible Entity? Section 7.4	The Board of the Responsible Entity comprises of 1 executive chairman (having the casting vote), 3 executive directors and 2 non-executive directors. The directors have a broad range of experience in financial services combined with financial and commercial expertise. The current directors of the Responsible Entity are:		
	 Chris Andrews - Executive Director and Chief Executive Officer; Martin Barry - Executive Director and Chief Financial Officer; Rowan Donohoue - Executive Chairman and Chief Operating & Risk Officer; Chris Paton - Executive Director and Chief Investment Officer; Len Chersky - Non-Executive Director; and Arlene Tansey - Non-Executive Director 		
Who will be responsible for	La Trobe Financial Asset Management Limited, as the Fund's responsible entity, has appointed:		
managing the affairs of the Fund? Section 7.3	 (a) La Trobe Financial Services Pty Limited as the manager and Administrator of the Fund pursuant to the Management Agreement. (b) Automic Pty Limited as the Fund's registry provider. (c) Perpetual Corporate Trust Limited as the Custodian for the majority of the assets of the Fund, being the units of the Underlying La Trobe Funds. The Responsible Entity will hold cash and cash equivalents. As at the date of this PDS, there have been no significant adverse regulatory findings against the Manager, the Responsible Entity or the key individuals involved in the investment decisions of the Fund. 		
Who is the Manager of the Fund? Section 7.3.1	The Responsible Entity has engaged La Trobe Financial Services Pty Limited (Manager) as manager of the Fund. The Manager was established in 1952 and since that time has acted as the investment manager in respect of over \$45 billion Australia wide for both institutional and retail investors. Today, the Manager has over \$20bn in assets under management and serves over 110,000 retail, wholesale and institutional investors ⁶ . It employs over 550 staff specialising in credit lending, management and control of retail and institutional investments across Australia.		
	La Trobe Australian Credit Fund		
	The Manager is also the investment manager of the La Trobe Australian Credit Fund pursuant to an investment management agreement. The Manager holds Australian Credit Licence No. 392385 issued by ASIC and is licensed to lend money under Australian law. La Trobe Financial may appoint other investment managers for the La Trobe Australian Credit Fund at its discretion.		
	La Trobe US Private Credit Fund		
	The Manager is also the investment manager of the La Trobe US Private Credit Fund pursuant to an investment management agreement. The LGAM Private Credit LLC has appointed MS Capital Partners as an adviser under an investment advisory agreement and this relationship is described in Section 7.3.2 of this PDS.		
Who is the Custodian and what is its role?	Perpetual Corporate Trust Limited will act as the custodian of a majority of the assets of the Fund, bein the units of the Underlying La Trobe Funds.		
Sections 7.3.3, 7.3.5 and 7.8	The Responsible Entity will hold cash and cash equivalents.		
What will be the Fund's valuation policy? Section 6.10	The Fund's Net Tangible Asset Backing (NAV per Unit) will be calculated and made available monthly on the Fund's website and on the ASX. The Responsible Entity has appointed the Administrator to provide administration services to the Fund, including valuation services.		
	The NAV is calculated by deducting from the total value of the assets of the Fund all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards (AAS). The Administrator is reliant on the valuation of the Underlying La Trobe Funds held by the Fund. The Administrator utilises the most recent net asset value of the Underlying La Trobe Funds held by the Fund, as provided by each Underlying La Trobe Fund, to value the Fund. Continued following page.		

^{6.} Total investors is calculated by adding all individual & joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via trusts or SMSFs.

Overview

Topic and Section

Summary

Continued from previous page.

La Trobe Australian Credit Fund

The majority of the assets within the 12 Month Term Account comprises of loans secured by first mortgages, with the balance held in cash and cash equivalents. Mortgage investments in the 12 Month Term Account are valued in accordance with AASB 9 Financial Instruments. The 12 Month Term Account holds mortgage investments to maturity unless it is required to dispose of an asset to optimise compliance with the investment mandates and objectives of the 12 Month Term Account. They are held to collect contractual cash flows and are therefore valued at amortised loan balance less any impairment.

As mortgage investments are secured by mortgages over real property, a critical element in determining the value of a mortgage investment is the value of the underlying security property.

For all security properties, the 12 Month Term Account obtains an independent valuation both at initial approval and at renewal (generally no more than 3 months old at the first loan advance). These valuations are conducted by a qualified and registered valuer who is independent both of the borrower and of La Trobe Financial and who adheres to an industry code of conduct.

The 12 Month Term Account has a panel of independent valuers. Selection of a valuer for a valuation can be based on expertise relevant to the security type and location. Valuers must declare any conflicts of interest.

La Trobe US Private Credit Fund

The assets of the La Trobe US Private Credit Fund will be valued using the information most recently available from the LGAM Private Credit LLC and a framework for the valuation of financial instruments that is consistent with current practice and regulatory requirements and will represent the La Trobe US Private Credit Fund's assessment of current market value.

The LGAM Private Credit LLC conducts valuations of its assets consistent with US Generally Accepted Accounting Principles and the Investment Company Act of 1940 (US) on at least a quarterly basis. Valuations are also conducted by an independent third-party valuation firm each quarter and month-end (ensuring that each loan has been independently valued at least annually).

What are the Fund's material contracts?

Section 15.1 to 15.3

The Fund's material contracts are the:

- Constitution for the Fund;
- Management Agreement between the Responsible Entity and the Manager; and
- Offer Management Agreement between the Responsible Entity, the Manager and the Lead Arranger and the Joint Lead Managers and in relation to the Offer.

What are the key terms of the Management Agreement?

Section 15.2

The Responsible Entity has appointed La Trobe Financial Services Pty Limited as the manager of the Fund pursuant to the Management Agreement.

The commencement date of the Management Agreement is the date that Units first commence trading on ASX or such other date as agreed by the parties. If the ASX refuses the Responsible Entity's waiver application from the requirements of ASX Listing Rule 15.16, the Management Agreement remains in force for an initial term of 5 years from the commencement date. If the ASX grants the Responsible Entity's waiver application from the requirements of ASX Listing Rule 15.16, the Management Agreement remains in force for an initial term of such maximum period permitted by the ASX. The Responsible Entity has applied to the ASX for a waiver providing for the Management Agreement to be 10 years from the commencement date. The Management Agreement is subject to an automatic extension. After the expiration of the initial term, the Management Agreement may be terminated by Unitholders passing an ordinary resolution resolving to terminate the Management Agreement and the termination would take effect 3 months after any such resolution is passed. There is no separate fee payable to the Manager by the Responsible Entity.

Overview

Topic and Section	Summary	
How will the Responsible Entity ensure that service providers to the Fund comply with the service	The Responsible Entity undertakes a detailed initial due diligence review of each non-related service provider to the Fund to confirm it has the necessary skills, experience, and authorisations to perform the required functions.	
agreement obligations? Section 7.6	The Responsible Entity ensures that service providers to the Fund, including related bodies corporate, comply with their ongoing obligations under the relevant service agreements by monitoring their performance. In case of non-related entities, the Responsible Entity monitors service providers performance through one or more of service level agreement reporting, ongoing reporting by each service provider to the Responsible Entity on a regular basis and requiring completion of an attestation ensuring compliance with service deliverables and applicable law.	
	The Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers it engages.	
	La Trobe US Private Credit Fund	
	The responsible entity of the La Trobe US Private Credit Fund undertook an extensive due diligence process on the LGAM Private Credit LLC and key service providers which included a review of the investment structure, investment mandate and operational structure relating to the LGAM Private Credit LLC. The responsible entity of the La Trobe US Private Credit Fund also engaged the services of an AFS licensed third party service provider to undertake operational due diligence of Morgan Stanley, the Morgan Stanley Private Credit investment strategy and the LGAM Private Credit LLC to test their respective operational capabilities and to identify any key issues in their operations.	
What related party transactions will occur?	The Responsible Entity has entered into a Management Agreement with the Manager which is a related party of the Responsible Entity. See Section 15.2 for further details regarding the terms of	
Section 16.3	the Management Agreement. The Responsible Entity considers that the terms of the Management Agreement are consistent with terms that would be negotiated on an arm's length basis, or are less favourable to the Manager than arm's length terms.	
	The Responsible Entity and Manager are related bodies corporate (and therefore related parties) given La Trobe Financial Pty Limited is the ultimate holding company of the Responsible Entity and the Manager.	

3.2 About the Offer

Topic and Section	Summary	
Who is the Issuer of Units in the PDS?	La Trobe Financial Asset Management Limited in its capacity as the responsible entity of the Fund.	
Section 7.2		
What is the Offer? Section 11	An offer to subscribe for Units at the Subscription Price on the conditions set out in this PDS. The Offer comprises the Cornerstone Offer, the Priority Offer and the Broker Firm Offer.	
What do Applicants pay when applying under the Offer? Section 11.1	All Applicants under the Offer will pay a Subscription Price of \$2.00 per Unit.	
What is the expected NAV per Unit on Allotment Date?	The NAV per Unit on the Allotment Date is expected to be \$2.00. The expected NAV per Unit equals the Subscription Price because the upfront costs associated with the Offer will be funded by the Manager.	
Section 11.6.9 and 13		
Is there a minimum value of units I must apply for under the offer?	Yes. Each Applicant must subscribe for a minimum of 1,000 Units, with a minimum Application Amount of \$2,000, with increments of \$1,000 thereafter.	
Section 11.6.1	Any Application Amount that is greater than the minimum Application Amount must also be a non-fractional multiple of \$250 or 125 Units.	
Who is the Lead Arranger?	CommSec	
Section 11.4		

Overview |

Topic and Section	Summary s? CommSec, Ord Minnett, Taylor Collison, Morgan Stanley Australia Securities and Shaw and Partners.		
Who are the Joint Lead Managers? Section 11.4			
What is the purpose of the Offer and what is the proposed use of the funds raised under the Offer?	The Responsible Entity is seeking to raise a minimum of \$100 million and up to \$300 million in order to finance the acquisition of investments consistent with the Investment Strategy.		
Section 6.5			
Who can participate in the Cornerstone Offer?	The Cornerstone Offer is open to Institutional Applicants that have been invited to participate in the Cornerstone Offer. The Cornerstone Offer will be capped at \$100 million . If the Cornerstone Offer		
Section 11.5.1	would exceed the maximum permitted under the Cornerstone Offer care of any Unlicenced Institutional Applicants obtained or procured by the La Trobe Financial Group, such excess will be applied to the Priority Offer to the extent those Unlicenced Institutional Applicants are eligible. Any other excess from the Cornerstone Offer obtained or procured other than by the La Trobe Financial Group will be treated as applying under the Broker Firm Offer.		
	If you are applying for Units under the Cornerstone Offer, you should follow the instructions set out in the pre-commitment letter you received inviting you to participate in the Cornerstone Offer or other directions from the Responsible Entity or your Broker.		
Who can participate in the Priority Offer? Section 11.5.2	Direct Qualifying Applicants under the Priority Offer will be given a preferential allocation of Units which have been set aside by the Responsible Entity (Priority Allocation). It is currently intended that the Priority Offer will be capped at \$100 million, however the Responsible Entity reserves the right to increase the size of the Priority Offer beyond \$100 million (Excess Priority Offer Amount). Direct Qualifying Applicants will be allocated Units in order of receipt by the Unit Registry of both a valid and complete Application Form and Application Amount.		
	Direct Qualifying Applicants are unadvised Retail Applicants and Institutional Applicants and who, as at the Offer Closing Date (Priority Determination Date), were registered direct investors in any one of the following (each a " Qualifying Vehicle "):		
	(a) La Trobe Australian Credit Fund ARSN 088 178 321; and(b) La Trobe US Private Credit Fund ARSN 677 174 382.		
Who can participate in the Broker Firm Offer?	The Broker Firm Offer is open to Retail Applicants and Institutional Applicants who have received an invitation to apply or have received a firm allocation from their broker.		
Section 11.5.3			
What is the allocation policy under the Offer? Section 11.7	The basis of allocating Units under the Offer will be determined by the Responsible Entity and the Joint Lead Managers, subject to any firm allocations under the Broker Firm Offer, any allocations under the Cornerstone Offer and the Priority Offer. Certain Applicants nominated by the Responsible Entity may be given preference in allotment of Units.		
	Allocations to Institutional Applicants will be advised to those investors under the Cornerstone Offer.		
	Direct Qualifying Applicants under the Priority Offer (up to \$100 million) will be given a preferential allocation of Units in accordance with the terms of the Priority Offer. Direct Qualifying Applicants under the Priority Offer will receive a priority allocation in the Offer behind Cornerstone Offer participants who were not allocated Units in the Cornerstone Offer. Direct Qualifying Applicants under the Priority Offer (up to \$100 million) will receive a priority allocation in the Offer ahead of the Broker Firm Offer. Then participants in the Broker Firm Offer will be given the next priority in the Offer ahead of any Excess Priority Offer Amount up to \$50,000,000. The Responsible Entity and the Joint Lead Managers will determine the basis of allocating Units between the remainder of the Broker Firm Offer and the Excess Priority Offer Amount.		
	Brokers may determine how they allocate Units applied for under the Broker Firm Offer among their clients, provided those clients are Institutional Applicants or Retail Applicants.		
	The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the Cornerstone Offer, the Broker Firm Offer and the Priority Offer and may reject any Application or allocate a lesser amount of Units than those applied for at its absolute discretion. No interest will be paid on any refunded Application Amount.		

Topic and Section	Summary			
Will the Units be quoted?	_	e of this PDS I a Trobe Financial will ann	ally to the ASY for admission of the Fund to	
Section 11.9	Within 7 days of the date of this PDS, La Trobe Financial will apply to the ASX for admission of the Fund to the Official List of the ASX and for the Units to be quoted.			
When will I know if my Application has been successful?	Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 24 June 2025.			
Section 11.6.10				
When will the Units commence trading?	It is expected that the allotment of Units under the Cornerstone Offer, the Priority Offer and the Broker Firm Offer will take place on 24 June 2025. Trading in Units on the ASX is expected to commence on 27 June 2025.			
Section 11.6.11	It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or La Trobe.			
Is there any brokerage, commission or stamp duty payable by Applicants?	There is no brokerage, commission or stamp duty payable by Applicants on the acquisition of Units under the Offer.			
Section 11.6.8				
Can the Offer be withdrawn?	The Responsible Entity	reserves the right not to proceed with t	he Offer at any time up until the	
Section 11.1.1 and 11.6.7	Settlement Date under the Offer (see Section 11.1.1). If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Lead Arranger or Joint Lead Managers or Brokers until these are received by the Responsible Entity.			
Is there a minimum subscription amount for the offer to proceed?	The Minimum Subscription required for the Offer to proceed is \$100 million.			
Section 11.2				
What happens if the minimum subscription amount is not achieved?	If the Minimum Subscription is not obtained within 3 months after the date of this PDS, then the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in			
Section 11.2	which to withdraw thei	r Applications and be repaid their Applica	ation Amount in full without interest.	
Is the Offer underwritten? Section 11.4	The Offer is not underv	vritten.		
What will the capital structure be following the completion of	Following completion of the Offer and as at the Allotment Date, the capital structure of the Fund will be as set out below:			
the Offer and as at the Allotment Date?		Minimum Subscription \$100 Million	Maximum Subscription \$300 Million	
Section 16.1	Units	50,000,000	150,000,000	
	NAV per Unit	\$2.00	\$2.00	
Is there a cooling-off period?	A cooling-off period does not apply to the Offer.			
What are the tax implications of the Offer and an investment in the Fund?		er and an investment in the Fund may ha differ depending on the individual circun	ave taxation implications for Unitholders. Instances of each Unitholder.	
Section 12				
How can I obtain further information? Section 11.6.12	If you would like more information or have any questions relating to the Offer, please go to the Fund's website https://www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1, or call the Offer Information Line on 13 13 57 (within Australia) or +61 3 8681 0007 (outside Australia) between 8:30am and 7:00pm (Melbourne time) on a Business Day. If you are uncertain as to whether an investment in the Fund is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.			

3.3. ASIC Benchmarks

ASIC requires disclosure against the following benchmarks with respect to funds of this type and the Responsible Entity is required to state whether it meets each benchmark. This disclosure is aimed at assisting Applicants to make informed decision about whether to invest in the Fund.

Benchmark and Section

Benchmark 1: Valuation of assets

This benchmark addresses whether valuations of the Fund's non-exchanged traded assets are provided by an independent administrator or an independent valuation service provider.

Section 6.10

Summary

The Responsible Entity does not meet this benchmark for the entire Fund.

La Trobe Australian Credit Fund

The valuations for the loans for the 12 Month Term Account are undertaken by the Manager and accordingly, the 12 Month Term Account does not meet this benchmark.

The majority of the assets within the 12 Month Term Account comprises of loans secured by first mortgages, with the balance held in cash and cash equivalents. Mortgage investments in the 12 Month Term Account are valued in accordance with AASB 9 Financial Instruments. The 12 Month Term Account holds mortgage investments to maturity unless it is required to dispose of an asset to optimise compliance with the investment mandates and objectives of the 12 Month Term Account. They are held to collect contractual cash flows and are therefore valued at amortised loan balance less any impairment.

As mortgage investments are secured by mortgages over real property, a critical element in determining the value of a mortgage investment is the value of the underlying security property.

For all security properties, the board of the responsible entity requires:

- 1. a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located:
- 2. a valuer to be independent;
- 3. procedures to be followed for dealing with any conflict of interest;
- 4. the rotation and diversity of valuers;
- 5. in relation to security property for a loan, an independent valuation to be obtained:
 - a. before the issue of a loan and on renewal:
 - i. for development property, on both an 'as is' and 'as if complete' basis; and
 - ii. for all other property, on an 'as is' basis; and
 - b. within 2 months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

The requirements set out in subparagraphs (1) to (5) above are met for the 12 Month Term Account. The La Trobe Australian Credit Fund has a panel of valuers, all of whom must be appropriately registered and include in their valuation reports a warranty that their reports comply with all relevant industry standards and codes.

La Trobe US Private Credit Fund

For the La Trobe US Private Credit Fund, the responsible entity receives the NAV per unit and distribution receivable from the investment adviser (being MS Capital Partners Adviser Inc.) for the LGAM Private Credit LLC on a monthly basis. The responsible entity then includes other assets and liabilities of the La Trobe US Private Credit Fund to determine the La Trobe US Private Credit Fund's NAV.

The LGAM Private Credit LLC conducts valuations of its non-exchange traded assets consistent with US Generally Accepted Accounting Principles and the Investment Company Act of 1940 (US) on at least a quarterly basis.

Valuations of the LGAM Private Credit LLC's assets are conducted internally and also by an independent third party valuation firm each quarter and month-end (ensuring that each loan has been independently valued at least annually).

Benchmark and Section

Summary

Benchmark 2: Periodic reporting

This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.

Section 6.8

The Responsible Entity will meet this benchmark and will report on the following Fund information.

The Responsible Entity will provide periodic reports on certain key information, and will provide periodic disclosure of this information on an annual and monthly basis on the Fund's website https://www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1.

The Underlying La Trobe Funds will provide the Fund with annual reports containing audited financial statements, quarterly reports and such other periodic reports as required by law.

On an annual basis, the Responsible Entity will make the following information available free of charge on the Fund's website:

- The actual allocation to each asset type to which the Fund has exposure (having regard to the Underlying La Trobe Fund's investments which the Fund has an exposure to);
- The liquidity profile of the Fund;
- The maturity profile of the Fund's liabilities;
- The leverage ratio of the Fund (having regard to the leverage utilised directly and indirectly at different levels within the Fund's structure);
- Derivative counterparties engaged;
- Investment return statistics; and
- Changes to key service providers, including their related party status.

On a monthly basis (starting in respect of July 2025), the following information will be made available free of charge on the Fund Website:

- The current total NAV of the Fund;
- · Changes to key service providers and their related party status;
- The net return on the Fund's assets after fees, costs and taxes;
- Any material change in the Fund's and Underlying La Trobe Funds' risk profile;
- Any material change in the Fund's and Underlying La Trobe Funds' strategy; and
- Any change in the individuals playing a key role in investment decisions for the Fund and Underlying La Trobe Funds.

Overview of Private Credit |

4.1. Introduction

Private credit is an asset class that consists of non-bank lending to counterparties where the debt is not issued or traded on public markets. These counterparties commonly comprise non-bank lenders, including some of the world's leading Asset Manager firms. This asset class has gained popularity due to its potential for higher yields and diversification benefits.

In Australia, real estate private credit lenders provide loans to borrowers most commonly secured by a mortgage over residential or commercial property. This means that there is a physical asset securing repayment of the loan. Should the borrower fail to make repayment, the real estate can be sold to repay the loan. Investment products such as the 12 Month Term Account of the La Trobe Australian Credit Fund invests investor's money across a portfolio comprised of thousands of mortgage loans to borrowers looking to obtain finance secured by their residential or commercial properties. It then provides investors with a return in the form of regular distributions derived from the interest of the mortgage loan.

In the US market, private credit lenders have grown in importance and significance to both investors seeking income generation, capital resilience, return enhancement and diversification. Private credit has also become attractive to borrowers who are willing to pay a premium for the certainty, speed and customisation private credit lenders offer. Funds such as the La Trobe US Private Credit Fund provide Australian investors the ability to participate in a market segment that is often less accessible but offers attractive risk-adjusted returns.

This Section 4 provides an overview of the private credit asset class, its characteristics and investment options available to investors.

4.2 What Is Private Credit?

Private credit refers to debt investments that are not issued or traded on public markets. These investments typically involve direct lending to individuals or businesses and serve as an alternative to traditional banking channels.

Private credit represents a principal amount leant to a borrower with a commitment by the borrower to pay the lender an agreed rate of interest on the amount borrowed over a set period. When that period ends, the borrower repays the principal amount to the lender in full. Depending on the underlying arrangement of each transaction, the interest rate on the debt may be paid during or at the end of the period and may be either fixed or variable / floating rate. Fixed interest rates require the borrower to pay a fixed rate of interest for the term of the loan. Variable or floating rate debt requires the borrower to pay an interest rate that is tied to a benchmark that will vary over the length of the term, such as the RBA Official Cash Rate.

Different types of private credit will pay different interest rates that are determined by the following:

- Term how long the principal (i.e. the loan amount) is outstanding;
- Capital security debt can be secured or unsecured and can vary in seniority from senior to subordinated. Senior debt, such as a loan secured by a first registered mortgage or a first-lien loan, ranks first in terms of payment of interest and principal while subordinated debt ranks just above equity but below debt that ranks senior to it; and
- Credit Quality the lender will perform its own or rely on a third-party assessment of the probability that the borrower will be able to meet its interest payment and principal repayment obligations.

In the mortgage lending space, there are two types of credit markets available for borrowers to borrow: (1) traditional bank lending and (2) non-bank lending (with non-bank lending being considered a type of private credit).

Traditional bank lending is mortgage lending from regulated, well capitalised banking institutions that hold residential and commercial property loans as part of their mortgage book. These banks offer a wide range of financial products beyond mortgages, such as transactions and savings accounts, business loans, and more. These banks are often well-established and have a significant presence in the market. Examples of traditional banks include the 'Big 4' banks here in Australia.

Non-bank lending is mortgage lending performed by financial institutions that provide lending services but do not hold a banking licence. These nonbank lenders typically focus solely on originating, underwriting, and funding real estate private credit, providing more flexible lending criteria and faster processing times. These lenders have grown significantly in recent times and fund a growing portion of the mortgage market in particular in Australia.

The 12 Month Term Account of the La Trobe Australian Credit Fund has substantial diversification of investment in real estate private credit loans secured by first mortgages. A first mortgage is a loan secured by real estate, typically used to purchase or refinance a property, where the lender has the highest priority in being repaid in the event of default or sale. It's the primary loan on the property, meaning if there are multiple mortgages, the first mortgage lender is paid first. This strategy aims to provide investors with a reasonably stable and predictable income based on a monthly variable rate of return.

In the **corporate** lending space, there are 2 types of credit markets available for borrowers to borrow: (1) public market credit and (2) private credit.

Public market credit is typically loans, bonds or other debt securities issued by larger companies and are syndicated (syndicated loans are corporate loans large enough to be broken into smaller parcels and syndicated to a group of similar investors, typically managed, and arranged by a bank) to a group of lenders or issued in public fixed income markets. Syndicated securities, also referred to as Leveraged Loans, can also be traded in the public markets.

Public credit markets, both public and syndicated, are typically only available to borrowers with large businesses (i.e., those with ≥USD\$300 million Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)). At this size or greater, the volume of the debt being offered is sufficient to justify the effort required to assess the loans and the liquidity required for investors in these markets to finance them.

4 | Overview of Private Credit

Public debt securities are rated investment grade or sub-investment grade by independent credit rating agencies who perform credit assessments of the borrower. The ratings are used by investors to properly assess the interest rate they require to take on the risk that a borrower may default. Sub-investment grade securities (sometimes referred to as 'high yield' debt) pay higher interest rates than investment grade securities.

Private credit is typically bilateral loans between a lender or a small group or 'club' of lenders and a borrower with little or no syndication. These loans are not typically traded but are held by the lender(s) until maturity. Private credit markets may be accessed by any size company with the lender using their own proprietary credit rating models to determine the appropriate interest rate required to compensate them for the risk of default. Medium-sized and smaller corporates (<USD\$250 million EBITDA) can access private credit from banks, institutional investors, private credit managers and specialty fund managers but are generally too small to access public and syndicated loan markets.

The La Trobe US Private Credit Fund invests in a diversified portfolio of directly originated, predominantly senior secured, first-lien loans to sponsor-backed companies operating in the U.S middle market. Senior secured, first-lien loans are typically secured or collateralised by a security interest in the borrower's asset and cashflows, and a pledge of the shares owned by the private equity owner. The loans have the highest priority in terms of repayment, meaning the lender is paid before any other liens or creditors and have a first claim on the borrower's assets if they fail to repay the loan. This strategy aims to deliver stable income and capital preservation, making it an appealing option for investors seeking alternative fixed-income opportunities.

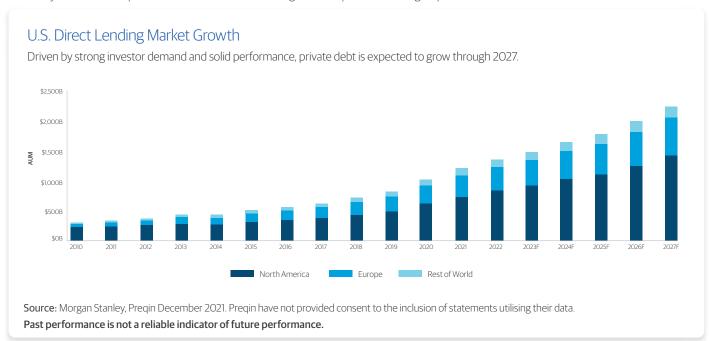
4.3. Background to the Private Credit Market

The **non-bank mortgage** market has significantly grown and evolved in Australia, due to factors like regulatory and technological shifts, increased competition and the rise of securitization. These lenders now play a substantial role in providing mortgages, often with significant funding through the Australian banks themselves. Non-bank mortgage lending owes its success to:

- Increased market share: Non-bank lenders have steadily increased their share of the mortgage market, particularly in areas where traditional banks have tightened lending standards or vacated due to higher capital requirements following the implementation of Basel 3 regulations (refer below).
- Focus on specific niches: Non-bank lenders have carved out niches in the market by offering loans to borrowers with unique needs or circumstances, such as those who are self-employed, those with complex income structures or those seeking larger loan amounts.
- Increased Competition: The growing presence of non-bank lenders has increased competition in the mortgage market, potentially leading to
 more favorable terms for borrowers.

The 12 Month Term Account of the La Trobe Australian Credit Fund capitalises on these trends by providing a wide range of loans secured by first mortgages to different borrower types, with geographic and sector diversification across Australia.

The US private credit market has experienced significant growth in recent decades. In 2020, the Direct Lending Market was c.US\$1 trillion in size and has nearly doubled in the period since. The US Direct Lending Market represents the largest private credit market in the world.



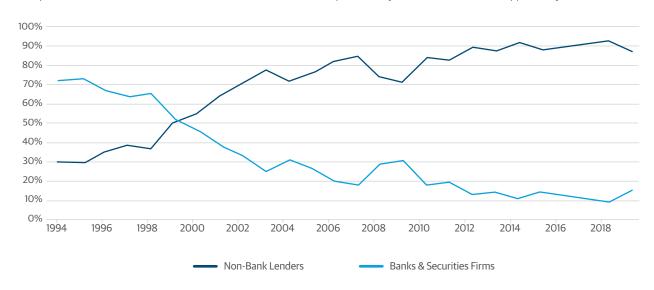
Even since before the 2008 financial crisis, with regulatory changes and the need for alternative financing supporting the expansion of private credit and the proportion of direct lending loans being provided by non-bank lenders. These regulatory changes include the introduction and implementation of Basel 3 regulations resulted in increased bank capital and liquidity requirements and decreased leverage in the banking sector.

Overview of Private Credit

This caused banks to retreat from many types of corporate lending, resulting in companies not large enough to issue broadly syndicated loans or issue bonds into public markets needing to find alternatives. This created a systemic shift of private credit from banks to long-term institutional investors through their funding of private credit managers as shown below.

U.S. Direct Lending Market Share

Historically, direct loans were provided by banks and occasionally finance companies. Regulatory reform and industry consolidation have pushed banks from this market. Bank absence contributes to capital scarcity and enhances investor opportunity.

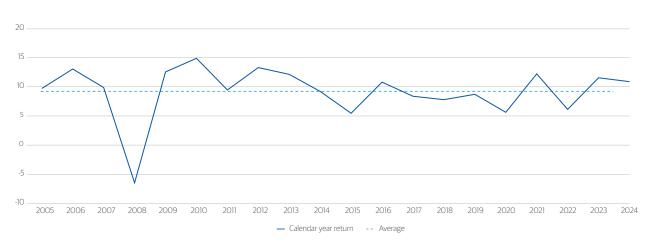


Source: Morgan Stanley, S&P Global Leveraged Credit Data as of December 2019. Morgan Stanley and S&P Global have not provided consent to the inclusion of statements utilising their data.

Past performance is not a reliable indicator of future performance.

As an asset class, it has delivered consistent returns for investors across different market and economic cycles, and has historically outperformed the Leveraged Loans and High Yield Bond asset classes.





Source: Cliffwater May 2025. Cliffwater have not provided consent to the inclusion of statements utilising their data.

Past performance is not a reliable indicator of future performance.

^The U.S. middle market has delivered on average over 9% p.a. returns as measured by the Cliffwater Direct Lending Index (CDLI). The CDLI tracks the performance of directly originated loans provided to US middle market companies as represented by the underlying assets of Business Development Companies. Business Development Companies are US organisations that lend to middle market companies. The index does not include any broader syndicated or bank-originated loans.

Overview of Private Credit



The market for global private credit is expected to continue to experience strong growth into the future due to:

- ongoing regulatory scrutiny of bank liquidity and lending practices, reducing bank lending directly to corporates;
- volatility and dislocation in traded credit markets which create borrowing uncertainty for large company issuers; and
- consequently, increasing borrowers' demand for the unique value proposition that private lenders can offer, including:
 - greater customisation of structures, flexibility, and longer maturity profiles than traditional bank lending, allowing borrowers to better match their financing needs with their cash flow projections and business plans;
 - certainty of terms, faster speed of execution, privacy, and simplicity;
 - avoidance of the volatility and uncertainty of bank syndicated loans and public bond issuance; and
 - access to capital for borrowers who are too small to access public capital markets.

The La Trobe US Private Credit Fund capitalises on these trends by providing loans to U.S. middle market companies, which are crucial to the American economy. These companies often require flexible financing solutions that traditional banks may not offer, creating opportunities for private credit investors to achieve higher returns.

Overview of Private Credit |

44 Characteristics of Real Estate Private Credit

Typical features of real estate private credit loans includes the following:

Security Type - real estate private credit loans are drawn from a broad universe including residential, commercial, industrial, development finance. vacant land, rural, and other specialist types. Loans from each individual sector will include nuance and speciality for assessment and management. Each sector also maintains individual risk and return characteristics to be priced into each loan. This breadth of available sectors and return profiles allows managers to select assets for diversification across a wide investable universe.

Tailored Interest Rates – interest rates on individual loans are set with regard to security type and location, Loan to Valuation Ratio (LVR), the credit quality and requirements of the borrower. Borrower interest rates can be fixed or variable. Shorter terms loans such as bridging finance and development finance have a weighting to fixed interest rates, which provide certainty to borrowers for a project's cost base. Variable rate loans may move in accordance with cost of funding and market conditions, which may include reference to an index such as the RBA Official Cash Rate.

Regular income - real estate private credit loans have ongoing obligations for the borrower to pay interest payments to the borrower. These are typically monthly or quarterly repayments or might be capitalised from the loan amount. Shorter term loans such as development finance or bridging finance are often established with capitalised loan repayments. For investors in real estate private credit, the ongoing payment of interest provides a regular income stream for investors, particularly in a well-diversified portfolio.

Structural protection - credit underwriting considers any required structural protections for each loan. These can be in the form of conditions precedent, or conditions subsequent to a facility being established. Conditions precedent include satisfactory review of a borrower's financial position, full property valuation, and details of an applicant's business and asset history. Development finance loans may require review of project items, such as review of contracts by a quantity surveyor. Conditions subsequent provide ongoing diligence over the borrower, including ongoing insurance over a security property, periodic loan reviews, or project-specific covenants. In addition, lenders typically receive prepayment protections via fees and other penalties on early repayments, or late repayments.

Seniority - real estate private credit loans hold a mortgage over an underlying real estate security. A first mortgage provides the lender with seniority in the payment of interest and principal, as the most senior creditor to receive distributions, or have capital repaid. Second mortgages, and other mezzanine loans rank below first mortgages in the priority of distributions in the priority of distributions, impacting the lender's capacity to return capital in a default situation.

Security - with a loan secured by a mortgage over real property, the lender is provided the legal right of enforcement over the mortgaged security. A conservative Loan-to-Valuation (LTV) ratio provides notional protection that in the event of sale, the value of the security property will cover the outstanding principal, interest, and fees. In addition, each individual loan will typically include additional security in the form of recourse against assets of the individual borrower and/or guarantors, and the assets of a corporate borrower which can include a guarantee by company directors.

The 12 Month Term Account of the La Trobe Australian Credit Fund is a carefully constructed, diversified portfolio of high quality mortgage assets, with some additional holdings of cash and liquid assets. Portfolio assets are diversified by borrower, security type, and location, to provide ongoing low volatility to investors. The strategy maintains a focus on credit quality, first ranking security, conservative LTVs and the alignment of assets with the strategy's investment objective. This has resulted in no investor losses, flawless liquidity, and exceptionally low volatility outcomes since inception.

Characteristics of Corporate Private Credit 45

Typical features of corporate private credit loans include the following:

Unlisted - corporate private credit loans are illiquid since they are held on the balance sheet of the lender until maturity and are not listed on public markets, so cannot be easily traded. Lenders are provided with a level of due diligence information that is typically not available to public debt lenders, such as detailed financial projections. The transactions are bilateral (negotiated directly between the borrower and the lender).

Floating rates - private credit borrowers usually pay interest on a floating rate basis. The floating rate is determined by applying a margin above a market indicator rate such as the RBA Official Cash Rate. Therefore, in a rising interest rate environment, the interest payment will go up while in a falling rate environment it will go down. However, lenders typically have some protection from a decline in rates provided by base rate floors which limit how low the interest payments can fall.

Income payment flexibility - In the case of subordinated or mezzanine loans, some or all the interest payments may be in the form of a Payment-In-Kind (PIK), which accrues on a current basis but is generally paid later, often at the maturity of the loan. PIK interest may be combined with regular cash payments or otherwise tailored to address the specific circumstances of the borrower. The flexibility to achieve these goals through combinations of floating rates, fixed rates and/or PIK interest is one of the main advantages of private credit.

Seniority - seniority is a form of protection which provides the private credit lender with priority in the payment of interest and principal. When a borrower is distributing cash flow to meet its obligations, the most senior creditor will be the first to receive distributions, or have capital repaid. Remaining funds are then distributed to other lenders in the borrower's capital structure with the last receiver of distributions or capital being the holders of ordinary equity. This feature is particularly important during insolvency events, where a borrower may have insufficient funds to repay all of its financial obligations. Senior secured loans have the first or second ranking priority of payment from the borrower. Subordinate or mezzanine loans rank below senior secured loans in the priority of distribution of funds after an insolvency event.

Security - security provides lenders with the legal right of enforcement over some or all assets and cashflows of the borrower should the borrower be unable to meet its repayment obligations. In this event, the lender may have the right to take control of the assets subject to the security, which

4 | Overview of Private Credit

may enable the lender to directly apply cash flows to payment of interest and principal or sell the asset. Senior secured loans have security over the assets of the borrower, while subordinated loans may be secured (but subordinate to senior secured) or unsecured.

Structural protections – lenders are provided with structural protections called covenants, which protect the lender by providing a mechanism for monitoring the financial profile of the borrower against certain benchmarks and by restricting the borrower's ability to perform certain activities without the lender's permission, e.g., taking on additional debt, making acquisitions or paying dividends to ordinary shareholders. If covenants are breached there can be a range of potential consequences, including the right to demand early repayments of a loan, charge a higher interest rate or appoint a receiver to take control of the business and protect the interests of lenders. Covenants and other loan terms and conditions can enhance a lender's ability to monitor and influence the credit profile of a company. In addition, lenders typically receive prepayment protections via fees and other penalties on early repayments.

Income enhancements – the income returns of private credit investments are sometimes enhanced through other mechanisms like upfront fees, which are generally in the form of a discount between the issue price of the loan and its maturity value typically referred to as an Original Issue Discount (**OID**). Some forms of private credit can also provide lenders with equity exposure through warrants, preferred equity or common equity shares that may be incorporated as additional upside to the lender in certain transactions. The value of such equity participation is typically realised through a trade sale, IPO, or dividend payment.

The La Trobe US Private Credit Fund focuses on senior secured loans, which offer a higher level of security and priority in repayment. These loans are typically provided to companies with strong, stable free-cash flows and experienced management teams, usually owned by large private equity companies creating a lower risk profile while delivering attractive returns to investors.

4.6. Investment Attributes of Private Credit

Investors in private credit benefit from diversification, potential for higher returns, and lower correlation with traditional asset classes.

The 12 Month Term Account of the La Trobe Australian Credit Fund invests in loans secured by a first registered mortgage over Australian real estate with a small amount in cash and cash deposits. It is widely diversified by varying borrower types and diversified geographically across Australia. The account provides regular, low volatility income to investors and liquidity available subject to the withdrawal terms.

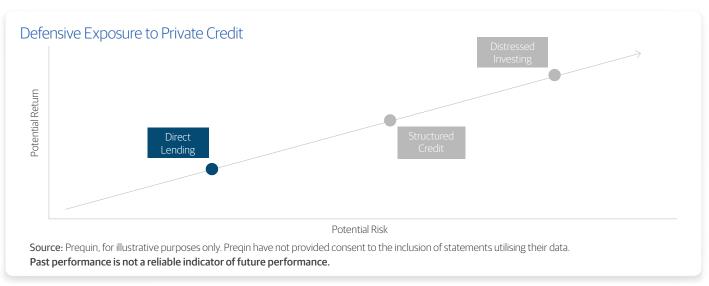
The La Trobe US Private Credit Fund invests in a diversified portfolio of directly originated, predominantly senior secured, first-lien loans to sponsor-backed companies operating in the U.S middle market. The strategy offers monthly income distributions and quarterly liquidity. This makes it an attractive option for investors seeking low volatility income and uncorrelated outcomes. Additionally, the strategy's focus on senior secured loans provides a higher level of security and priority in repayment.

4.7. Private Credit Investment Strategy Types

Private credit strategies include real estate direct lending, corporate direct lending, mezzanine financing, distressed debt, and asset-backed lending.

The 12 Month Term Account of the La Trobe Australian Credit Fund invests in loans provided to high quality borrowers to purchase or re-finance Australian property. The account is designed to provide regular, low volatility income for investors.

The La Trobe US Private Credit Fund primarily engages in direct lending, providing predominantly senior secured loans to U.S. middle market companies. This strategy focuses on companies with strong, stable free-cash flows and stable operations, experienced management teams, and usually owned by large private equity firms, ensuring a lower risk profile while delivering attractive returns. The fund's partnership with Morgan Stanley's direct lending team enhances its ability to identify and manage high-quality investments.



Overview of Private Credit

4.8. **Accessing Private Credit Investments**

Investors can access private credit through private credit funds which may be listed, unlisted, wholesale or retail strategies. Funds may be 'pure play' investments which focus solely on the asset class, or might be as part of a broader fixed income product portfolio.

The 12 Month Term Account of the La Trobe Australian Credit Fund is a managed investment scheme providing investors access to Australian real estate private credit. The account provides loans to high quality borrowers to purchase or re-finance property, secured by a first registered mortgage.

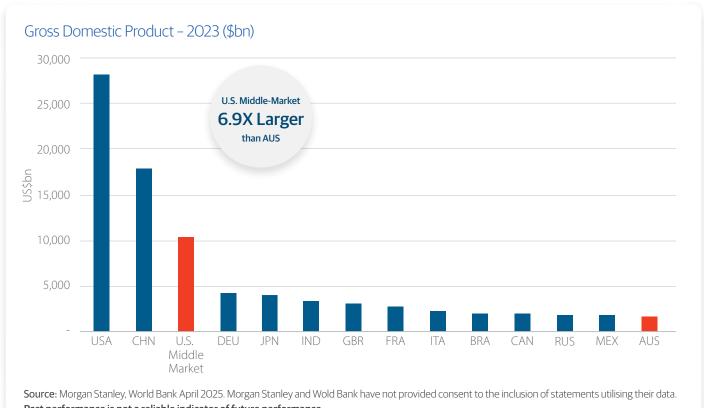
The La Trobe US Private Credit Fund is a pure-play investment, which offers investors the opportunity to participate in the asset class through direct lending, specifically senior secured first lien loans to middle market companies in the US.

With a minimum investment amount of \$2,000 this provides a convenient and accessible way for investors to gain exposure to the private credit market, benefiting from the expertise of experienced fund managers and the potential for attractive risk-adjusted returns.

What is the US Middle Market 49

The US Private Credit Fund invests into loans provided to U.S. middle market companies.

The US Middle Market represents any company with an EBITDA of US\$25m - \$1bn. It is a very broad and very deep market and is considered the backbone of the U.S. economy. It comprises over 200,000 companies, accounts for one third of total jobs in the US and 40% of the US GDP. If the U.S. middle market were a stand-alone economy, it would be the third largest in the world.

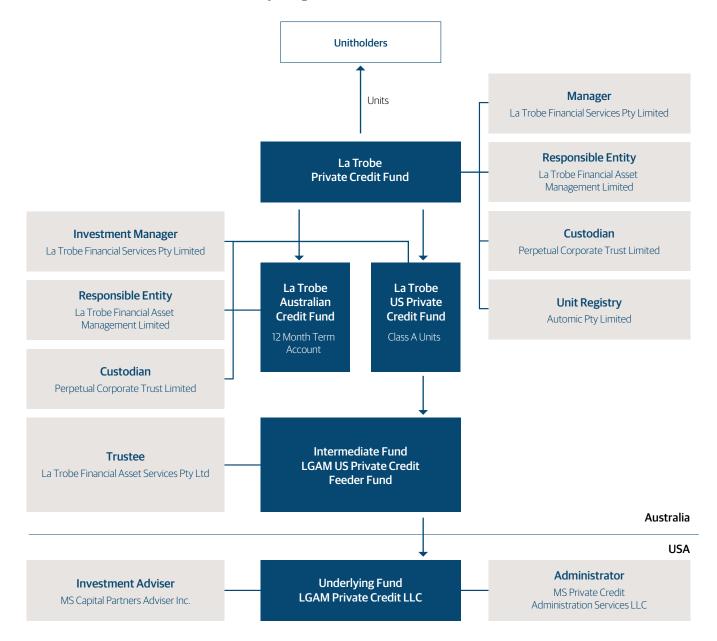


Past performance is not a reliable indicator of future performance.

5 | Investment Structure

The Fund is a registered managed investment scheme. The Responsible Entity of the Fund is La Trobe Financial Asset Management Limited. The Responsible Entity has appointed La Trobe Financial Services Pty Limited as the Manager of the Fund.

The diagram below shows how the Fund is structured and the key entities that are involved in the management of the Fund and the relevant investment structure and the flow of investment money through the structure:



A majority of the assets of the Fund are held by the Custodian, being units or interests in the Underlying La Trobe Funds. The Responsible Entity will hold cash and cash equivalents. Further information on the Fund's service providers is set out in Section 7.3.

12 Month Term Account of the La Trobe Australian Credit Fund

The La Trobe Australian Credit Fund is a managed investment scheme registered by the national regulator, ASIC, under the Corporations Act. The La Trobe Australian Credit Fund offers investments in seven different investment accounts with different investment terms, yield and characteristics. The Fund will only invest in the 12 Month Term Account. The La Trobe Australian Credit Fund commenced offering the 12 Month Term Account in October 2002.

Perpetual Corporate Trust Limited has been appointed as the custodian for the mortgage assets of the La Trobe Australian Credit Fund.

La Trobe Financial Services Pty Limited, a related body corporate of the Responsible Entity, has been appointed as the investment manager for the La Trobe Australian Credit Fund.

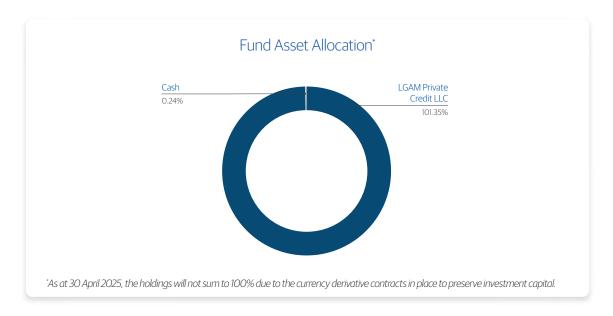
Investment Structure

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund is an Australian unit trust registered as a managed investment scheme by the national regulator, ASIC, under the Corporations Act, with two unit classes on issue.

The Fund will only invest in the La Trobe US Private Credit Fund by subscribing for Class A - Wholesale Units which are available only to wholesale clients. The La Trobe US Private Credit Fund commenced issuing Class A - Wholesale Units on 1 December 2023.

The majority of proceeds from the Class A - Wholesale Units are invested (via the LGAM US Private Credit Feeder Fund) into the LGAM Private Credit LLC, with the balance invested in cash and cash-like instruments. The La Trobe US Private Credit Fund may also hold derivatives for hedging purposes.



La Trobe Financial Asset Services Pty Ltd (ACN 671735756), a related body corporate of the Responsible Entity, is the trustee of the LGAM US Private Credit Feeder Fund.

Perpetual Corporate Trust Limited has been appointed as the custodian for the majority of the assets of the La Trobe US Private Credit Fund, being the units held in LGAM US Private Credit Feeder Fund.

La Trobe Financial Services Pty Limited, a related body corporate of the Responsible Entity, has been appointed as the investment manager for the LGAM US Private Credit Feeder Fund.

Prospective investors should have regard to the disclosure document of the LGAM Private Credit LLC attached to the information memorandum for the La Trobe US Private Credit Fund which is available at www.latrobefinancial.com.au. A copy of the constitution of the La Trobe US Private Credit Fund is available to prospective investors on request to the Responsible Entity.

The LGAM US Private Credit Feeder Fund is an unlisted unit trust established in Australia on 24 November 2023. It facilitates the investment from the La Trobe US Private Credit Fund to the LGAM Private Credit LLC by operating as an interposed investment vehicle. The La Trobe US Private Credit Fund will be the sole unitholder in the LGAM US Private Credit Feeder Fund, which will invest the entirety of its assets in the LGAM Private Credit LLC. The LGAM US Private Credit Feeder Fund has elected to be treated as a corporation for U.S. federal income tax purposes.

The LGAM Private Credit LLC is a limited liability company incorporated under the laws of Delaware, U.S. on 7 February 2023. The LGAM Private Credit LLC is structured as a limited liability company and regulated as a business development company under the Investment Company Act of 1940 (US) focused on lending to U.S. middle-market companies.

The LGAM Private Credit LLC is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley, a leading global asset manager. The LGAM Private Credit LLC is not a subsidiary of, or consolidated with, Morgan Stanley.

The ultimate investments of the La Trobe US Private Credit Fund are held by the LGAM Private Credit LLC.

6.1. Investment Objective

The Investment Objective of the Fund is to generate strong risk adjusted returns with consistent income via exposure to a diversified portfolio of high-quality. Australian mortgages assets, U.S. private credit assets, cash and cash equivalents.

This will be achieved through the Fund's investment in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382 Class A – Wholesale Units.

The Fund seeks to achieve its Investment Objective over the medium term, being over a rolling 2 to 3 year investment horizon.

La Trobe Australian Credit Fund

The Fund will invest into the 12 Month Term Account of the La Trobe Australian Credit Fund. The 12 Month Term Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in a wide range of loans secured by first mortgages in a range of industry sectors, with geographic diversification across Australia. The 12 Month Term Account has substantial diversification of investment in loans secured by first mortgages. The 12 Month Term Account invests predominantly in loans secured by first mortgages, with the exception of cash, cash deposits or other asset allocation mandates for the account.

La Trobe US Private Credit Fund

The investment objective of the La Trobe US Private Credit Fund is to achieve attractive risk-adjusted returns and, to a lesser extent, capital appreciation, by investing via underlying funds in a portfolio primarily comprised of directly originated predominantly senior secured first-lien term loans issued to U.S. corporate middle market companies (being companies with approximately US\$15 million to US\$200 million in annual EBITDA) backed by financial sponsors (such as private equity firms). The responsible entity of the La Trobe US Private Credit Fund intends to gain the investment exposure described in the investment objective above by investing the majority of the assets of the La Trobe US Private Credit Fund indirectly in the LGAM Private Credit LLC via the LGAM US Private Credit Feeder Fund, with the balance of the assets of the La Trobe US Private Credit Fund invested in cash and cash-like instruments. The La Trobe US Private Credit Fund may also hold derivatives for hedging purposes.

6.2. Distribution Policy

The Fund will target a cash distribution yield of RBA Official Cash Rate + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund), paid monthly⁷. The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month. Distributions are expected to be paid by the 10th Business Day of the following month.

The distribution Unitholders may receive will be based on the number of Units they hold at the nominated record date. The distribution is not calculated on a pro rata basis according to the time that Unitholders have held their Units.

Distributions paid in cash will be paid directly into Unitholders' Australian or New Zealand bank accounts. Unitholders who have not provided an Australian or New Zealand bank account will be deemed to have elected to reinvest all their distributions in additional Units. Unitholders should contact their stockbroker or financial adviser to ask how they can provide bank account details.

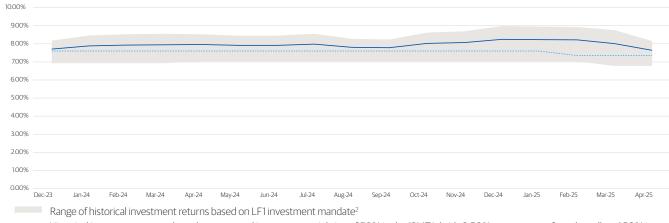
La Trobe Financial retains the discretion to amend the distribution policy of the Fund.

Any shortfall in net income generated may result in a distribution payment made out of capital invested which will reduce the NAV of the Fund. The distribution a Unitholder receives in cash may or may not be sufficient to meet their tax obligation.

^{7.} The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of this PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date.

Historical Distribution Profiles

Historical distribution profile of the 12 Month Term Account (12MTA) with 0.50% management fee rebated and La Trobe US Private Credit Fund Class A – Wholesale Units (USPCF) in the proportions La Trobe Private Credit Fund proposes and is able to invest in these funds and the historical return profile of the Target Cash Distribution Yield for LF1.



Historical investment returns based on proposed investment weighting of 50% in the 12MTA (with 0.50% management fee rebated) and 50% in

Historical return profile of the Target Cash Distribution Yield of LF1 of RBA Official Cash Rate⁴ + 3.25% p.a⁵

Source: La Trobe Financial

¹ The responsible entity of the 12 Month Term Account has agreed to rebate 0.50% p.a. to LF1, to be paid monthly.

²The investment mandate permits LF1 to hold 20%-100% in the 12MTA, 0%-80% in the USPCF and no limits apply for cash and cash equivalents. This chart shows a range of historical investment returns excluding any allocations to cash and cash equivalents, and with the 12MTA return adjusted to include a 50bps Management Fee rebate.

³The Fund is expected to have an investment weighting of approximately 50% in the 12MTA and approximately 50% in the USPCF, subject to a small allocation of cash and cash equivalents for liquidity purposes.

⁴The target cash distribution yield of LF1 is calculated based on the RBA Official Cash Rate as at the last business day of each month.

⁵The target cash distribution yield of LF1 is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS.

The above historical return profiles in respect of 12MTA and the USPCF are not actual past returns of LF1. The return profiles however are quoted net of the fees and costs to which LF1 is subject. The returns are quoted on an annualised basis.

Past performance is not a reliable indicator of future performance.

La Trobe Australian Credit Fund

The investment returns on funds invested in the 12 Month Term Account are:

- variable and calculated on the daily balance of investor accounts:
- set at the end of each month based on interest received from the assets of the 12 Month Term Account; and
- usually paid within 14 days after the end of each month.

Investors in the 12 Month Term Account also enjoy the benefit of an investor reserve that is held and may be used by the responsible entity of the La Trobe Australian Credit Fund at its sole discretion to manage income and capital risks (see Section 6.11 for details).

The current rate of return for the 12 Month Term Account is available free of charge at the Responsible Entity's website at www.latrobefinancial.com. au/investing/12-month-term-investment-account/ and is intended to be incorporated into the PDS by reference.

The 12 Month Term Account rate of return is reviewed and determined monthly and may increase or decrease each month. The rate of return applicable for any given month is paid at the start of the following month. The rates of return are not guaranteed and are determined by the future revenue of the 12 Month Term Account and may be lower than expected.

The performance of the 12 Month Term Account against objective, measurable benchmarks is as follows:

Investment Account	Benchmark and Objective
12 Month Term Account	The Bloomberg AusBond Bank Bill Index plus 1.50% p.a. The Bloomberg AusBond Bank Bill Index is the leading benchmark for the fixed income markets in Australia, and the 12 Month Term Account aims to outperform this benchmark by 1.50% p.a. across the economic cycle. The responsible entity of the 12 Month Term Account considers this benchmark to be appropriate, as the 12 Month Term Account is part of the fixed income market in Australia, and the research houses that rate the 12 Month Term Account measure its performance against this benchmark.

La Trobe US Private Credit Fund

The responsible entity of the La Trobe US Private Credit Fund intends to make monthly distributions to unitholders.

The current annualised target yield net of fees and costs & before adjustments for FX rate fluctuations for the La Trobe US Private Credit Fund Class A - Wholesale Units is available free of charge at the Responsible Entity's website at www.latrobefinancial.com.au/investing/us-private-creditwholesale-offer/ and is intended to be incorporated into the PDS by reference. This target yield is not a forecast, projection or prediction of the performance of the La Trobe US Private Credit Fund.

The La Trobe US Private Credit Fund's target yield is not and should not be seen as a statement about the La Trobe US Private Credit Fund's likely future performance and there is no guarantee that the performance of the La Trobe US Private Credit Fund will achieve the target yield as the La Trobe US Private Credit Fund's performance is subject to the following assumptions:

- each of the La Trobe US Private Credit Fund and LGAM Private Credit LLC remain fully invested;
- the portfolio within the LGAM Private Credit LLC is comprised of predominantly first-lien loans, originated at a spread of 600 basis points over the SOFR:
- leverage within the LGAM Private Credit LLC is maintained at or about 1x; and
- no adjustments for foreign currency exchange rate movements,

in addition to the risks described in Section 8 below.

The target yield has been included solely so that prospective investors may gain an insight into the type of return sought by the responsible entity of the La Trobe US Private Credit Fund from the investments of the La Trobe US Private Credit Fund.

As at the date of this PDS, the responsible entity of the La Trobe US Private Credit Fund intends to calculate distributions on or prior to the last Business Day of each month. The ability of the responsible entity of the La Trobe US Private Credit Fund to make income distributions will be primarily influenced by the performance of the LGAM Private Credit LLC and the ability of the LGAM Private Credit LLC to make distributions to the La Trobe US Private Credit Fund and the timing of those distributions. There is no guarantee that the La Trobe US Private Credit Fund will make distributions.

6.3 Distribution Reinvestment Plan

The Responsible Entity has established a DRP in respect of distributions made by the Fund. Under the DRP, Unitholders may elect to have all or part of their distributions reinvested in additional Units. If participation in the DRP is elected, Investors will be allocated Units in accordance with the DRP Rules, which provide detail on the methodology for determining the price at which Units are issued or transferred to Unitholders and can be found at https://www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1. The DRP will be offered to Australian and New Zealand investors on the following basis:

- At the time the price of the Units allotted pursuant to the DRP is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, Units will be offered to all Unitholders of the same class, other than those resident outside Australia and New Zealand who are excluded so as to avoid breaching overseas laws.
- Every Unitholder to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued on the terms disclosed and will be subject to the same rights as Units issued to all Unitholders of the same class.
- The Responsible Entity reserves the right to suspend the DRP at any time.

Unitholders whose registered address is outside Australia and New Zealand may not participate in the DRP unless the Responsible Entity is satisfied that the issue or transfer of Units to such Unitholders under the DRP is lawful and practicable.

Instructions on how to make a DRP election will be sent to successful Applicants on or around 24 June 2025. An election to participate in the DRP in respect of the distributions must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

6.4. Investment Considerations and Key Benefits

The Fund offers:

- regular variable monthly income, across all market conditions:
- consistent monthly distributions targeting RBA Official Cash Rate⁸ + 3.25% p.a. (net of fees, costs and taxes incurred by the Fund) payable monthly9;
- a diversified portfolio of senior secured loan assets delivering consistent investment outcomes for investors, headlined by 100% return of capital in the case of the 12 Month Term Account, since inception of the 12 Month Term Account;
- first mortgages in a range of industry sectors across Australia and predominantly first-lien, senior secured loans provided to U.S. middle market companies across various industries (predominantly non-cyclical), accessible via one ASX listed vehicle;
- low volatility income and uncorrelated outcomes;
- conservative loan to valuation ratios with a portfolio average of 64.7% as at 30 April 2025 in the 12 Month Term Account and 39% in the La Trobe US Private Credit Fund as of 31 March 2025.

Strategies with proven track record of outperformance:

- the 12 Month Term Account has outperformed its benchmark, namely the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. by 1.33% p.a. since inception in October 2002, as at 30 April 2025; and
- the La Trobe US Private Credit Fund Class A Wholesale Units has outperformed its benchmark, namely the Secured Overnight Financing Rate (SOFR) + 3.50% p.a. by 0.57% p.a. since inception in December 2023, as at 30 April 2025.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily a guide to future performance. Investors should review the Risks summary set out in Section 8 of this PDS.

The Fund aims to achieve its investment objective through investing in private credit investments through curated exposure to La Trobe Financial's flagship credit strategies. The Fund provides access to a differentiated portfolio of private credit assets, which includes proprietary real estate private credit secured by first registered mortgages and U.S. first-lien loans.

This will be achieved through the Fund's investment in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382 Class A - Wholesale Units.

Capital management initiatives: The Responsible Entity, in consultation with the Manager, will regularly review the capital structure of the Fund and, where the Responsible Entity considers appropriate, undertake various capital management initiatives that are ultimately designed to reduce the likelihood that the market price of Units will deviate materially from the NAV per Unit. Some of these initiatives are summarised below and detailed in Section 6.9.

Regular off-market scheme buy-back: The Responsible Entity intends to make an offer to buy-back 5% of the issued capital of the Fund at the Buy-Back Price each calendar quarter on an off-market basis, subject to the Responsible Entity determining such is in the best interest of Unitholders.

The Buy-Back Price is equal to the sum of (i) the NAV per Unit as at the Buy-Back Pricing Date; and (ii) the amounts of distributions that the Unitholder would have been entitled to if the Unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Pricing Date.

This off-market buy-back mechanism is intended to provide investors with an alternate option to sell their holdings. It is also intended to give investors a better investment outcome over traditional listed investment company (LIC) and listed investment trust (LIT) structures by reducing the propensity for trading on-market to occur at large discounts to the NAV per Unit.

The first round of quarterly buy-back post the completion of the IPO will have a Buy-Back Pricing Date on or around 30 September 2025. Subject to the acceptance of a buy-back timetable which is acceptable to the ASX, a Buy-Back Booklet with details of specific dates for each buy-back will be made available to Unitholders in advance of each round of quarterly buy-back.

The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If the 10/12 Limit could be exceeded if the next calendar quarterly offer to buy-back 5% of the issued capital of the Fund was wholly accepted and Unitholder approval is not obtained to continue to offer to buy-back 5% of the capital for the next calendar quarter buy-back offer, the Responsible Entity will reduce each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit.

The Responsible Entity may seek to issue new Units in the Fund where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the proposed regular buy-back offers.

^{8.} The target cash distribution yield is calculated based on the RBA Official Cash Rate as at the last Business Day of each month.

^{9.} The target cash distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made out of capital invested. Future returns are not guaranteed and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of this PDS. The first distribution is expected to be paid with reference to the period ending on 31 July 2025, with July 2025 being the first full month following the Settlement Date.

- On-market buy-backs: In addition to the regular off-market buy-backs described above, the Responsible Entity may also purchase Units in the Fund on-market, subject to the requirements at law and the Listing Rules.
- La Trobe Financial Group purchase of Units: Subject to receipt of any required approvals and compliance with law, one or more La Trobe Financial Group funds (where it is in the best interest of their unitholders) or entities managed or controlled by the La Trobe Financial Group may also acquire Units in the Fund from time to time by purchasing them on market.

La Trobe Australian Credit Fund

The 12 Month Term Account was established on a simple premise that a diversified portfolio of high-quality Australian real estate private credit loans secured by first registered mortgages, carefully managed, can perform at all points through the economic cycle. The following are the key potential investment benefits of the 12 Month Term Account:

- a diversified portfolio of first mortgage loan assets;
- regular variable monthly income, across all market conditions;
- low capital volatility; and
- attractive, risk adjusted returns net of fees.

The 12 Month Term Account:

- is managed by La Trobe Financial Services Pty Limited, a highly experienced manager that has been managing investment portfolios of mortgage assets for over 70 years;
- is one of seven options within one of Australia's largest credit funds, with \$13,030 million in assets under management at 30 April 2025 (across the entire La Trobe Australian Credit Fund);
- charges no fees on either investment entry or investment maturity exit;
- · maintains conservative loan to valuation ratios, with a portfolio average of 64.7% as at 30 April 2025; and
- · has been judged "Best Credit Fund Mortgages" in Australia for the past 16 years by Money magazine for the 12 Month Term Account.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund has been carefully developed in partnership with our global partner, Morgan Stanley. The La Trobe US Private Credit Fund provides Australian investors with the opportunity to participate in a generational investment thematic supporting the rebuild of the U.S. middle market through a defensive portfolio of directly originated, predominantly senior secured loans provided to U.S. middle market companies. The following are the key potential investment benefits of the La Trobe US Private Credit Fund:

- · consistent monthly income, across all market conditions;
- a means of portfolio diversification by investing in loans to the U.S. corporate middle market;
- exposure to a diversified portfolio comprised primarily of directly originated, senior secured first-lien corporate loans;
- low capital volatility; and
- the expertise, infrastructure, track record, relationships and institutional knowledge of the investment adviser (MS Capital Partners Adviser Inc.), including in this specific asset class.

Please refer to Section 8 for a more comprehensive summary of potential risks.

6.5. Investment Strategy

The Fund aims to achieve its investment objective through investing in private credit investments through curated exposure to La Trobe Financial's flagship credit strategies. The Fund provides access to a differentiated portfolio of private credit assets, which includes proprietary real estate private credit secured by first registered mortgages and U.S. first-lien loans.

This will be achieved through the Fund's investment in the 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321 and the La Trobe US Private Credit Fund ARSN 677 174 382 Class A – Wholesale Units.

Strong risk management practices are an integral part of the investment process. The Manager will monitor portfolio exposures to ensure the Fund operates within its investment guidelines. The guidelines are:

- 12 Month Term Account: 20% 100%;
- La Trobe US Private Credit Fund: 0% 80%; and
- Cash and cash equivalents: No limit.

The Fund is expected to have an investment weighting of approximately 50% in the 12 Month Term Account and approximately 50% in the La Trobe US Private Credit Fund Class A - Wholesale Units, subject to a small allocation of cash and cash equivalents for liquidity purposes.

La Trobe Australian Credit Fund

The La Trobe Australian Credit Fund offers investors the opportunity to invest in loans secured by mortgages over real property located across Australia and other credit-related investments through the choice of seven different investment accounts.

For the investment in the La Trobe Australian Credit Fund, the Fund has investment exposure to the 12 Month Term Account.

The 12 Month Term Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return. The RE of the 12 Month Term Account builds and manages its investment portfolio through three investment fundamentals: Quality of Assets,

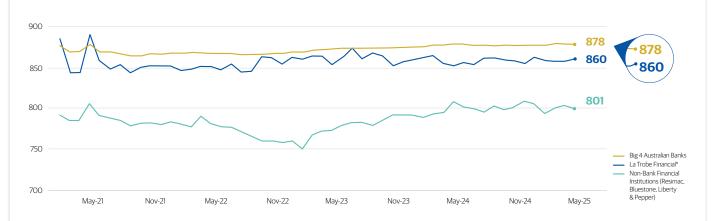
Diversification and Margin for Safety. It does this by investing in a wide range of loans secured by first mortgages in a range of industry sectors, with geographic diversification across Australia.

Quality of Assets

The 12 Month Term Account targets the 'complex prime' cohort, those borrowers who are of high quality, however have credit propositions that don't necessarily suit banks automated credit assessment models. The average credit score of La Trobe Financial borrowers is comparable to that of the big 4 banks, demonstrating the quality of assets:

Borrower Credit Score by Lender

This graph shows that the average credit score of borrowers applying for a loan with La Trobe Financia is in line with the Big 4 banks and well in-excess of non-bank financial institutions.



Source: Equifax month end report, all borrower applications, as at May 2025. Comparing Big 4 Banks and peer group of Liberty, Pepper, Bluestone, and Resimac, all loan applications.

Note: This is reflective of all applicants applying for a loan with the respective financial institution and not a depiction of the average credit score of settled loans *This is reflective of all applicants applying for a loan with La Trobe Financial. This is not limited to the 12 Month Term Account, noting that La Trobe Financial has a singular credit policy.

Equifax have not provided consent to the inclusion of statements utilising their data.

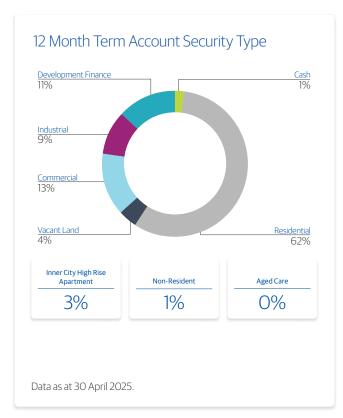
Past performance is not a reliable indicator of future performance.

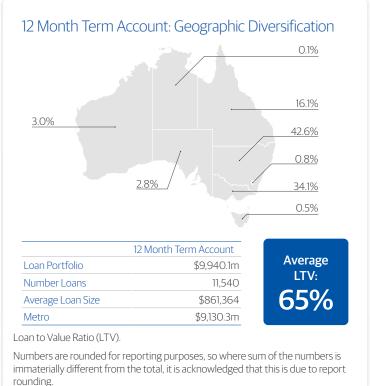
Diversification

Within the 12 Month Term Account, there is substantial diversification of investment in loans secured by first mortgages.

The 12 Month Term Account:

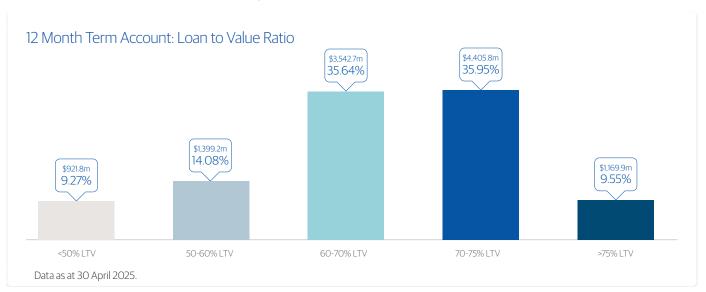
- holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;
- has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets; and
- has no single borrower who exceeds 5% of the scheme assets.





Margin for Safety

The 12 Month Term Account has embedded conservatism or a margin for safety within its portfolio. It invests predominantly in loans secured by first mortgages, with the exception of cash, cash deposits or other asset allocation mandates for the account. The average loan-to-valuation ratio of the 12 Month Term Account is conservative at 65%, with a portfolio maximum of 80%.



The responsible entity of the 12 Month Term Account also operates a capital provisioning policy relating to losses in individual 12 Month Term Account assets. The primary aim of this policy is to effect an appropriately equitable distribution of any such shortfalls among all relevant Investors in the 12 Month Term Account. As a result, 12 Month Term Accounts will be adjusted, if applicable, to reflect an appropriate allocation of any provision balances (in proportion to the total funds invested in the 12 Month Term Account). Investors have historically not incurred any investment losses in the 12 Month Term Account (although there is no guarantee that losses will not occur in the future).

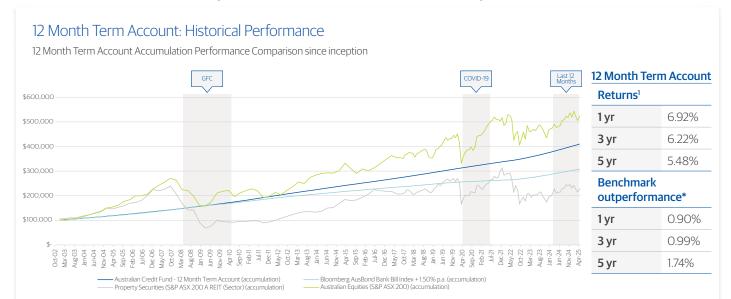
Investors in the 12 Month Term Account may benefit from the dedicated investor reserve held by La Trobe Financial. The investor reserve for in the 12 Month Term Account cannot be overdrawn and since inception of those investor reserves, they have never been fully exhausted, although there is

a risk this could occur. For the 12 Month Term Account, a target range (as a percentage of assets under management in the 12 Month Term Account) or a minimum amount is set by La Trobe Financial for the investor reserve for the 12 Month Term Account. The target range or minimum amount takes into consideration the investment profile and the investor reserve usage experience of the 12 Month Term Account and is reviewed periodically. The actual level of the investor reserve for a 12 Month Term Account may fall outside the target range, or below the minimum amount, due to the timing of contributions and usage. The investor reserve is held by La Trobe Financial directly and does not form part of the 12 Month Term Account's assets. La Trobe Financial contributes to the investor reserve out of the management income it receives on a cash received basis each month with the contribution rate depending on the investment profile and investor reserve target range, or minimum amount, of the relevant 12 Month Term Account. Where insufficient management fees, after payment of mortgage trail commissions, are received for a month, the contribution may be reduced. As at the date of this PDS, La Trobe Financial contributes the excess of 1.80% p.a. of the average daily investor balances in the 12 Month Term Account for the relevant month. In other words, La Trobe Financial retains 1.80% p.a. of the management costs collected (being the difference between interest received on investments and investment returns distributed to Investors) for its own use, including the payment of referral fees. From time-to-time, La Trobe Financial may also make additional contributions to the investor reserve from its retained earnings and other income, including any interest earned on the investor reserve (on an after-tax basis). The decision to use money held in the investor reserve is at the sole discretion of La Trobe Financial. La Trobe Financial may use the Investor Reserve moneys to:

- reduce the volatility of interest payments to investors of the 12 Month Term Account;
- cover capital losses incurred on individual assets within the 12 Month Term Account;
- pay expenses relating to the 12 Month Term Account that could otherwise be charged to investors under the La Trobe Australian Credit Fund's
- fund loss recovery action in respect of individual assets within the 12 Month Term Account; and
- pay other expenses or cover losses incurred by the responsible entity or the investment manager of the La Trobe Australian Credit Fund.

There is no guarantee of the investment result, the return of capital, or the amounts payable to Investors, and there are risks associated with an investment in the 12 Month Term Account.

The conservative, disciplined approach to portfolio construction together with the unique support mechanism provided through the Investor Reserve has resulted in a 100% return of capital to investors since the 12 Month Term Accounts inception in October 2002:



Past performance is not a reliable indicator of future performance.

Data as at 30 April 2025

* The Benchmark for the 12 Month Term Account is the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. Monthly returns for the 12 Month Term Account are annualised assuming all distributions are reinvested. The AusBond Bank Bill Index assumes monthly returns are reinvested each month.

As at 30 April 2025, La Trobe Financial has never in the history of the La Trobe Australian Credit Fund (which has included extra-ordinary circumstances such as the Global Financial Crisis, the COVID-19 pandemic and other periods of liquidity stress) suspended or withheld payments to Investors due to reasons of illiquidity. As at 30 April 2025, the 12 Month Term Account of the La Trobe Australian Credit Fund has outperformed its benchmark, namely the Bloomberg AusBond Bank Bill Index plus 1.50% p.a. by 1.33% since inception in October 2002.

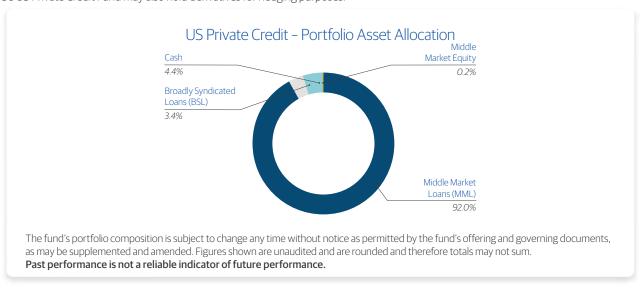
¹Monthly return annualised assuming all distributions are reinvested.

Bloomberg and S&P have not provided consent to the inclusion of statements utilising their data.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund has investment exposure (via LGAM Private Credit LLC) to a diversified portfolio of predominantly senior secured term loans provided to US mid-market sponsor-backed companies. The majority of the portfolio is secured by first-lien senior secured loans, with modest exposures to second lien senior secured term loans, higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases. The La Trobe US Private Credit Fund may also have investment exposure (via LGAM Private Credit LLC) to traded bank loans and other liquid debt securities of U.S. corporate issuers, including in broadly syndicated loans, which may provide more liquidity than other private credit investments for liquidity management purposes.

The majority of the assets of the La Trobe US Private Credit Fund will be invested indirectly in the LGAM Private Credit LLC via the LGAM US Private Credit Feeder Fund, with the balance of the assets of the La Trobe US Private Credit Fund to be invested in cash and cash-like instruments. The La Trobe US Private Credit Fund may also hold derivatives for hedging purposes.



The LGAM Private Credit LLC's investment objective is to achieve attractive risk-adjusted returns via current income and, to a lesser extent, capital appreciation. The manager of the LGAM Private Credit LLC looks to achieve this investing into a portfolio primarily comprised of directly originated predominantly senior secured first-lien term loans issued to U.S. corporate middle market companies backed by financial sponsors, with the balance comprised of second lien senior secured term loans, higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases. It constructs the underlying investment portfolio using the same investment fundamentals executed by the responsible entity of the 12 Month Term Account: Quality of Assets, Diversification and Margin for Safety.



Quality of Assets

The LGAM Private Credit LLC invests into directly originated loans provided to borrowers who can demonstrate defensive, leading market positions. There is a particular focus on companies which generate strong, stable free cash flows and have strong management teams which operate in non-cyclical industries, with 95% of portfolios in non-cyclical industries as of 31 March 2025¹⁰.

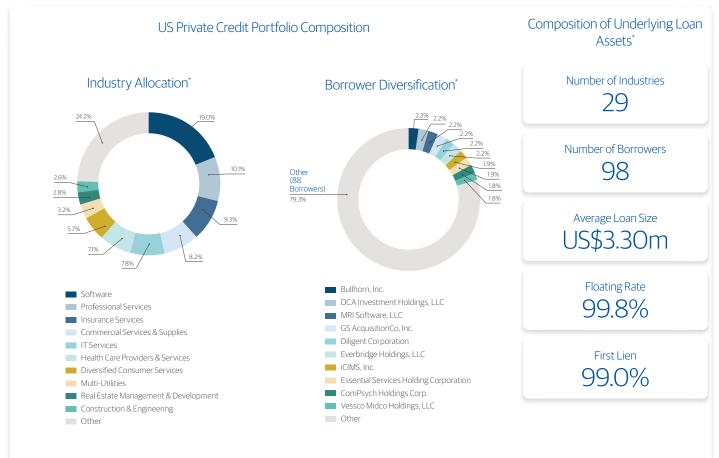
^{10.} Cyclical industries defined as restaurants, retail, energy, and other businesses that Morgan Stanley believes may be subject to business cycle volatility. No guarantee can be given that LGAM Private Credit LLC will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods.

Diversification

LGAM Private Credit LLC constructs a portfolio highly diversified across industry and sector, ensuring that no one investment or sector will unduly impact the performance of our strategy.

Over the long term, the LGAM Private Credit LLC's investments in the aggregate are generally expected to comply with the following guidelines, in all cases measured as a percentage of its gross assets:

- each typical investment to represent between 1% and 3% of the LGAM Private Credit LLC's gross assets;
- no industry to represent more than 20% of the LGAM Private Credit LLC's gross assets;
- non-U.S. portfolio companies are not expected to exceed 10% of the LGAM Private Credit LLC's gross assets; and
- target leverage of 1.0x (as measured by debt-to-equity, subject to a cap of 2.0x) meaning that for every \$1 of equity, the LGAM Private Credit LLC will target \$1.00 of debt and senior securities.



^{*} As of 31 March 2025 LGAM Private Credit LLC, based on fair market value. No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods. The Fund's portfolio composition is subject to change any time without notice as permitted by the Fund's offering and governing documents, as may be

supplemented and amended. Figures shown are unaudited and are rounded and therefore totals may not sum.

Past performance is not a reliable indicator of future performance.

Margin for Safety

LGAM Private Credit LLC embeds conservatism or a margin for safety within the investment portfolio. They do this by focusing on senior secured term loans, and maintaining a significant equity cushion beneath their investment, As at 31 March 2025, the portfolio of the LGAM Private Credit LLC is comprised 99% of first-lien senior secured loans with the average loan-to-valuation ratio of 39%1.

The LGAM Private Credit LLC may also make investments in traded bank loans and other liquid debt securities of U.S. corporate issuers, including in broadly syndicated loans, which may provide more liquidity than its private credit investments, for cash management purposes, including to manage payment obligations under its unit repurchase program. Depending on various factors, including the LGAM Private Credit LLC's cash flows and the market for corporate middle market company debt investments, the LGAM Private Credit LLC expects that its liquid loan portfolio may from time-totime represent a more material portion of its investments.

The LGAM Private Credit LLC expects that over the long-term, its asset mix will include at least 70-80% first-lien senior secured corporate loans, with the balance (20-30%) held in second lien senior secured term loans, higher-yielding assets such as mezzanine debt, unsecured debt, and equity investments. Its ability to achieve this asset mix will depend on the availability of suitable investment opportunities, as well as general market conditions, and may be subject to change as deemed necessary by its board of directors.

Please refer to Section 8 for a more comprehensive summary of potential risks.

66 Portfolio Construction

It is anticipated that regardless of the amount raised in the Offer, within 30 days of the listing date, the Fund is expected to be fully invested in the Underlying La Trobe Funds. We also anticipate, regardless of the mount raised in the Offer, that the Fund will have exposure to in excess of 11,000 underlying credit assets, within 30 days of the listing date.

Labour Standards. Environmental. Social or Ethical Considerations 6.7.

La Trobe Financial's commitment to a sustainable future and social equity has long been reflected in its business practices since inception. As part of our ESG Framework we have committed our approach to sustainability as a core business commitment. We believe that our sustainability objective will:

- contribute to better outcomes for our planet and for our investors;
- be achieved in relation to our emissions commitment by 2030; and
- achieve the highest levels of reporting and transparency.

Whenever possible, we will look to reduce and offset the environmental impact of our operations through the implementation of long-term strategies. To read more on our ESG commitments, please refer to our ESG Framework located on our website.

For the 12 Month Term Account, environmental, social, and governance (including ethical and labour) (ESG) factors can impact the performance of the 12 Month Term Account. The 12 Month Term Account applies an integrated approach to ESG, evaluating certain ESG matters as a standard part of its policy management and business processes. The 12 Month Term Account does not factor in labour standards as part of its selection, retention or realisation considerations due to the nature of the assets in which we invest. Other environmental, social, ethical and governance factors (ESG Factors) are captured and may be considered as part of our selection, retention or realisation of any loans allocated to the 12 Month Term Account. ESG Factors are considered as and when we become aware and on a case by case basis, to the extent that these factors have an impact on the financial value of mortgage loans or performance of the 12 Month Term Account.

The 12 Month Term Account applies an integrated approach to ESG, evaluating ESG matters (except for labour standards) as and when they arise as a standard part of the policy management and business processes, starting at the preliminary stages of any mortgage assessment. ESG Factors are captured on a loan by loan basis instead of against any predetermined list or minimum standard when allocating loans within the 12 Month Term Account. There are asset allocation mandates for the 12 Month Term Account which dictate the maximum percentage of loans by categories, including sector (i.e. residential, commercial, development finance) and state distribution, which diversify the loans allocated to the 12 Month Term Account. A number of factors are captured as part of the overall loan assessment processes and may be considered in order to diversify the holdings within the 12 Month Term Account:

- environmental impact (i.e. flood/natural disaster zones);
- building standards (i.e. council regulations);
- social impact (i.e. Islamic finance, aged care);
- construction standards (i.e. National Construction Code);
- location (i.e. state, regional, metro);
- borrower characteristics (i.e. residency, age, employment source, credit events);
- borrower types (i.e. individual, company, trusts, SMSF); and
- source of revenues (i.e. company industry, income sources).

^{11.} As of 31 March 2025 LGAM Private Credit LLC, based on fair market value. No quarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above, in future periods.

No one ESG Factor has a greater weighting over others to diversify the loans held within the 12 Month Term Account, nor is there a specific methodology for the allocation of loans with ESG Factors. La Trobe Financial do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the 12 Month Term Account. Where data is unavailable, proxy considerations may be used to determine the ESG impacts for each mortgage loan. As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans for the 12 Month Term Account, whereby it will not provide finance to companies and individuals that are materially involved in the following industries:

- controversial weapons manufacturing (i.e. nuclear weapons; chemical weapons etc.); and
- tobacco manufacturing.

La Trobe US Private Credit Fund

The responsible entity of the La Trobe US Private Credit Fund will not take into account environmental, social, governance or labour standards issues when investing the assets of the La Trobe US Private Credit Fund.

The LGAM Private Credit LLC reviews ESG considerations as part of its due diligence process for assessing the underlying loan assets however, ESG considerations will not necessarily be determinative of the LGAM Private Credit LLC's investments.

6.8. Reports to Unitholders

The Fund will be a disclosing entity and as such will be required to meet the continuous disclosure requirements of the Corporations Act and Listing Rules. The Responsible Entity will:

- (a) Prepare annual and half-yearly financial statements for the Fund which will be announced on the ASX.
- (b) Will report its NAV per Unit monthly to the ASX and the Fund Website.
- (c) Notify ASX of any information concerning the Fund of which it is, or becomes, aware, that a reasonable person would expect to have a material effect on the price or value of Units, subject to any exceptions in the Listing Rules.

The Responsible Entity may also release to the ASX and publish on the Fund Website certain reports prepared by the Responsible Entity from time to time, to keep Unitholders informed about the current activities of the Fund and the performance of the Portfolio.

The Responsible Entity will additionally report on the information set forth in Section 3.3. However, the Responsible Entity will not report on aspects of private credit investments which are private and confidential. Private and confidential information may include, without limitation, details regarding all or parts of each transaction and underlying assets.

Capital Management 6.9.

The Responsible Entity, in consultation with the Manager, will regularly review the capital structure of the Fund and where the Responsible Entity considers appropriate, undertake various capital management initiatives. The Responsible Entity will undertake the regular off-market buy-backs detailed below in Section 6.9.1. The Responsible Entity may also undertake on-market buy-backs. In addition, the Responsible Entity may consider other initiatives such as the issue of new Units (including for example, through the issue of bonus Units, placements and pro rata issues). Subject to receipt of any required approvals and compliance with law, one or more La Trobe Financial Group funds (where it is in the best interest of their unitholders) or entities managed or controlled by the La Trobe Financial Group may also acquire Units in the Fund from time to time by purchasing them on market.

Capital management initiatives will only be undertaken if the Responsible Entity determines that such initiatives are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager, net asset performance, market price of the Units compared to the NAV per Unit and perceived investor demand.

These capital management initiatives are further detailed below.

6.9.1. **Scheme Buy-Backs**

Following Listing, the Responsible Entity may, in consultation with the Manager, exercise its discretion to buy-back Units on-market or off-market and cause those Units to be cancelled, with a view to addressing any unsatisfied liquidity in the Units or any material discount in the price at which the Units may have been trading to the NAV per Unit.

The timing of the commencement and conduct of any on-market or off-market buy-back will be in accordance with the Constitution, the ASX Listing Rules and all applicable laws. Any buy-back will not exceed 10% of the smallest number of Units on issue in the Fund during the 12 months prior to any buy-back (10/12 Limit), unless otherwise approved by ordinary resolution of Unitholders. To fund a buy-back of Units on-market or off-market, the Fund may look to liquidate some of its investments.

If the Responsible Entity commences an on-market or off-market buy-back, it will give the required notice to the ASX. The Responsible Entity is not permitted to buy-back a Unit for at least 14 days after the giving of the notice. Units purchased by the Responsible Entity on behalf of the Fund under a buy-back will be immediately cancelled.

6.9.1.1. Regular off-market scheme buy-back

Subject to the conditions in Section 6.9, the Responsible Entity, in consultation with the Manager, intends to make an off-market equal access buyback offer to all investors in the Fund on a calendar quarterly basis for 5% of the issued capital of the Fund at the Buy-Back Price. The Buy-Back Price is equal the sum of (i) the NAV per Unit as at the Buy-Back Pricing Date; and (ii) the amounts of distributions that the Unitholder would have been entitled to if the Unit was not cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Pricing Date. The NAV per Unit will be calculated by the Administrator of the Fund.

If the Responsible Entity receives acceptances for more units than 5% of the issued capital of the Fund, the number of each acceptor's units will be subject to a scale-back (Scale-Back) and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the 5% of the issued capital of the Fund. If the Responsible Entity only receives acceptances for less than 5% of the issued capital of the Fund, then all accepting units will be bought back.

The Responsible Entity will only be able to continue to buy-back 5% of the issued capital of the Fund each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each guarter.

If the 10/12 Limit could be exceeded if the next calendar quarterly offer to buy-back 5% of the issued capital of the Fund was wholly accepted and Unitholder approval is not obtained to continue to offer to buy-back 5% of the issued capital of the Fund for the next calendar quarter buy-back offer, the Responsible Entity will reduce or Scale-Back each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit.

The Responsible Entity may seek to issue new Units in the Fund where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the proposed regular buy-back offers.

Buy-Back Agreements between the Responsible Entity and accepting Unitholders (Buy-Back Agreements) are not entered into until a specified time (buy-back offer period) for acceptance of offers has closed. Acceptance of the offer is revocable up until the buy-back offer period has closed.

The purchase price for the buy-back is paid out of the assets of the Fund.

Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the units bought back (they are not disposed of or on-sold again on-market).

For each round of quarterly buy-back, the Responsible Entity will provide to investors a buy-back explanatory statement (**Buy-Back Booklet**). The Buy-Back Booklet will contain information specific to the specific round of buy-back so that investors have all the material information before them in respect of the particular buy-back.

Investors will respond back to the Responsible Entity if they wish to participate in the buy-back. If they do not wish to participate in the buy-back, no action is necessary.

The first round of quarterly buy-back post the completion of the IPO will have a Buy-Back Pricing Date on or around 30 September 2025. Subject to the acceptance of a buy-back timetable which is acceptable to the ASX, a Buy-Back Booklet with details of specific dates for each buy-back will be made available to Unitholders in advance of each round of guarterly buy-back.

Please refer to Section 16.9 for details of the ASIC relief obtained in respect of off-market buy-backs.

6.9.1.2. On-market scheme buy-back

In addition to the regular off-market buy-backs described above, the Responsible Entity may also purchase Units in the Fund on-market, subject to the requirements at law and the Listing Rules.

6.9.1.3. La Trobe Financial Group fund and entity purchase of Units

Subject to receipt of any required approvals and compliance with law, one or more La Trobe Financial Group funds (where it is in the best interest of their unitholders) or entities managed or controlled by the La Trobe Financial Group may also acquire Units in the Fund from time to time by purchasing them on market.

6.9.2. Issue of New Units

The Responsible Entity is permitted, subject to the Constitution, the Corporations Act, the ASX Listing Rules and applicable laws, to issue further Units after the Fund is admitted to the official list of ASX. This may include the issue of Units to satisfy a DRP, Unit purchase plan, rights issue, placement of Units or consideration for a takeover. Any subsequently issued Units will participate in the Fund's existing as well as future investments.

Further issues of Units will only be made if the Responsible Entity determines that such issues are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager, net asset performance, trading price of the Units compared to the NAV per Unit and perceived investor demand.

6.10. Valuation

The Fund's Net Tangible Asset Backing (NAV per Unit) will be calculated and made available monthly on the Fund's website and on the ASX. The Responsible Entity has appointed the Administrator to provide administration services to the Fund, including valuation services.

The NAV is calculated by deducting from the total value of the assets of the Fund all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards (AAS). The Administrator is reliant on the valuation of the Underlying La Trobe Funds held by the Fund. The Administrator utilises the most recent net asset value of the Underlying La Trobe Funds held by the Fund, as provided by each Underlying La Trobe Fund, to value the Fund.

La Trobe Australian Credit Fund

The majority of the assets within the 12 Month Term Account comprises of loans secured by first mortgages, with the balance held in cash and cash equivalents. Mortgage investments in the 12 Month Term Account are valued in accordance with AASB 9 Financial Instruments. The 12 Month Term Account holds mortgage investments to maturity unless it is required to dispose of an asset to optimise compliance with the investment mandates and objectives of the 12 Month Term Account. They are held to collect contractual cash flows and are therefore valued at amortised loan balance less any impairment.

As mortgage investments are secured by mortgages over real property, a critical element in determining the value of a mortgage investment is the value of the underlying security property.

For all security properties, the 12 Month Term Account obtains an independent valuation both at initial approval and at renewal (generally no more than 3 months old at the first loan advance). These valuations are conducted by a qualified and registered valuer who is independent both of the borrower and of La Trobe Financial and who adheres to an industry code of conduct.

The 12 Month Term Account has a panel of independent valuers. Selection of a valuer for a valuation is based on expertise relevant to the security type and location. Valuers must declare any conflicts of interest.

La Trobe US Private Credit Fund

The assets of the La Trobe US Private Credit Fund will be valued using the information most recently available from the LGAM Private Credit LLC and a framework for the valuation of financial instruments that is consistent with current practice and regulatory requirements and will represent the La Trobe US Private Credit Fund's assessment of current market value.

The LGAM Private Credit LLC conducts valuations of its assets consistent with US Generally Accepted Accounting Principles and the Investment Company Act of 1940 (US) on at least a quarterly basis. Valuations are also conducted by an independent third-party valuation firm each quarter and month-end (ensuring that each loan has been independently valued at least annually). Valuations of the LGAM Private Credit LLC's assets are conducted internally and also by an independent third party valuation firm each quarter and month-end (ensuring that each loan has been independently valued at least annually).

The responsible entity of the La Trobe US Private Credit Fund has a unit pricing policy (UPP) which is available by contacting the Responsible Entity. The purpose of the UPP is to:

- establish a framework for meeting the regulatory requirements in respect of the Fund;
- particularise the discretions that the responsible entity of the La Trobe US Private Credit Fund is most likely to exercise in determining the NAV and unit prices; and
- where applicable, assist the responsible entity of the La Trobe US Private Credit Fund in ensuring that such discretion is properly exercised in accordance with all applicable regulatory requirements.

The UPP includes information relating to application and redemption cut-off times of the La Trobe US Private Credit Fund, which is summarised below:

- Frequency and issuance of units: Following initial seeding, units of the La Trobe US Private Credit Fund will be issued on a monthly basis on the first day of the month.
- Frequency of redemption of units: A guarterly limit of 5% of the outstanding interests in the LGAM Private Credit LLC is expected to apply on any repurchase requests made by the responsible entity of the La Trobe US Private Credit Fund to the LGAM Private Credit LLC. While the La Trobe US Private Credit Fund will hold some liquid assets to meet redemption requests, the ability of the La Trobe US Private Credit Fund to accept redemption requests largely depends on the ability of the LGAM Private Credit LLC to undertake repurchases of the LGAM Private Credit LLC interests, as the LGAM Private Credit LLC comprises the majority of the assets of the La Trobe US Private Credit Fund.
- Frequency of calculation of the issue price of units: Class A units in the La Trobe US Private Credit Fund will be issued on a monthly basis on the first day of the month (dealing date), following the preceding application cut off time, based on a NAV per unit of the Class A units as at the pricing date, plus any applicable transaction costs.
- Frequency of calculation of the redemption price of units: Last day of the quarter, due to the liquidity constraints outlined above.

6.11. Liquidity

Once the Fund is admitted to the official list of ASX and Units are quoted on the ASX, Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

The Fund will hold units in Underlying La Trobe Funds and will have exposure to private credit assets, which include proprietary mortgages and first-lien U.S. loans which are expected to be illiquid investments. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Fund. Please refer to Section 8 for a description of liquidity risk which arises because of the Underlying La Trobe Fund's investment in private credit assets.

The Fund will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy, the proposed regular buy-back offers and short term cash needs, including the payment of any expenses associated with the operation of the Fund.

The Responsible Entity does not reasonably expect to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days. The Fund is exposed to the private credit asset class via Underlying La Trobe Funds. Such investments cannot reasonably be expected to be realised at the value ascribed to those investments in calculating the Fund's most recent net asset value within 10 days.

While the Fund is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity intends to buy-back Units in the Fund (see Section 6.9.1 for details).

The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If Unitholder approval is not obtained to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit, the Responsible Entity will reduce each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit.

The Responsible Entity may also conduct on-market buy-backs subject to the 10/12 Limit.

The Responsible Entity intends to issue new Units in the Fund where appropriate to increase the NAV and offset the effect of a potential reduction in Units as a result of the proposed regular buy-back offers.

La Trobe Australian Credit Fund

For the 12 Month Term Account, a key objective is to invest in loans that are secured by first registered mortgages, which are, by their very nature, long term investments. This may in some circumstances potentially impact the ability of the 12 Month Term Account to pay withdrawal requests.

The 12 Month Term Account will treat the investment by the Fund as a platform investor which is a separate class of investor in the 12 Month Term Account.

Withdrawal requests will be processed once a month, with a withdrawal date of the 22nd of each month. Notice of intention to withdraw must be provided by the Fund to the 12 Month Term Account at least seven days prior to the withdrawal date. Any withdrawal requests received after this date will be processed in the month following. This agreed withdrawal date can be changed to a different day by mutual agreement between the 12 Month Term Account and the Fund.

Where the specified withdrawal date is not a Business Day, it will be processed on the next Business Day.

The 12 Month Term Account will set aside funds to meet likely withdrawal requests. In determining the amount to be set aside the 12 Month Term Account will take into account factors including the amount of cash available in the 12 Month Term Account. At all times the 12 Month Term Account will act having regard to the best interests of all investors in the 12 Month Term Account.

Where insufficient funds are available to meet withdrawal requests relating to a specified withdrawal date, withdrawal payment amounts will be reduced on a pro rata basis. Unmet portions of any withdrawal request will be cancelled.

Where the 12 Month Term Account reduces the withdrawal payment, the Fund will need to submit a new withdrawal request.

Withdrawal payments will usually be made within 21 days of the withdrawal date, subject to the availability of cash in the 12 Month Term Account.

The 12 Month Term Account need not accept total withdrawals exceeding 2% per month of the Fund's total investments in the 12 Month Term Account. Withdrawals exceeding 2% per month of the Fund's total investments are processed at the sole discretion of the responsible entity of the 12 Month Term Account.

The cash management policy for the 12 Month Term Account aims to maintain an appropriate cash level within the 12 Month Term Account. This policy balances the need to meet reasonably foreseeable withdrawal requests with the required investment of funds in fixed term mortgages in order to generate the return sought by investors on their investment. Maintenance of the appropriate cash level is subject to inevitable short term fluctuations relating to investment and withdrawal activities. If at any time during a calendar month, the responsible entity of the 12 Month Term Account has received withdrawal requests or acceptances of withdrawal offers for amounts which exceed the available cash such that an insufficient amount of cash is or would be available to satisfy all requests received in respect of the 12 Month Term Account, then from that time onwards the requests will be satisfied proportionately in accordance with the following formula:

The amount of money available x

The amount an Investor has requested to withdraw

Total of all amounts Investors request to withdraw

The 12 Month Term Account has historically not paid less than withdrawals in full. Investors in the 12 Month Term Account receiving proportionate withdrawals according to the above formula will have the outstanding withdrawal balances redeemed in the month(s) thereafter, subject to cash constraints and again subject to the above formula if relevant. Withdrawal requests from any one month that have not been withdrawn will be met completely prior to satisfaction of requests received in subsequent months, gaining priority as a class according to the time of the La Trobe Australian Credit Fund receiving the withdrawal request.

La Trobe US Private Credit Fund

An investment in the La Trobe US Private Credit Fund has limited liquidity and redemptions are solely at the discretion of the responsible entity of the La Trobe US Private Credit Fund. Investors may make a redemption request at any time while La Trobe US Private Credit Fund is liquid as defined under the Corporations Act and in accordance with the redemption cut off time and the processes outlined in the La Trobe US Private Credit Fund information memorandum. The predominant asset of the La Trobe US Private Credit Fund will be the investment in the LGAM Private Credit LLC (held via the LGAM US Private Credit Feeder Fund). The Responsible Entity expects that it would not be able to realise those assets in LGAM Private Credit LLC or sell its units in the LGAM US Private Credit Feeder Fund within 10 days if necessary. The majority of the LGAM Private Credit LLC's investment will consist of directly originated predominantly senior secured first-lien term loans issued to U.S. corporate middle market companies that cannot generally be readily liquidated without impacting the ability to realise their full value upon their disposition. The LGAM Private Credit LLC may therefore not always have sufficient liquid resources to make repurchase offers.

The responsible entity of the La Trobe US Private Credit Fund may accept or reject redemption requests in its sole discretion. While the La Trobe US Private Credit Fund will hold some liquid assets to meet redemption requests, the ability of the La Trobe US Private Credit Fund to accept redemption requests largely depends on the ability of the LGAM Private Credit LLC to undertake repurchases of the LGAM Private Credit LLC interests, as the LGAM Private Credit LLC comprises the majority of the assets of the La Trobe US Private Credit Fund. In this respect, a quarterly limit of 5% of the outstanding interests in the LGAM Private Credit LLC is expected to apply on any repurchase requests made by the responsible entity of the La Trobe US Private Credit Fund to the LGAM Private Credit LLC. Where a redemption request has been accepted by the responsible entity of the La Trobe US Private Credit Fund, 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. The responsible entity of the La Trobe US Private Credit Fund 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 responsible entity of the La Trobe US Private Credit Fund exceeding 5% of the outstanding Class A Units may be accepted by the responsible entity of the La Trobe US Private Credit Fund 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 responsible entity of the La Trobe US Private Credit Fund. Class A Units the subject of redemption requests not accepted by the responsible entity of the La Trobe US Private Credit Fund or which were scaled back will be taken to be a redemption request in respect of the following quarter.

6.12. Leverage

The Fund will not directly utilise leverage.

La Trobe Australian Credit Fund

The 12 Month Term Account does not use leverage as part of its investment approach or investment strategy.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund is not intending to use leverage as part of its investment approach or investment strategy but reserves the right to do so in the future. As at the date of this PDS, the La Trobe US Private Credit Fund is not using leverage in any other way. The LGAM Private Credit LLC will utilise leverage as part of its investment strategy and will aim to maintain target debt-to-equity leverage of 1.0x (with a cap of 2.0x). This means that, for every \$1.00 of equity invested in the LGAM Private Credit LLC, it will hold \$1.00 of debt. The LGAM Private Credit LLC's use of leverage enables the LGAM Private Credit LLC to borrow equity to amplify the returns of the LGAM Private Credit LLC's investment strategy. Where borrowers have defaulted, the LGAM Private Credit LLC's use of leverage may amplify capital loss. The LGAM Private Credit LLC's use of leverage is subject to the restrictions of the Investment Advisers Act of 1940 (US) and the supervision of the board of directors for the LGAM Private Credit LLC. The amount of leverage employed will also depend on the investment adviser's assessment of market and other factors. Leverage can be obtained from counterparties including banks, insurance companies and other financial institutions and can be achieved through, amongst other things, issuing debt securities, issuing preferred units, borrowing money and entering into reverse repurchase agreements.

Accordingly, as the Fund is permitted to invest up to 80% of its assets in the La Trobe US Private Credit Fund, the Fund does not currently intend to exceed an overall leverage ratio of 1.60x of the NAV (based on a cap of 2.0x on the debt-to-equity leverage for the LGAM Private Credit LLC). The exposure to leverage may affect the Fund's ability to deliver returns and may magnify the Fund's gains and losses. Assuming the Fund is operating at the maximum intended leverage ratio (i.e., \$1.60 of debt for every \$1 of assets when the Fund is at the maximum allowable allocation of 80% in the La Trobe US Private Credit Fund) then:

- A 1% increase in the return on assets of the Fund will result in a 2.60% increase in the NAV; and
- A 1% decrease in the return on assets of the Fund will result in a 2.60% decrease in the NAV.

6.13. Derivatives

The Fund will not directly utilise derivatives. Derivatives are also not permitted under the Fund's investment strategy.

La Trobe Australian Credit Fund

The La Trobe Australian Credit Fund currently does not use derivatives and the use of derivatives is not currently within its investment mandate.

La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund is currently utilising derivatives to mitigate risks associated with the La Trobe US Private Credit Fund's exposure. to foreign currencies with respect to capital invested. The investment manager may use derivatives (including over-the-counter or "OTC" derivatives) as described below to seek to hedge these risks, at the investment manager's sole discretion. There is no guarantee however that these risks will be successfully mitigated through the use of derivatives.

The LGAM Private Credit LLC may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts. There is no intention for the La Trobe US Private Credit Fund to utilise derivatives for speculative purposes. The LGAM Private Credit LLC's use of derivatives not used solely for hedging purposes is generally limited to situations where:

- the aggregate initial margin and premiums required to establish such positions do not exceed five percent of the liquidation value of the LGAM Private Credit LLC's portfolio, after taking into account unrealised profits and unrealised losses; or
- the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of the LGAM Private Credit LLC's portfolio. The LGAM Private Credit LLC anticipates entering into transactions involving such derivatives to a very limited extent.

(a) Currency risk management

Investors are investing Australian Dollars into the La Trobe US Private Credit Fund which is then invested into US Dollar assets. The conversion of Australian Dollars into US Dollars is completed once applications are closed and Australian Dollar investments have been confirmed for that month's intake. A forward foreign exchange contract will be entered into by the investment manager of the La Trobe US Private Credit Fund to convert those Australian Dollar proceeds to US Dollars at the prevailing market rate. The US Dollar proceeds of that contract are then distributed to the investment manager for investment by the LGAM Private Credit LLC. The investment manager may also enter into forward FX contracts in order to:

- protect against future adverse movements in Australian Dollar/US Dollar exchange rates;
- adjust the existing hedging portion to reflect investor redemptions and/or US Dollar NAV movements from the La Trobe US Private Credit Fund; and
- convert any US Dollar dividend income into Australian Dollars.

The responsible entity of the La Trobe US Private Credit Fund intends, on a best endeavours basis, to implement hedging arrangements, which may necessitate the responsible entity retaining a proportion of the La Trobe US Private Credit Fund's income to assist with meeting the costs of the hedging arrangements, to reduce the impact on the value of assets of the La Trobe US Private Credit Fund due to exchange rate fluctuations between Australian Dollars and the base currency of the LGAM Private Credit LLC. While the responsible entity intends to do this on a best endeavours basis, the La Trobe US Private Credit Fund may be under or over-hedged from time to time.

The LGAM Private Credit LLC may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts.

(b) Interest rate risk management

Interest rate and/or cross currency swaps may be entered to manage interest rate exposures to base rate movements of SOFR and BBSW.

It is expected this risk will be accurately reflected in the pricing of forward FX contracts however swaps of expected dividends can be used to reduce the FX volatility on the AUD equivalent of that income stream.

As at the date of this PDS, the responsible entity of the La Trobe US Private Credit Fund has not entered into any interest rate and / or cross currency swaps.

(c) Types of derivatives

Foreign currency options may also be used to manage the FX exposure when market rates are at abnormal highs or lows. The option allows the portfolio to benefit from positive movements while protecting against further adverse movements.

As at the date of this PDS, the responsible entity of the La Trobe US Private Credit Fund has not entered into any currency options.

(d) Criteria for engaging derivatives counterparties

A panel of counterparty banks is to be established to ensure sufficient market depth and competitive pricing is available to the La Trobe US Private

Counterparties will not only be selected on price but also with consideration of credit risk and any concentration of positions in too few counterparties. These counterparties will be investment grade with a credit rating of BBB or above.

6.14. Short Selling

The Fund will not directly engage in short selling (i.e., selling investments which are not owned by the Fund at the point of sale). Short selling is also not permitted to do so under the Fund's investment strategy.

Underlying La Trobe Funds

The Underlying La Trobe Funds do not currently engage in short selling (i.e., selling investments which are not owned by the Underlying La Trobe Funds at the point of sale) and has no intention of doing so. Short selling is also not permitted so under the Underlying La Trobe Funds' investment strategy.

The LGAM Private Credit LLC does not currently engage in short selling and has no intention of doing so.

What Are the Key Aspects of the Fund's Risk Management Strategy?

Legal and tax due diligence: the Manager arranges for legal and tax due diligence to be undertaken by subject matter experts as required on prospective investments.

Diversification: the Manager's approach to enhance returns and mitigate risk is through diversification through exposure to investments in the Underlying La Trobe Funds. The Underlying La Trobe Funds diversifies the exposure of its portfolios.

Ongoing portfolio and cash management: the Manager assesses the adequacy of aggregated cash balances to meet short term liquidity requirements on an ongoing basis.

Governance and oversight: The Investment Committee oversees compliance with the Investment Policy (including the Trade Allocation Policy). The Board Audit & Risk Committee oversees the risk management and compliance framework. The Compliance Committee monitors compliance with the compliance plan. These committees meet at least quarterly and report directly to the Responsible Entity quarterly or intra-quarter if required.

FX hedging: The La Trobe US Private Credit Fund is exposed to foreign exchange fluctuations via its investments denominated in USD. To mitigate this risk, the responsible entity of the La Trobe US Private Credit Fund intends, on a best endeavours basis, to implement hedging arrangements to reduce the impact on the value of assets of the La Trobe US Private Credit Fund due to exchange rate fluctuations.

Removal for cause: The Responsible Entity has the ability to remove the Manager for cause (See Section 15.2.9.2).

Redemption rights: Subject to certain limitations, the Responsible Entity has rights to redeem from the Underlying La Trobe Funds (and realise its investment) (see Section 6.11 for details).

Responsible Entity, Manager and Other Key Service Providers

La Trobe Financial 71

La Trobe Financial is one of Australia's premier alternative 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.

La Trobe Financial has been managing investment mandates for retail and wholesale investors since 1952, and today manages over \$20 billion in assets on behalf of over 110,000 retail, wholesale and institutional investors¹². It provides high-quality investments focussed on Australia's wealthy and rapidly growing pre and post-retirement investor cohorts, forming decades-long customer relationships through personal service, consistent performance and transparency.

La Trobe Financial is a category leader for real estate private credit and is rapidly diversifying its offerings into new asset classes. They are a consistent provider of low volatility monthly incomes, serving a broad distribution and investor base across Australia's \$4tr retirement savings market.

La Trobe Financial has a unique distribution capability, with over 60% of its flows coming from its unique self-directed channel. The majority of its flows are placed by financial advisers (4,500+ active financial advisers), with both channels collectively investing \$1.45bn in H1FY25.

La Trobe Financial operates the award-winning La Trobe Australian Credit Fund which – at c.\$13 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. 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 Fund is the first product offering of the La Trobe Global Asset Management

La Trobe Financial's major shareholder is an entity associated with Brookfield Asset Management Inc. (Brookfield). Brookfield is one of the world's largest alternative investment management companies and is listed on the New York and Toronto stock exchanges. Founded in 1899, Brookfield has over 250,000 operating employees across more than 30 countries worldwide, with US\$1 trillion in assets under management.

The Responsible Entity 7.2.

La Trobe Financial Asset Management Limited is the Responsible Entity for the Fund. The Responsible Entity is a wholly owned subsidiary of La Trobe Financial Pty Limited ACN 115 895 362. The Responsible Entity holds AFSL number 222213 and ACL number 222213 issued by ASIC, which authorises it to operate and conduct all activities related to the Fund.

La Trobe Financial Asset Management Limited is also the responsible entity for the La Trobe Australian Credit Fund and the La Trobe US Private Credit Fund.

La Trobe Financial's role as the Responsible Entity includes:

- ensuring that Fund property is held in trust for you as an Investor;
- managing and investing Fund property; and
- ensuring that Fund property is managed and dealt with in accordance with the Fund's Constitution, the Compliance Plan and the law.

The Responsible Entity has a Board of Directors, a Compliance Committee and a senior management team with a strong record and considerable experience. Please see our website at www.latrobefinancial.com.au for further details on the Board of Directors and a senior management team.

Service Providers 7.3.

The Responsible Entity has processes in place pursuant to its Compliance Plan to monitor the performance of service providers engaged by the Responsible Entity, or the Manager on behalf of the Responsible Entity.

As at the date of this PDS, there have been no significant adverse regulatory findings against the Responsible Entity, the Manager or the key individuals involved in the investment decisions of the Fund.

7.3.1. Manager

La Trobe Financial Services Pty Limited (LFS) was established in 1952 and since that time has acted as the investment manager in respect of over \$45 billion Australia wide for both institutional and retail investors, just like you. It employs over 550 staff across offices in Melbourne and Sydney specialising in credit lending (\$10bn in deployment in 2024), management and control of retail and institutional credit investments across Australia.

LFS holds Australian Credit Licence No. 392 385 issued by ASIC and is licensed to lend money under Australian law.

LFS is responsible for all of La Trobe Financial's institutional funding mandates, staff employment, administration and servicing, third party outsourcing, investment management, and in-house custodial services. The Responsible Entity has appointed LFS as Manager for the Fund. LFS is also the investment manager for the La Trobe Australian Credit Fund and the La Trobe US Private Credit Fund.

^{12.} Total investors is calculated by adding all individual & joint investors (which includes some investors with a current zero balance in their account) to reasonable estimates of investors investing via trusts or SMSFs.

Responsible Entity, Manager and Other **Key Service Providers**

LFS has agreed to perform certain management services, as agreed between the Responsible Entity and LFS, for the Responsible Entity in respect of the Fund, and shall provide all secretarial, investment, managerial and administrative services in relation to the Responsible Entity in its capacity as Responsible Entity of the Fund.

The Manager does not receive any remuneration directly from the Fund. The Manager is paid a manager fee by the Responsible Entity out of the remuneration the Responsible Entity receives from the Fund.

The key individuals playing a key role in making investment decisions on behalf of the Fund are:

- Chris Andrews (Chief Executive Officer);
- Chris Paton (Chief Investment Officer);
- Rowan Donohoue (Chief Operating & Risk Officer); and
- Martin Barry (Chief Financial Officer).

These individuals will generally devote such time as deemed necessary by the Responsible Entity to execute the investment strategy of the Fund.

Further details on these individuals and other key executive officers of the Manager is available free of charge at the Responsible Entity's website at www.latrobefinancial.com.au/about-us/our-leadership/ and is intended to be incorporated into the PDS by reference.

Investment Adviser for the La Trobe US Private Credit Fund 7.3.2.

The LGAM Private Credit LLC is managed by its investment adviser, MS Capital Partners Adviser Inc. (investment adviser), which is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 (US), as amended. The investment adviser is an indirect, wholly-owned subsidiary of Morgan Stanley, a leading global asset manager.

MS Capital Partners Adviser Inc. provides portfolio management services to the LGAM Private Credit LLC pursuant to an investment advisory agreement with the LGAM Private Credit LLC, including investigating, analysing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and determining when to dispose of the LGAM Private Credit LLC's investments.

The key individuals playing a key role in making investment decisions on behalf of the LGAM Private Credit LLC are:

- David Miller (Head of Global Private Credit & Equity);
- Jeff Levin (Co-Head of North America Private Credit);
- Ashwin Krishnan (Co-Head of North America Private Credit & PM of Credit Partners);
- Henry 'Hank' D'Alessandro (Vice Chairman of North America Private Credit);
- Jeff Day (Head of Direct Lending Capital Markets and Business Development);
- David Kulakofsky (Head of Direct Lending Underwriting);
- Kunal Soni (Head of Direct Lending Western Region & Technology);
- Sean Sullivan (Head of Direct Lending Origination);
- Toby Norris (Chief Operating Officer & Head of Risk Management for Private Investing); and
- Peter Ma (Managing Director).

Information relating to these individuals can be found at www.morganstanley.com/im/en-au/institutional-investor/about-us/investment-teams/ private-credit-and-equity/private-credit-team.html. These individuals will generally devote such time as deemed necessary by Morgan Stanley to execute the investment strategy of the LGAM Private Credit LLC.

7.3.3. Custodian for the La Trobe Australian Credit Fund

Perpetual Corporate Trust Limited is the custodian for the mortgage assets of the La Trobe Australian Credit Fund and it is registered as the mortgagee on title. The responsible entity of the La Trobe Australian Credit Fund continues to hold cash, notes and other liquid assets of the La Trobe

Hedging Services Provider for the La Trobe US Private Credit Fund

Chatham Financial Pty Ltd (Chatham) is a financial risk services provider specialising in the debt and derivatives market. Chatham has assisted the La Trobe US Private Credit Fund 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 LGAM Private Credit LLC.

The responsible entity of the La Trobe US Private Credit Fund has engaged Chatham and may engage 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 for the the LGAM Private Credit LLC. 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.

7 Responsible Entity, Manager and Other Key Service Providers

7.3.5. Custodian for the La Trobe US Private Credit Fund

Perpetual Corporate Trust Limited is appointed as the custodian for the majority of the assets of the La Trobe US Private Credit Fund, being the units in the LGAM US Private Credit Feeder Fund. The responsible entity of the La Trobe US Private Credit Fund continues to hold cash, notes and other liquid assets of the La Trobe US Private Credit Fund.

7.3.6. Registry Provider for the La Trobe US Private Credit Fund

Automic Group is an Australian provider of integrated registry, employee share plan, board management, ESG and investor services solutions. They are a trusted partner of over 1,300 ASX-listed and unlisted entities and funds, and is assisting with the provision of registry services for the La Trobe US Private Credit Fund.

7.4. Board Members for the Responsible Entity

The Board of the Responsible Entity comprises of 1 executive chairman (having the casting vote), 3 executive directors and 2 non-executive directors. Brief biographies of the current directors are set out below:

7.4.1. Chris Andrews (Executive Director, President and Chief Executive Officer, La Trobe Financial)

Chris Andrews is Chief Executive Officer of La Trobe Financial with 28 years of asset management, finance and legal experience, 19 years of which have been at La Trobe Financial.

Chris is an industry-leading CEO and a highly sought-after commentator on industry, economic and market themes. As CEO of La Trobe Financial, Chris has led the asset management transformation, while driving rapid technology modernisation and a high performance culture. Chris has a strong focus on people leadership and has built a market-leading leadership team delivering exceptional value creation.

7.4.2. Chris Paton (Executive Director, Senior Vice President and Chief Investment Officer, La Trobe Financial)

Chris Paton is Senior Vice President, Chief Investment Officer at La Trobe Financial, with 18 years of banking, asset management and financial services experience, 9 years of which have been at La Trobe Financial.

Chris is a well-recognised financial services executive and is a thought leader and regular commentator in the asset management industry. He leads Australia's fastest growing real estate private credit fund and is spearheading the launch of the diversified asset management platform.

7.4.3. Rowan Donohoue (Executive Chairman, Senior Vice President and Chief Operating & Risk Officer, La Trobe Financial)

Rowan Donohoue is Senior Vice President, Chief Operating and Risk Officer at La Trobe Financial, with 24 years of experience in financial services, risk management and operations, 15 years of which have been at La Trobe Financial.

Rowan is a widely-respected operations, risk and compliance executive who has overseen La Trobe Financial's disciplined approach to growth for more than a decade. He is a qualified lawyer with proven judgement, discernment and deep business acumen which positions him uniquely to drive a high-compliance culture throughout the business.

7.4.4. Martin Barry (Executive Director, Senior Vice President and Chief Financial Officer, La Trobe Financial)

Martin Barry is Chief Financial Officer of La Trobe Financial, with 26 years of banking, asset management and financial services experience, 11 years of which have been at La Trobe Financial.

Martin is a sought-after commentator on Australian capital markets and led the creation of La Trobe Financial's market-leading diversified funding and liquidity management platform.

7.4.5. Len Chersky (Non-Executive Director, La Trobe Financial)

Len Chersky is a Managing Partner in Brookfield's Private Equity Group, responsible for investment origination, analysis and execution in the Asia Pacific region.

Prior to joining Brookfield in 2013, Mr. Chersky was Executive Director at Lend Lease Corporation. He previously held a number of senior positions in investment banking and financial services as well as executive roles in major listed organizations in Australia.

Mr Chersky holds Bachelor of Science and Bachelor of Law degrees from the University of New South Wales.

Mr Chersky was appointed as Non-Executive Chairman on 8 December 2023

Responsible Entity, Manager and Other 7 Key Service Providers

7.4.6. Arlene Tansey (Non-Executive Director, La Trobe Financial)

Arlene is a Non-Executive Director of Aristocrat Leisure Limited, McMillan Shakespeare Group, the University of Wollongong Global Enterprises Board and the Australian National Maritime Museum. Arlene Chairs the Audit Committees of Aristocrat and the Australian National Maritime Museum. Arlene is also an Independent Non-Executive Director of the La Trobe Financial Group Board.

Before becoming a non-executive Director, Arlene worked in commercial and investment banking in Australia (ANZ Banking Group and Macquarie Bank) and in investment banking and law in the United States. She holds a Juris Doctor from the University of Southern California Law Centre and an MBA from New York University. She is a member of Chief Executive Women, the International Women's Forum and a Fellow of the Australian Institute of Company Directors.

Arlene is originally from New York and has lived and worked in the United States, South America, and Europe. She has lived in Australia for the past twenty-nine years and is an Australian, US and Irish citizen.

Board Members for the Manager 7.5.

The board of the Manager comprises of 3 executive directors. The directors have a broad range of experience in financial services combined with financial and commercial expertise. Brief biographies of the current directors are set out below:

7.5.1. Chris Andrews (Executive Director, President and Chief Executive Officer, LFS)

Refer to Section 7.4 for Chris's biography.

Rowan Donohoue (Executive Chairman, Senior Vice President and Chief Operating & Risk Officer, LFS)

Refer to Section 7.4 for Rowan's biography.

Martin Barry (Executive Director, Senior Vice President and Chief Financial Officer, LFS) 7.5.3.

Refer to Section 7.4 for Martin's biography.

76 Governance

Responsibility for proper governance of the Fund rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of Investors.

The Responsible Entity has entered into a Management Agreement with the Manager. The Manager has agreed to perform certain management services and to provide all secretarial, investment, managerial and administrative services in relation to the Responsible Entity in its capacity as Responsible Entity of the Fund.

The Responsible Entity undertakes a detailed initial due diligence review of each non-related service provider to the Fund to confirm it has the necessary skills, experience, and authorisations to perform the required functions.

The Responsible Entity ensures that service providers to the Fund, including related bodies corporate, comply with their ongoing obligations under the relevant service agreements by monitoring their performance. In case of non-related entities, the Responsible Entity monitoring their performance. performance through one or more of service level agreement reporting, ongoing reporting by each service provider to the Responsible Entity on a regular basis and requiring completion of an attestation ensuring compliance with service deliverables and applicable law. The Responsible Entity is bound by the Constitution and the Corporations Act.

The Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers it engages.

Upon establishment, the responsible entity of the La Trobe US Private Credit Fund undertook an extensive due diligence process on the LGAM Private Credit LLC and key service providers which included a review of the investment structure, investment mandate and operational structure relating to the LGAM Private Credit LLC. The responsible entity of the La Trobe US Private Credit Fund also engaged the services of an AFS licensed third party service provider to undertake operational due diligence of Morgan Stanley, the Morgan Stanley Private Credit investment strategy and the LGAM Private Credit LLC to test their respective operational capabilities and to identify any key issues in their operations.

7 Responsible Entity, Manager and Other Key Service Providers

7.7. Administrator

La Trobe Financial Services Pty Limited also acts as the administrator of the Fund (**Administrator**). The Administrator performs certain administrative and accounting services for the Fund, subject to the overall supervision of the Responsible Entity. The Administrator calculates the NAV of the Fund at each month-end and, as soon as it is practical, provides these calculations to the Responsible Entity.

7.8. Custodian

Perpetual Corporate Trust Limited (**Custodian**) provides custody services to the Fund. The Custodian will hold the majority of the assets of the Fund, being the units of the Underlying La Trobe Funds. The Custodian has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets. The Responsible Entity may change the appointed custodian from time to time.

The Responsible Entity will hold cash and cash equivalents.

79 Fund Auditor

Ernst & Young (Auditor) is the independent auditor of the Fund's financial statements.

7.10. Compliance Plan Auditor

The Responsible Entity is also required to appoint an auditor of the compliance plan. The auditor is required to conduct an audit of the compliance plan within 3 months of the end of the financial year of the registered scheme and provide a report to the Responsible Entity. Ernst & Young has been appointed by the Responsible Entity to conduct this audit on the Fund's compliance plan on an annual basis.

7.11. Unit Registry

The Responsible Entity has appointed Automic Pty Limited (**Unit Registry**) to maintain the Unit register for the Fund. The Unit Registry will also provide transaction confirmation statements, regulatory reporting and distribution processing and payments.

Automic group is an Australian provider of integrated registry, employee share plan, board management, ESG and investor services solutions.

They are a trusted partner of over 1,300 ASX-listed and unlisted entities and funds, and assisting La Trobe Financial with the provision of registry services for the Fund.

7.12. Awards and Ratings

La Trobe Financial has received a number of corporate awards and product ratings, and has been nominated by The Australian as one of 'Australia's Best Places to Work'.

The 12 Month Term Account has been judged by Money magazine as Australia's 'Best Credit Fund - Mortgages for the past 16 consecutive years. In addition, the 12 Month Term Account and the La Trobe US Private Credit Fund have existing fund ratings by eminent ratings agencies, with the operational capabilities of the La Trobe Australian Credit Fund also assessed via a formal ratings process.

To view the awards and ratings for the 12 Month Term Account and La Trobe US Private Credit Fund, please visit https://www.latrobefinancial.com.au/about-us/awards-and-ratings/.

All investments, including an investment in the Fund, are subject to some level of risk. Different strategies may carry different levels of risk depending on the underlying assets that make up an investment strategy. The value of an investment can move up or down and a Unitholder may receive less than the original invested amount when disposing of Units in the Fund. Returns are not guaranteed, and the level of returns will vary and future returns may differ from past returns.

This section provides Investors with risk disclosure that is relevant to the Fund, to the extent that the protection mechanisms offered by the Fund are exhausted. All investments carry risk. The likely income returns and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

Prior to investing, you should consider the risks involved and whether it is appropriate for your objectives and financial circumstances. You should read this PDS in its entirety to gain an understanding of the risks associated with an investment in the Fund.

Risks can be managed but cannot be eliminated completely. Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation, risk appetite and particular needs. Second, only make investments with a risk level and time frame recommended by your professional adviser.

It is important to understand that the value of your investment may go down and laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame and risk tolerance and other investments held and how they are invested.

Although the Manager and the Responsible Entity believe the expectations reflected in any forward-looking statements are reasonable, neither the Manager nor the Responsible Entity can guarantee any rate of return in terms of Income or return of capital or the investment performance of the Fund. The Income paid and maintenance of the initial capital investment of your investment will depend on the performance of the investments made by the Fund and current market conditions. There can be no certainty that the Fund will generate Income to your satisfaction.

This section describes certain areas the Responsible Entity believes represent risks associated with investing in the Fund. It is not possible to identify every risk associated with investing in the Fund. Prospective investors should note that this is not an exhaustive or complete list of all the risks associated with the Fund.

An investment in the Fund is not a bank deposit, and investors risk losing some or all of their principal investment. You should take this fact into account in deciding whether to invest in the Fund.

Risks Associated with the Investment Strategy 8.1.

Market risk and investment risk - the value of an investment in the Fund and/or the Fund's investments may fall or perform poorly for a number of reasons, including general economic and market conditions, changes in laws, currency exchange controls and national and international political and socioeconomic circumstances. An Investor is exposed to these risks through the Fund's investment strategies and policies.

Investment strategy risk – the investment strategy to be used by Manager on behalf of the Fund includes inherent risks. These include, but are not limited to the following:

- the ability of the Manager to devise and maintain a portfolio that achieves the Investment Objective of the Fund within the guidelines and parameters within which it is permitted to invest and set out in this PDS and the law; and
- the ability of the Manager to continue to manage the Fund in accordance with this PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
- the ability of the Manager to diversify the Fund to mitigate and manage risk.

There is no guarantee that the Investment Strategy will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund, resulting in loss of capital to Unitholders.

Portfolio construction, investment risk in the Underlying La Trobe Funds – This Fund achieves its investment exposure through the 12 Month Term Account of the La Trobe Australian Credit Fund and the La Trobe US Private Credit Fund Class A - Wholesale Units.

Liquidity risk of Underlying La Trobe Funds - at any given time, the Underlying La Trobe Funds may be exposed to significant numbers of securities and other assets that are very thinly traded, for which no market exists, or which are restricted as to their transferability. The risks of such illiquidity can be further increased by changes in the financial condition or business prospects of a company, changes in national or international economic conditions and changes in laws, regulations, fiscal policies, or political conditions of countries in which the Underlying La Trobe Funds' investments are made. Prices realised on any sale of illiquid investments may be less than the prices used in calculating the NAV per Unit of the Fund, this is particularly so in times of market distress.

Time taken to deploy capital for portfolio construction - It will take time to deploy the proceeds raised under the Offer and there is a risk that it may take longer than expected to invest such funds into appropriate assets and in the allocation described in this PDS (including the risk that the timeframe for portfolio construction may have a longer duration than currently anticipated). This means that the portfolio may not align with the Fund's Investment Objective while the funds are being deployed.

Interest rate risk - Changes in interest rate, including but not limited to RBA Official Cash Rate or SOFR, may negatively affect, directly or indirectly, investment values or returns. The Fund's investments are exposed to interest rate risks, meaning that changes in prevailing market interest rates

1 Risks

could negatively affect the value of such investments and the yield they generate. Factors that may affect market interest rates include, but are not limited to, inflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorder, and instability in relevant financial markets. In particular, global central banks' decisions regarding interest rate policy to manage inflation could impact the private lending market. There may be significant unexpected movements in interest rates which could have adverse effects on portfolio companies and other issuers in which the Underlying La Trobe Funds invest and global economies as a whole. In a changing interest rate environment, neither the Underlying La Trobe Funds nor the Manager may be able to manage this risk effectively.

Credit and default risk - credit risk is the risk that one or more assets to which the Fund is exposed may decline in price or fail to pay interest or principal when due because the credit counterparty or borrower experiences a decline in its financial status. Losses may occur because the value of the asset is affected by the creditworthiness of the borrower or by general economic and specific industry conditions. While all debt assets are subject to credit risk, to the extent the Fund is exposed to lower-grade debt, it will be exposed to a greater amount of credit risk than a fund that is exposed to higher rated credit assets. The values of lower-grade debt instruments are more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the values of higher-grade debt instruments. Lower-grade debt instruments are higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and therefore involve a greater risk of default. In circumstances where a borrower defaults or the credit risk increases for a borrower, there are a number of strategies that may be employed by the Underlying La Trobe Funds to manage losses, including seeking to renegotiate the terms of the loan arrangement with the borrower. While such action may mitigate further losses to the Underlying La Trobe Fund, there is no assurance that this may be achieved.

Valuation risk - The underlying assets of the Fund are not held directly and are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes. The Responsible Entity expects to receive valuations from the Underlying La Trobe Fund on a monthly basis. The Underlying La Trobe Fund may hold securities and other assets that will not have readily assessable market values. In such instances, the Underlying La Trobe Fund will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models, in accordance with its valuation policies and procedures. Such valuations may vary from similar valuations performed by independent third-parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. Accordingly, due to a wide variety of market factors and the nature of certain securities and assets to be held by the Underlying La Trobe Fund, there is no guarantee that the Responsible Entity can realise its investments in the Underlying La Trobe Fund at the valuations provided by the Underlying La Trobe Fund.

Currency risk - the functional currency of the Fund and the Underlying La Trobe Funds is the Australian dollar. The La Trobe US Private Credit Fund's investment in LGAM Private Credit LLC is in USD, and changes in the USD relative to the AUD may cause changes in the value of the La Trobe US Private Credit Fund's investments and / or distribution returns paid to investors. The responsible entity of the La Trobe US Private Credit Fund intends, on a best endeavours basis, to implement hedging arrangements to reduce the impact on the value of assets of the La Trobe US Private Credit Fund of currency fluctuations.

Market and economic risk - certain events may have a negative effect on the price of all types of investments within a particular market in which the Underlying La Trobe Funds hold investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological, or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of the assets that underpin the value of the Fund.

Timeframe for investment - Unitholders are strongly advised to regard any investment in the Fund as a medium-term proposition (being 2 to 3 years) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

Multiple layers of expense - The Fund has multiple layers of expenses and management costs that will be borne, directly, by the investors of the Fund. Such compensation, fees and expenses are expected to reduce the actual returns to investors of the Fund.

La Trobe Australian Credit Fund

As the investment objective of the La Trobe Australian Credit Fund held in the Fund will be implemented by investing in the 12 Month Term Account, the Fund is subject to the risks of the 12 Month Term Account's investments. The below is a summary of some of the risks associated with the 12 Month Term Account's investments. It does not purport to be an exhaustive list or a complete explanation of all the risks associated with the 12 Month Term Account's mortgage investments.

Market risk for mortgage investments - In general, shares and listed property investments experience more volatility than fixed interest investments and mortgages, which in turn experience more volatility than cash investments. For mortgage investments this means the investment return receivable from your investment may not move in line with general interest rate markets and the amount you receive as income may vary over time. For example, this may occur where the Fund (via the 12 Month Term Account) holds fixed rate mortgages, or because of a legal liability on the part of the manager to give appropriate notice to borrowers of an intended rate increase. Changes in taxation, interest rates and the economic outlook can all have an effect on property market values and could result in:

- reduced sale prices;
- delays in selling (caused by excess supply and low demand);
- reduced ability of borrowers and buyers to obtain finance;
- increased risk of default if pre-sales do not proceed or sales forecasts now make the project less viable for the developer; and
- purchasers who have bought "off the plan" failing to complete.

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Documentation risk - Documentation risk is the risk that a deficiency in documentation could, in certain circumstances, adversely affect both the return on an investment and the recovery of the investment.

Credit risk - Credit risk is the risk that the borrowers may not meet their obligations in full and not pay interest and repay capital or other financial obligations on time, and the value of the investment might become impaired where underlying loans are not repaid in full. Examples of credit risk include where the borrower is:

- an individual and becomes bankrupt, or dies; or
- a company, and becomes insolvent or under external administration.

For the 12 Month Term Account, the responsible entity seeks to reduce risk by investing in a diversified portfolio of loans across many borrowers, industries and geographic sectors. The responsible entity employs a range of investment and risk management strategies to identify, evaluate and manage the 12 Month Term Account's credit risk.

Investment Manager - Investment Manager risk exists in all managed investments and refers to the possibility, amongst other things, that the investment manager may fail to anticipate market movements, to manage the investment risks appropriately or to execute the Fund's investment strategy effectively.

Secondary risks associated with the death or departure of La Trobe Financial's and the investment manager's key personnel are also inherent in the operations of managed investments. La Trobe Financial and the investment manager are required to continuously have sufficiently trained personnel in the management of the Fund to minimise this risk, and to ensure adequate succession planning. The Manager employs over 550 staff at the date of this PDS.

Regulatory risk - Regulatory risk is the risk that the value of some investments may be adversely affected by changes in government policies, regulations and taxation laws - for example, changes to the rules on negative gearing.

You should be aware that GST may be payable on the sale of real property by La Trobe Financial as mortgagee in possession in certain circumstances and this will reduce the funds available for investor returns to investors.

Borrower hardship claims or complaints under our Dispute Resolution Scheme may also delay or reduce funds available for interest payments.

La Trobe Financial cannot predict future policy changes but monitors updates from ASIC and regularly reviews changes in the law. **Economic risk** is the risk that a downturn in general economic conditions either inside or outside Australia may adversely affect investments.

Concentration risk - Concentration risk is the risk that the portfolio may lack diversification of assets. La Trobe Financial manages concentration risk in the 12 Month Term Account by the following methods:

- The unique 'co-investment' model means that the various investor accounts within the La Trobe Australian Credit Fund can co-fund individual assets. This means that individual investor accounts and investors can increase the number of investments they hold, decrease the size of each of these investments and so diversify their overall portfolio.
- 2. The 12 Month Term Account achieves diversity by primarily targeting smaller assets.
- 3. The 12 Month Term Account sources assets from across Australia, broadly in line with Australia's population and economic activity. This geographic diversification mitigates the effect that specific regional factors may have on overall portfolio performance.
- The 12 Month Term Account diversifies loans by sector, investing in assets secured by residential, commercial and light industrial security types, among others. This mitigates the effect that any one sector can have on portfolio performance.

Fund capital risks - Investments in the 12 Month Term Account are not capital guaranteed. Changes in the value of property taken as security for each mortgage investment may change in accordance with cycles in the property market and other factors beyond the control of La Trobe Financial. In the event of property repossession, it is possible for the security property to be sold at a price less than the amount required to satisfy the loan amount and capitalised costs i.e. unpaid interest, fees and legal recovery costs incurred, in which case your capital may be diminished. You should be aware that GST may be payable on the sale of a security property repossessed by La Trobe Financial in certain circumstances and this will reduce the funds available for investor returns to investors. This may have an effect on the 12 Month Term Account. La Trobe Financial manage this aspect of capital risk by complying with documented lending practices, advancing a limited percentage of the property's current value, and actively managing any loans in arrears. The 12 Month Term Account does not limit individual mortgage risk, but they do reduce the impact of such loss from any one mortgage investment by diversifying investors' exposure across many underlying mortgage investments. Investors in the 12 Month Term Account may also benefit from an investor reserve maintained by La Trobe Financial. This investor reserve is maintained by La Trobe Financial at its discretion and is available to be used for the sole benefit of investors in the 12 Month Term Account in order to offset credit risk, as well as to manage income risk. La Trobe Financial sets a target range for the 12 Month Term Account's investor reserve (where applicable) as a percentage of assets under management of the 12 Month Term Account. This target range is based on the medium term expected average loss rate of the investment account, and La Trobe Financial makes contributions out of the amount we receive from the La Trobe Australian Credit Fund accordingly. More information on the operation of the investor reserve can be found in Section 6.11 of this PDS.

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Valuation risk for mortgage investments - The majority of the assets within the 12 Month Term Account comprises of loans secured by first mortgages, with the balance held in cash and cash equivalents. Mortgage investments in the 12 Month Term Account are valued in accordance with AASB 9 Financial Instruments. Loan assets within the 12 Month Term Account are secured by first mortgage securities. Valuers may not properly or accurately value the security. Most importantly in managing capital risks in all mortgage investments, we contract independent registered valuers in order to minimise the risk that the value may not accurately reflect the true value of a security property at the time the valuation is undertaken. La Trobe Financial will only instruct an approved valuer to conduct valuations of securities considered acceptable for the La Trobe Australian Credit Fund. An approved valuer is a person who is approved by La Trobe Financial and who La Trobe Financial believes in good faith at the time of the

- is a current member of the Australian Property Institute (API), the national professional body responsible for regulating valuers Australia wide;
- has not and whose partner/s have not acted as a valuer, agent or broker in relation to the acquisition of the property to be valued;
- is independent of La Trobe Financial, the investment manager and the borrower;
- has executed La Trobe Financial's standing valuers instructions;
- carries professional indemnity insurance. If the loan size is larger than the sum insured carried by the valuer there remains a risk of a 'gap' in the valuer's professional indemnity insurance coverage, meaning that it will cover part of the loan or a shortfall but may not cover the entire loan or shortfall; and
- prepares the valuation report on a 'market value' basis.

The 'market value' is the price at which the security property might reasonably be expected to be sold at the valuation date assuming:

- a willing but not anxious buyer and seller;
- a reasonable period having been allowed to negotiate the sale having regard to the nature of the property and the state of the market for a property of the same kind; and
- the property was reasonably exposed to the market for a property of the same kind.

Valuations are carried out on an 'as is' basis, and for development properties also on an 'as if complete' basis. Note: Valuers instructed by the La Trobe Australian Credit Fund are not La Trobe Financial's agent and are therefore acting only as independent contractors. This means that La Trobe Financial is not liable for any errors and omissions or negligence in their conduct, or any resulting loss to investors arising out of improper or negligent valuations, provided La Trobe Financial was acting in the proper performance of its duties.

Liquidity risk - A key objective of the 12 Month Term Account is to invest in loans that are secured by real mortgages, which are, by their very nature. long term investments. This may in some circumstances potentially impact the ability of the 12 Month Term Account to pay withdrawal requests. The return of the funds you have invested could be delayed for any of the following reasons:

- where the borrower has requested a renewal of the loan term, unforeseen circumstances may extend the renewal of the loan term past the expiry date;
- where the borrower has informed La Trobe Financial that the loan will be discharged, there may be a delay in repaying the loan due to the refinance being through another financial institution;
- where the loan is not performing and may be in arrears, the recovery proceedings may extend beyond the expiry date; and
- where the loan is performing, but La Trobe Financial has decided to ask the borrower to repay the loan or the borrower has informed us that it wishes to repay the loan, La Trobe Financial, where we consider that it is in the best interests of all Investors, may decide at our discretion to allow the borrower extra time to repay the loan without the application of the higher rate of interest or the commencement of recovery action.

Further to the above, the return of the funds invested could be delayed as your investment includes mezzanine credits of various kinds. In those circumstances where a borrower has committed an event of a default, these investments will rank behind senior credit providers and this could reduce your interest and/or capital return. La Trobe Financial, at its discretion, may elect to extend a mortgage investment past its expiry date. This extension may be required to provide borrowers with extra time to complete the renewal process or finalise the refinance or repayment of the loan or to finalise the sale of the security property. La Trobe Financial in these instances will also use its discretion in deciding whether or not to apply the default rate of interest (late payment fee) after considering factors including the best interests of all investors.

Redemption risk - La Trobe Financial is only permitted to action withdrawal requests while the La Trobe Australian Credit Fund is "liquid" as defined

La Trobe Financial has never in the history of the La Trobe Australian Credit Fund (which has included extra-ordinary circumstances such as the Global Financial Crisis, the COVID-19 pandemic and other periods of liquidity stress) suspended or withheld payments to Investors due to reasons of illiquidity. That being said, as outlined within the La Trobe Australian Credit Fund constitution, La Trobe Financial can suspend withdrawals and payments where it is reasonably of the view that it is necessary to do so in order for La Trobe Financial to comply with its obligations under Law. A suspension may occur due to one or more circumstances outside of La Trobe Financial's control which could not have been reasonably foreseen at the relevant time, such as restricted, suspended or permanent cessation of trading or extreme price fluctuation or uncertainty in the market for an asset. Such measures shall be for as long as La Trobe Financial is reasonably of the view that it is not in the best interests of Investors for it to process withdrawals or make payments.

When the La Trobe Australian Credit Fund is not "liquid" as defined under the law, withdrawal is permitted only by acceptance of a withdrawal offer made by La Trobe Financial in accordance with the law. La Trobe Financial is not obliged to make a withdrawal offer. If there is no withdrawal offer currently open for acceptance by investors, an investor has no right to withdraw from the La Trobe Australian Credit Fund. Any withdrawal offer will be communicated to Investors by La Trobe Financial as outlined in the La Trobe Australian Credit Fund constitution. If an offer is made and insufficient money is available to satisfy all investor acceptances, the amount each investor is able to withdraw may be less than the amount they have applied to withdraw. If La Trobe Financial receives a withdrawal request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time it makes the withdrawal offer.

Risks |

Income risk - The 12 Month Term Account derives income from the loans secured by the mortgages, and from the range of non-mortgage investments utilised in the pooled portfolio accounts. There is a risk that these investments will not generate the expected income returns. For investors in the 12 Month Term Account, it is likely that at any one time the majority of investments will generate their expected investment returns. The 12 Month Term Account manages income risk by diversification of investments. The remaining income risk is borne in the variable investor returns payable to investors based on the investment returns of the entire portfolio determined at the end of each month. La Trobe Financial may also use the investor reserve to support temporarily the investment returns of the 12 Month Term Account. While there is a risk that there may be insufficient funds available in the investor reserve to support the payment of investment returns, as at the date of this PDS, there has never been a case in the history of the 12 Month Term Account there have been insufficient funds. Early loan repayment by borrowers may also involve income opportunity loss resulting from the discharge of a loan prior to expiry.

Non-performing borrowers risk - There is a risk that a borrower may default in the payment of interest or the repayment of capital. La Trobe Financial will ensure that default management activities are undertaken automatically on your behalf and that your privacy is protected. If a default occurs, La Trobe Financial will take all necessary action to remedy the default, including:

- collectively representing all Investors in the mortgage investment;
- pursuing recovery of arrears of income and capital;
- arranging the issue and service of all default notices and other notices of demand;
- taking possession of the security property:
- exercising the power of sale pursuant to the mortgage; and
- otherwise dealing with the security property and collateral security, such as enforcing guarantees, to protect the Investors' interests.

The conduct of borrowers and involvement of the courts or the Australian Financial Complaints Authority (AFCA) can delay recovery action which may result in erosion of borrower equity and increase the risk of a shortfall on interest and/or capital if the matter is not resolved in a reasonable time. La Trobe Financial has insurance policies for fidelity and fraud including title protection insurance

Pre-paid and capitalised interest risk - The 12 Month Term Account may capitalise interest payments on loans, by including the interest payable on the loan in the original loan amount. This is often referred to as 'pre-paid interest'. The interest is therefore not funded out of the borrower's ongoing cash flow. This arrangement is more common with construction and development loans, reverse mortgages and aged care loans, where the loan and interest are to be repaid out of the proceeds from the sale of the property. Therefore, there is a risk that the proceeds that the borrower achieves out of the sale of the property may not be sufficient to repay the total loan, which includes both principal and interest. The 12 Month Term Account may also capitalise interest where a loan falls into arrears or hardship in accordance with our regulatory obligations. This means that the total amount owed by the borrower increases as the borrower fails to make the required payments under the loan. The loan is still regarded by the Fund as being in arrears.

Construction and development lending risk - Construction or development loans include additional risks when compared to loans over existing improved property. These additional risks can be associated with the timing, completion and sale of the project. With construction and development lending, there is no guarantee that the project will actually be completed, nor is there any guarantee that the project will ultimately be worth the value attributed to it at the outset. This valuation is often referred to as the 'value as if complete' or the 'on completion valuation', which may not always be achieved. We manage this risk initially by obtaining appropriate valuations from our panel valuers, and then by only advancing funds on construction and development loans progressively as building works are completed, to ensure that we always retain sufficient funds to complete the project. Cost overruns and escalations, variations, disputes, delays and other unforeseen issues can however result in the retained funds becoming insufficient to complete the project. In the event that a borrower is unable to complete a development or has 'cut corners' in the construction that has resulted in the need for extensive rectification works to be completed, the investment manager of the La Trobe Australian Credit Fund will be required to make the decision as to whether the property is to be sold 'as is' or the project completed. Ultimately, the decision will be made by La Trobe Financial taking into account the best interest of investors having regard to the value of the asset at the relevant stage of construction. In this scenario, it is anticipated that there will be delays in finalising the investment as negotiations with external stakeholders such as the council, the builder and contractors take place. This causes extra expense which must be recovered from the sale of the security property. It also causes delay which increases holding costs, including interest. These extra costs erode the equity in the project. Any costs the investment manager of the La Trobe Australian Credit Fund incurs during this process will need to be recouped from the sale proceeds which ultimately may result in a shortfall of interest or interest and capital. There are also particular risks associated with loans that involve vacant land and properties that are not able to generate an income when a default occurs as there is no income being generated to assist in rectifying the default. The risks associated with such properties can be mitigated by reduced loan to valuation ratios for this type of security.

Alternative documentation lending risk - There is a risk with 'alternative documentation lending' that the information provided by the borrower may not be complete. La Trobe Financial manage this risk by adopting an alternative income verification methodology and obtaining information we consider necessary to assess the character and the 'credit worthiness' of the borrower.

Cyber Risk - A cyber-attack is an attempted or actual incident that either:

- uses computer technology or networks to commit or facilitate the commission of traditional crimes, such as fraud and forgery for example, identity or data theft (computer assisted); or
- is directed at computers and computer systems or other information communication technologies for example, hacking or denial of services (computer integrity).

A successful cyber attack may result in significant disruption of services or data and privacy breaches as a result of hacking. Hackers can be sophisticated criminal gangs whose purpose is to redirect funds for their own use or to cause general disruption.

Our cyber resilience includes sophisticated systems to detect, manage and mitigate cyber attacks, including a detailed and robust business continuity process.

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La Trobe US Private Credit Fund

As the investment objective of the La Trobe US Private Credit Fund held in the Fund will be implemented by investing indirectly in the LGAM Private Credit LLC via the LGAM US Private Credit Feeder Fund, the Fund is subject to the risks of the La Trobe US Private Credit Fund and the LGAM Private Credit LLC. The below is a summary of some of the risks associated with the La Trobe US Private Credit Fund and the LGAM Private Credit LLC. It does not purport to be an exhaustive list or a complete explanation of all the risks associated with the La Trobe US Private Credit Fund and the LGAM Private Credit LLC.

Valuation risk - The assets of the La Trobe US Private Credit Fund are not held directly and are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes.

The responsible entity expects to receive valuations from the LGAM Private Credit LLC on a monthly basis. The LGAM Private Credit LLC may hold securities and other assets that will not have readily assessable market values. In such instances, the LGAM Private Credit LLC will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models, in accordance with its valuation policies and procedures. Such valuations may vary from similar valuations performed by independent third-parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error.

Accordingly, due to a wide variety of market factors and the nature of certain securities and assets to be held by the LGAM Private Credit LLC, there is no guarantee that the responsible entity can realise its investments in the LGAM Private Credit LLC at the valuations provided by the LGAM Private Credit LLC.

Interest rate risk - Changes in interest rate, including but not limited to SOFR, may negatively affect, directly or indirectly, investment values or returns.

Credit risk – The investment objective of the La Trobe US Private Credit Fund is to gain investment exposure to term loans issued to U.S. corporate middle market companies. The debt instruments which are invested in by the LGAM Private Credit LLC are not rated by any rating agency. Therefore, investments of the LGAM Private Credit LLC may result in an above average amount of risk and volatility or loss of principal. In the event of a default by a portfolio company on a secured loan of the LGAM Private Credit LLC, the LGAM Private Credit LLC will only have recourse to the assets collateralising the loan (which includes a pledge of the shares / stock of the portfolio company). If the underlying collateral value is less than the loan amount, the LGAM Private Credit LLC will suffer a loss and the NAV per unit will be reduced. While the investment objective of the La Trobe US Private Credit Fund is to gain investment exposure primarily to first-lien senior secured corporate term loans, the LGAM Private Credit LLC may invest a portion of the LGAM Private Credit LLC 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 LGAM Private Credit LLC.

Liquidity risk – Liquidity risk may mean that La Trobe US Private Credit Fund units are unable to be sold or the La Trobe US Private Credit Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in processing redemption, or even suspension of redemptions. As there is not expected to be an active secondary market for La Trobe US Private Credit Fund units, redemption of La Trobe US Private Credit Fund units by the responsible entity of the La Trobe US Private Credit Fund is likely to be the only way for you to dispose of La Trobe US Private Credit Fund units in the La Trobe US Private Credit Fund for money. The responsible entity of the La Trobe US Private Credit Fund retains a discretion to refuse any redemption requests and is not required to accept any redemption requests. There may be delays in processing redemption requests, as the ability of the responsible entity of the La Trobe US Private Credit Fund to process requests is expected to largely depend on the ability of the LGAM Private Credit LLC to undertake repurchases of the LGAM Private Credit LLC interests. In this respect, a quarterly limit of 5% of the outstanding interests in the LGAM Private Credit LLC is expected to apply on any repurchase requests made by the responsible entity of La Trobe US Private Credit Fund to the LGAM Private Credit LLC. The responsible entity of the La Trobe US Private Credit Fund need not accept redemption requests up to the redemption cut off time exceeding 5% of the outstanding La Trobe US Private Credit Fund Class A units. Redemptions exceeding 5% of the outstanding La Trobe US Private Credit Fund Class A units may be accepted by the responsible entity of the La Trobe US Private Credit Fund in its sole discretion on a pro rata basis, and may be scaled back to 5% or such other amount as determined by the responsible entity of the La Trobe US Private Credit Fund of the outstanding La Trobe US Private Credit Fund Class A units on a pro rata basis to the requests. In such a situation the responsible entity of the La Trobe US Private Credit Fund will notify the unitholder that the redemption request cannot be satisfied, as soon as reasonably practicable after the responsible entity of the La Trobe US Private Credit Fund becomes aware that it is unable to do so. As a result of these factors, there is a risk that unitholders of the La Trobe US Private Credit Fund may not be able to redeem their units for cash in any given quarter. The inability to redeem units at a particular point in time may result in financial loss to unitholders of the La Trobe US Private Credit Fund, if the Units decrease in value before the responsible entity of the La Trobe US Private Credit Fund accepts the redemption request. The responsible entity of the La Trobe US Private Credit Fund may suspend redemptions in certain circumstances by giving 14 calendar days' notice to unitholders. The La Trobe US Private Credit Fund could become illiquid under the Corporations Act. In these circumstances you may only withdraw from the La Trobe US Private Credit Fund in accordance with a withdrawal offer made by the responsible entity of the La Trobe US Private Credit Fund in accordance with Corporations Act.

Currency risk – The La Trobe US Private Credit Fund Class A Units will be denominated, and the value of the assets of the La Trobe US Private Credit Fund attributable to the La Trobe US Private Credit Fund Class A Units will be reported and quoted, in Australian Dollars. The units in the LGAM Private Credit LLC will be denominated in US Dollars. For unhedged, non-Australian Dollar investments of the La Trobe US Private Credit Fund, adverse movements in the US Dollar relative to the Australian Dollar could reduce their profitability or result in losses which may adversely impact the value of the La Trobe US Private Credit Fund. The responsible entity of the La Trobe US Private Credit Fund intends, on a best endeavours basis, to implement hedging arrangements, which may necessitate the responsible entity of the La Trobe US Private Credit Fund retaining a proportion of the La Trobe US Private Credit Fund's income to assist with meeting the costs of the hedging arrangements, to reduce the impact on the value of assets of the La Trobe US Private Credit Fund due to exchange rate fluctuations between Australian Dollars and the base currency of the LGAM

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Private Credit LLC. While the responsible entity of the La Trobe US Private Credit Fund intends to do this on a best endeavours basis, the La Trobe US Private Credit Fund may be under or over-hedged from time to time. While the responsible entity of the La Trobe US Private Credit Fund intends to do this on a best endeavours basis, the La Trobe US Private Credit Fund may not provide complete protection from adverse currency movements and the hedging arrangements are not successful. While hedging transactions may reduce certain risks, such transactions themselves may also entail certain other risks and can also limit potential gains. Therefore, while the La Trobe US Private Credit Fund may benefit from the use of these hedging techniques, unanticipated changes in currency exchange rates, interest rates or the prices of the hedged investments may result in a poorer overall performance of the La Trobe US Private Credit Fund's investments (and therefore indirectly the La Trobe US Private Credit Fund) than if such transactions had not been entered into.

Derivatives risk - Derivatives may be used by the La Trobe US Private Credit Fund or the LGAM Private Credit LLC 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 LGAM Private Credit LLC 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 and may therefore not be successful in hedging all risk. A counterparty to a derivative contract may fail to perform contractual obligations, either in whole or in part. To mitigate this risk, collateral to meet larger changes in the market value of the derivative contract may be received/paid from/to the counterparty and effectively settle that market value gain/loss. Posting of collateral will not eliminate all risk but is a market practice to protect all counterparties to these contracts.

Conflicts risk - The responsible entity, investment manager and its affiliates have implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner as described in section 9.2. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the La Trobe US Private Credit Fund and the LGAM Private Credit LLC.

The investment manager and its affiliates are part of La Trobe Financial's global investment management firm, which includes among others, its private markets and capital markets businesses.

La Trobe Financial and its affiliates manage a broad range of investment funds and accounts and La Trobe Financial and its affiliates also make substantial investments for their own account, which may have an adverse impact on the La Trobe Private Credit Fund, for example by reducing the amount of an investment opportunity that is allocated to the La Trobe Private Credit Fund (possibly to zero) or by acquiring a stake in another investment manager that competes with the La Trobe Private Credit Fund for investment opportunities.

Investment decisions and actions taken on their behalf may have adverse consequences for the La Trobe Private Credit Fund, including in particular where they invest in the same borrowers as the La Trobe Private Credit Fund and their interests conflict. Entities within the La Trobe Financial group may also act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts, which may conflict with the role the responsible entity plays with respect to the La Trobe Private Credit Fund.

Counterparty risk - A loss may occur if the other party to an investment contract entered into by the La Trobe US Private Credit Fund or the LGAM Private Credit LLC, such as a derivatives counterparty or a custodian, defaults on their obligations under the contract. The performance of the La Trobe US Private Credit Fund relies on the successful performance of the obligations under contracts with external parties with respect to the La Trobe US Private Credit Fund and the LGAM Private Credit LLC. In the case of a counterparty default, the La Trobe US Private Credit Fund may also be exposed to adverse market movements while the La Trobe US Private Credit Fund sources replacement transactions. Further, the ability of the La Trobe US Private Credit Fund or the LGAM Private Credit LLC to transact with multiple counterparties may increase the potential for losses to the La Trobe US Private Credit Fund due to the lack of an independent evaluation of a counterparty's financial capabilities and the absence of a regulated market for facilitating the settlement of over-the-counter derivatives.

Regulatory and political instability risk - The La Trobe US Private Credit Fund 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 B Units or on Unitholders.

The LGAM Private Credit LLC 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 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 La Trobe US Private Credit Fund's investments and the units.

Taxation risk - Australian taxation laws are subject to change and all prospective unitholders are advised to seek their own professional advice on the taxation implications of investing in the La Trobe US Private Credit Fund with respect to their individual circumstances. Changes to tax laws and their interpretation or practice could adversely affect the tax treatment of units and the La Trobe US Private Credit Fund and unitholders' investments in units and the La Trobe US Private Credit Fund.

Fund management risk - There is a risk that the responsible entity's management of the La Trobe US Private Credit Fund will not produce the desired results for unitholders. Additionally, the La Trobe US Private Credit Fund could be adversely affected by material changes to the resources and skills of staff, including those staff managing the La Trobe US Private Credit Fund. Similar risks apply in respect of the LGAM Private Credit LLC.

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Distribution risk - The responsible entity of the La Trobe US Private Credit Fund intends, on a best endeavours basis, to implement hedging arrangements, which may necessitate the responsible entity of the La Trobe US Private Credit Fund retaining a proportion of the La Trobe US Private Credit Fund's income to assist with meeting the costs of the hedging arrangements. This may reduce the distributions you receive from the La Trobe US Private Credit Fund from time to time and, while if the La Trobe US Private Credit Fund is an AMIT for an income year, it is possible for the amount of taxable income that is attributed to a unitholder of the La Trobe US Private Credit Fund to exceed the amount distributed to a unitholder of the La Trobe US Private Credit Fund in that income year.

LGAM Private Credit LLC risks

Investment due diligence - There may be limitations of investment due diligence which may expose the LGAM Private Credit LLC to investment risk. The LGAM Private Credit LLC will make investments in, or loans to, companies which are not subject to public company reporting requirements (e.g. they are not publicly listed companies) including requirements regarding preparation of financial statements and its portfolio companies may utilise divergent reporting standards that may make it difficult for the investment adviser (MS Capital Partners Adviser Inc.) to the LGAM Private Credit LLC to accurately assess the prior performance of a portfolio company. The LGAM Private Credit LLC will, therefore, depend upon the compliance by investment companies with their contractual reporting obligations. As a result, the evaluation of potential investments and its ability to perform due diligence on, and effectively monitor investments, may be impeded, and we may not realise the returns which we expect on any particular investment.

Riskiness of investing into loan assets - The LGAM Private Credit LLC's investments into directly originated, predominantly senior secured corporate loans may be risky and the LGAM Private Credit LLC could lose some or even all of its investments. The debt instruments in which it invests are typically not rated by any rating agency, but the LGAM Private Credit LLC believes that if such investments were rated, they would be below investment grade (rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Ratings Services), which under the guidelines established by these entities is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Default by the portfolio companies - Defaults by the LGAM Private Credit LLC's portfolio companies will harm the LGAM Private Credit LLC's operating results. A portfolio company's failure to satisfy financial or operating covenants imposed by the LGAM Private Credit LLC or other lenders could lead to defaults and, potentially, termination of its debt financing and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardise a portfolio company's ability to meet its obligations under the debt or equity securities that the LGAM Private Credit LLC holds. The LGAM Private Credit LLC may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

Impact of recessions or economic downturns - Economic recessions or downturns could impair the LGAM Private Credit LLC's portfolio companies and could lead to defaults by portfolio companies which may harm its operating results. Some of the LGAM Private Credit LLC's portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay its loans during these periods. Therefore, the LGAM Private Credit LLC's non-performing assets may increase and the value of its portfolio may decrease during these periods. Adverse economic conditions may decrease the value of collateral securing some of its loans and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in the LGAM Private Credit LLC's portfolio and a decrease in revenues, net income and assets. Unfavourable economic conditions could also increase its funding costs, limit its access to the capital markets or result in a decision by lenders not to extend credit to the LGAM Private Credit LLC. These events could prevent it from increasing its investments and harm its operating results.

Subordinated liens on debt investments - The majority of debt investments made by the LGAM Private Credit LLC will be into predominantly firstlien, senior secured corporate loans. The LGAM Private Credit LLC may invest a portion of its capital in second lien and subordinated loans issued by its portfolio companies. The LGAM Private Credit LLC's portfolio companies may have, or be permitted to incur, other debt that ranks equally with, or senior to, the debt securities in which it invests. In respect of any subordinated loans investments made by the LGAM Private Credit LLC to its portfolio companies, those companies may be subject to control by senior creditors with first priority liens. Such subordinated investments are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions. If the LGAM Private Credit LLC makes a subordinated investment in a portfolio company, the portfolio company may be more highly leveraged, and its relatively high debt-to-equity ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

"Covenant-lite" investments - The majority of loans made by the LGAM Private Fund LLC will be directly originated, predominantly senior secured with financial and operational covenants contained within the lending document prepared by the investment adviser (being MS Capital Partners Adviser Inc.). The LGAM Private Credit LLC may hold from time to time allocations towards broadly syndicated loans to primarily assist with liquidity management. A significant number of high yield loans in the market, in particular the broadly syndicated loan market, may consist of "covenant-lite" loans. Any investments by the LGAM Private Credit LLC in traded bank loans and other liquid debt securities of U.S. corporate issuers, including broadly syndicated loans, could include "covenant-lite" loans. Generally, covenant-lite loans permit borrowers more opportunity to negatively impact lenders because such loans do not require the borrower to maintain debt service or other financial ratios and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Accordingly, to the extent the LGAM Private Credit LLC invests in covenant-lite loans, it may have less protection from borrower actions and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Lack of liquidity in investments - The lack of liquidity in the LGAM Private Credit LLC's investments may adversely affect its business. A substantial portion of the LGAM Private Credit LLC's investments in leveraged companies are and will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for it to sell such investments if the need arises. In addition, if the LGAM Private Credit LLC is required to liquidate all or a portion of its portfolio quickly, it may realise significantly less than the value at which it previously recorded the investments.

Price declines and illiquidity in debt markets - Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of its portfolio investments, reducing the net asset value through increased net unrealised depreciation. The effect of all of these factors on the LGAM Private Credit LLC's portfolio may reduce its net asset value by increasing net unrealised depreciation in its portfolio. Any unrealised losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. Depending on market conditions, the LGAM Private Credit LLC could incur substantial realised losses and ultimately experience reductions of its income available for distribution in future periods.

Leverage - When the LGAM Private Credit LLC enters into a leverage arrangement, its assets may be used as collateral and the LGAM Private Credit LLC may grant a security interest in its assets. Amounts owing may be exposed to set-off rights or claims by third parties in the event of insolvency.

Risks Associated with the Fund 8.2.

Manager risk - Manager risk exists in all managed investments and refers to the possibility, amongst other things, that the Manager may fail to anticipate market movements, to manage the investment risks appropriately or to execute the Fund's investment strategy effectively. Secondary risks associated with the death or departure of La Trobe Financial's and the Manager's key personnel are also inherent in the operations of managed investments. La Trobe Financial and the Manager are required to continuously have sufficiently trained personnel in the management of the La Trobe Australian Credit Fund to minimise this risk, and to ensure adequate succession planning. The Manager employs over 550 staff at the date of this PDS.

No operating or performance history of the Fund - although the Manager has extensive experience analysing, investing in, and managing investments, including for the Underlying La Trobe Funds, the Fund is a newly formed entity with no financial, operating or performance history upon which to evaluate its likely performance. There is a risk that the Investment Objective will not be achieved. Investors should draw no conclusions from the prior experience of the Manager or the performance of other funds or investment vehicles managed by them or their affiliates. Past performance of these vehicles is not a reliable indicator of future performance of the Fund.

Fund risk - Fund risk refers to other specific risks associated with the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an Investor's capital is not guaranteed. There is no guarantee that the Investment Strategy of the Fund will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason.

Responsible Entity risk - The Responsible Entity is required to supervise and monitor the Manager and other service providers to the Fund. The Responsible Entity has put in place policies and procedures to achieve this. These measures may not, however, be successful or adequate, resulting in such service providers not being adequately supervised and monitored. This could result in the Responsible Entity not being in a position to protect the interests of Investors.

Conflicts of interest - The Responsible Entity, Manager and its affiliates have implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner as described in section 16.3. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund and the Underlying La Trobe Funds. The Manager and its affiliates are part of La Trobe Financial's investment management firm, which includes among others, its private markets and capital markets businesses. La Trobe Financial and its affiliates manage a broad range of investment funds and accounts and La Trobe Financial and its affiliates also make substantial investments for their own account, which may have an adverse impact on the Fund, for example by reducing the amount of an investment opportunity that is allocated to the Fund (possibly to zero) or by acquiring a stake in another investment manager that competes with the Fund for investment opportunities. Investment decisions and actions taken on their behalf may have adverse consequences for the Fund, including in particular where they invest in the same borrowers as the Fund and their interests conflict. Entities within the La Trobe Financial Group of Companies may also act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts, which may conflict with the role the Responsible Entity plays with respect to the Fund.

Service provider risk - Fund performance relies on the successful performance of the Responsible Entity's contracts with service providers, such as the Management Agreement with the Manager. Refer to Section 15 for details on key agreements. The Fund could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress, or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Fund may also be exposed to adverse market movements while the Responsible Entity sources replacement service providers.

Institutional risk; prime brokers and custodians - Institutions, such as brokerage firms or banks (including the custodians), may hold certain assets of the Fund or an Underlying La Trobe Fund in their own name and in non-segregated accounts. Bankruptcy or fraud at one of these institutions or other entities could impair the operational capabilities or the capital position of the Fund or an Underlying La Trobe Fund or result in its inability to perform its obligations. Certain brokers and custodians will have general custody of the assets of the Fund or Underlying La Trobe Fund and the failure of a broker or custodian may result in adverse consequences to the assets held and may in turn have an adverse effect on the value of the Fund.

Regulatory approvals - All regulatory approvals for the continued operation of the Fund, including licenses or exemptions have been obtained, will be obtained or are reasonably expected to be obtained and the Responsible Entity and the Manager are not aware of any circumstances which might give rise to the cancellation, suspension or reject of any of those approvals. If any of the approvals are cancelled, suspended or rejected, the Fund may be adversely affected.

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The Responsible Entity has applied to ASIC for certain relief under sections for the regular off-market buy-backs detailed in Sections 6.9.1.1 and 16.9. While the Responsible Entity would expect such relief to be granted in respect of the buy-backs, there is a risk that ASIC will not grant such relief for the Fund due to policy changes or other reasons and this can affect the proposal by the Responsible Entity to implement regular off-market buy-backs.

Distribution risk - No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return on investments. There may be circumstances when the target cash distribution may result in a reduction in the capital of the Fund. There also may be circumstances where a portion of the Fund's income may not be distributed and may instead be accumulated or deferred and in such circumstances, there is a risk the distribution received by Unitholders in cash may be insufficient to cover a Unitholder's tax payable on the total distribution.

Risks Related to the Units Being Listed on the ASX 8.3.

Investors should be aware there are a number of specific risks associated with the Units being listed on the ASX. These risks include:

ASX liquidity risk - Units are intended to be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after listing, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Fund with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX or wait for a buy-back to occur. Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.

Price appreciation after Buy-Back Pricing Date for buy-back of Units in the Fund - If the on-market price of the Units increases above the Buy-Back Price, Unitholders accepted in a buy-back of Units in the Fund would have sold their Units at a lesser price than may have been achieved by selling those Units on-market.

No distribution after Buy-Back Payment Date for buy-back of Units in the Fund - Unitholders accepted in a buy-back of Units in the Fund will not receive any amounts relating to future distributions following the Buy-Back Payment Date.

Scale-Back under the buy-back of Units in the Fund - There is a risk that the number of Units bought back from each eligible Unitholder who elects to participate in a buy-back will subject to a Scale-Back from their election.

Tax consequences for Unitholders from the buy-back of Units in the Fund - There will be capital gains tax consequences for eligible Unitholders who hold their units on capital account and participate in a buy-back. Unitholders should seek their own professional advice regarding the individual tax consequences of a buy-back.

Price of Units on the ASX - The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit. Units when listed on the ASX may be thinly or heavily traded and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Fund. There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at each point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believes fairly reflects the value of their Units.

Valuation risk - As an investor in Underlying La Trobe Funds, the NAV per Unit will be largely based on valuations the Responsible Entity receives from these funds. The frequency with which valuations are provided by the Underlying La Trobe Funds and accordingly incorporated into the NAV per Unit will vary. Credit funds will tend to release valuations monthly, however it is standard industry practice for private equity funds to release valuations quarterly and such valuations may contain information that may be more than 3 months old. As such, there is a risk that the NAV per Unit will be different, perhaps materially, than the current value of the Units as of any particular day on which the Units are traded on the ASX.

Operational risk - There is a risk that loss (i.e. a decrease in the value of Units) arises as a result of inadequacies with or failures of systems, policies, processes and procedures, or from external events. Human error (including failure to adhere to processes and policies) can be a driver of operational risk. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Section 9 of this PDS explains the corporate governance and compliance framework for the Responsible Entity.

General Risks 8.4.

Legal and regulatory risk - Legal and regulatory risk is the risk that a change in government policies, laws, and regulations (including taxation and accounting) may adversely affect the value of an investment in the Fund, of the Fund or its underlying assets - for example, changes to the rules on negative gearing. You should be aware that GST may be payable on the sale of a La Trobe Australian Credit Fund property by La Trobe Financial as mortgagee in possession in certain circumstances and this will reduce the funds available to support investor returns to investors. Borrower hardship claims or complaints under the dispute resolution scheme may also delay or reduce funds available for interest payments. La Trobe Financial cannot predict future policy changes but monitors updates from ASIC and regularly reviews changes in the law. The LGAM Private Credit LLC 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 the Fund.

Risks I

Litigation risks - From time to time, the Responsible Entity, the Manager or Underlying La Trobe Funds may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the Manager or Underlying La Trobe Funds, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact the Fund, the capital value of your investment and/or the return on your investment.

Regulatory matters risk - The Responsible Entity or the Manager involved in the management of the Fund or Underlying La Trobe Funds have a regulatory compliance and governance framework and monitor compliance with existing regulations, the political and regulatory environment and adherence to their respective internal processes. From time to time, the Responsible Entity or Manager involved in the management of the Fund or Underlying La Trobe Funds may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the operational or financial position of the Fund, through demands on management time and increased costs. Such investigations may result in administrative actions or legal processing against those entities or their key persons. If any such action or proceeding is commenced, the Responsible Entity will make appropriate disclosures as required under the ASX Listing Rules or the Corporations Act. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of the relevant entity's regulatory authorisation, and may cause reputational damage which impacts the Fund's financial performance, regardless of the outcome.

Cyber security breaches and identity theft - Cyber security incidents and cyber-attacks have, over recent years, been occurring globally at a more frequent and severe level than previously and will likely continue to increase in both frequency and severity. The Responsible Entity's, the Manager's and their respective service providers' information and technology systems may be vulnerable. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Responsible Entity's, the Manager's, and the Underlying La Trobe Fund's - and accordingly, Fund operations. Further, successful cyber security breaches can also damage the reputation of the Fund, lead to the incurrence of significant costs, and lead to material regulatory intrusion. All these impacts can lead to a decrease in the value of the Units in the Fund or otherwise disadvantage the Fund.

Change of control risk - As detailed in Section 7.1, La Trobe Financial's major shareholder is an entity associated with Brookfield Asset Management Inc. (Brookfield). There is a risk that a possible divestment of the La Trobe Financial by Brookfield will result in a change of control of the La Trobe Financial Group. As detailed in Section 15.2.9.4, the Manager has no right to terminate the Management Agreement in the event of a change of control of the Responsible Entity and the Responsible Entity has no right to terminate the Management Agreement in the event of a change of control of the Manager. As detailed in Section 15.3.4 however, the Offer Management Agreement may be terminated if there is a change in ownership of the Manager. Other agreements and service provider contracts of the La Trobe Financial Group may also contain their own change of control clauses including but not limited to debt and funding arrangements and employment agreements. While the Responsible Entity has duties to act honestly, in good faith and in the best interests of Unitholders of the Fund even in the event of a change of control and the Manager owes certain contractual duties under the Management Agreement to the Responsible Entity in respect of such for the Fund, there is still a risk that any change in control of the La Trobe Financial Group could adversely affect La Trobe Financial's business, operations or financial condition and performance (including that of the Responsible Entity and the Manager) and this in turn could adversely affect the Offer or performance of the Fund.

8.5. Inherent Limitations of Risk Disclosures

The discussion and summary of certain risk factors in this PDS do not in any way purport to be a complete discussion nor should it be construed to imply that it is a complete list of all of the numerous risk factors that an Investor should consider prior to deciding whether to invest in the Fund.

9 | Corporate Governance

9.1. Corporate Governance Framework

Responsibility for the Fund's proper corporate governance rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of Unitholders of the Fund.

The Responsible Entity has entered into a Management Agreement with the Manager pursuant to which the Manager will provide certain management services to the Fund. The Responsible Entity, with reliance upon the Manager, will monitor the operational and financial position and performance of the Fund.

The Directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Fund. Accordingly, the Responsible Entity has created a framework for managing the Fund, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Fund's business and which are designed to promote the responsible management and conduct of the Fund.

9.2. Corporate Governance Policies

The Responsible Entity has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations, 4th Edition (ASX Principles).

Board Audit and Risk Charter - The Board has adopted a Board Audit and Risk Charter to assist and advise the Board in fulfilling its corporate governance and oversight responsibility in relation to the integrity of the Fund's financial reporting and internal control structure and reviewing the Fund's compliance, risk management systems and external audit functions.

Board Charter - The Board Charter sets out the role, responsibilities, structure and processes of the Board.

Code of Conduct - The Code of Conduct sets out the standards of ethical behaviour and integrity that La Trobe Financial expects from directors, officers and employees of the La Trobe Financial Group of Companies.

Compliance Plan & Framework - The Responsible Entity has prepared and lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan describes the structures, systems and processes used by the Responsible Entity to comply with the Corporations Act, the Constitution and the ASX Listing Rules. The matters covered in the Compliance Plan include: promotion of the Fund and respective disclosures, information technology, the Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, the Fund's fees and performance, investment risks, valuation of Fund assets, and applications and distributions. The Compliance Plan sets out how the Responsible Entity fulfils its compliance obligations for the Fund. The Responsible Entity's compliance with the Compliance Plan is audited annually. The Responsible Entity has developed a Compliance Framework to support its management of compliance obligations for the Fund.

Conflicts of Interest Policy - The Conflicts of Interest Policy sets out the arrangements in place to manage conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by La Trobe Financial and its subsidiaries in the provision of financial services as part of the financial services business of La Trobe Financial and its subsidiaries.

Continuous Disclosure Policy - The Responsible Entity must comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act with respect to the Fund, namely that it must disclose to the ASX any information concerning the Fund which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. The Responsible Entity's policy sets out the procedures and measures designed to ensure that it complies with its continuous disclosure obligations with respect to the Fund.

Risk Management Framework - The risk management framework is designed to assist to identify, evaluate, monitor and manage risks.

Securities Trading Policy - This policy is designed to maintain investor confidence in the integrity of the Responsible Entity's internal controls and procedures and in particular to provide guidance to directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.

ASX Corporate Governance Principles 9.3.

The ASX Corporate Governance Council has developed and released the ASX Principles for Australian listed entities in order to promote investor confidence and assist entities to meet stakeholder expectations. The ASX Principles are not prescriptive, but act as guidelines. Nonetheless, the Responsible Entity will conduct itself with respect to its operation of the Fund in accordance with the ASX Principles to the extent they apply to externally managed entities. The Responsible Entity has developed the Fund's corporate governance policies and practices having regard to the ASX Principles. Under the ASX Listing Rules, the Fund will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Principles in the reporting period. Where the Fund does not follow a principle, it must identify the principle that has not been followed and give reasons for not following it.

A brief summary of the approach adopted by the Fund is set out below:

Corporate Governance

Principle 1: Lay solid foundations for management and oversight

The Responsible Entity is responsible for the operation and management of the Fund.

The Responsible Entity's Board has been appointed to ensure that both the Responsible Entity and the Fund are properly managed and that the interests of Unitholders are enhanced and protected. This includes monitoring the Fund's performance, viewing and overseeing the risk management framework, approval of annual and half year financial reports, monitoring and reviewing service providers, ensuring compliance with the Fund's Constitution, the Responsible Entity's Constitution and with the continuous disclosure requirements of the Listing Rules and the Corporations Act and monitoring the Responsible Entity's affairs in order to ensure that it acts in the best interests of all Unitholders.

To this end, the Responsible Entity's Board has adopted appropriate corporate governance policies and practices to lay solid foundations for management and oversight. The Responsible Entity's Board has adopted a Board Charter that details the functions and responsibilities of the Responsible Entity's Board. A copy of the Board Charter is available in the Fund's Corporate Governance section of La Trobe Financial's website: www. latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1.

The Responsible Entity's Board delegates to the Manager's management team all matters not reserved to the Responsible Entity Board, including the day-to-day management of the Responsible Entity and the operation of the Fund. Directors, management and staff are guided by La Trobe Financial's Code of Conduct which is designed to assist them in making ethical business decisions.

The Responsible Entity's Board also delegates certain key responsibilities to the Board Audit & Risk Committee, Board Operating Committee, Compliance Committee, and other committees within the La Trobe Group.

The Responsible Entity's Board has adopted a Board Audit and Risk Charter that details corporate governance and oversight responsibilities in relation to the control structure, risk management and the external audit function of the Fund and of the Responsible Entity, among other things.

The Responsible Entity's Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best governance standards.

The Responsible Entity Board's framework to assess whether a person has the appropriate skills, experience and knowledge to perform the role and act with the requisite character, diligence, honesty, integrity and judgement includes pre-appointment screening, and on-going disclosures of material and/or conflicting interests.

Prior to appointing a director or nominating a new candidate for election, appropriate screening checks are undertaken as to the person's suitability to be a director, including character, experience, education, criminal history, bankruptcy history and any material directorships currently held by the candidate. The skills nominees will bring to the board are evaluated in the context of the Responsible Entity Board's Skill Matrix.

Directors of the Responsible Entity are engaged pursuant to letters of appointment setting out the terms of their appointment and are in accordance with the Responsible Entity's Constitution, the Corporations Act and, where applicable, the ASX Listing Rules.

The Responsible Entity Board has not developed a formal diversity policy and has also not set measurable objectives for achieving gender diversity. It is the aim of the Directors to ensure the Responsible Entity Board is comprised of individuals that are best equipped to contribute to the success of the business and who can represent the interest of all shareholders, irrespective of gender.

The Responsible Entity Board will review its performance in terms of objectives and the performance of the Manager under the Management Agreement. The Board will ensure each Director has the necessary skills, experience and expertise and the mix remains appropriate for the Responsible Entity Board to function effectively. As a result of these performance reviews, the Responsible Entity Board may implement changes to improve the effectiveness of the Responsible Entity Board and corporate governance structures. Independent professional advice may be sought as part of this process.

Directors' profiles setting out their skills, experience, expertise, period of office and other directorships of listed entities are disclosed on La Trobe Financial's website and will be disclosed in the Directors' Report included in the Fund's annual report.

The Responsible Entity Board will report on whether the evaluation has taken place on an annual basis in the Corporate Governance Statement and will include, where appropriate, any insights it has gained from the evaluation and any resulting governance changes.

Principle 2: Structure the board to add value

The Board of the Responsible Entity comprises of 1 executive chairman (having the casting vote), 3 executive directors and 2 non-executive directors of La Trobe Financial.

The Responsible Entity Board has adopted a Board Skills Matrix and periodically reviews the skills and experience of each director. The Responsible Entity ensures each director has the necessary skills, experience and expertise and the mix remains appropriate, for the Board to function effectively. See Section 7.4 for brief biographies for each of the directors.

A new director will be offered an induction and training program about the Responsible Entity, its policies and charters and their roles and responsibilities. New directors also have the opportunity of meeting with key management staff.

As part of its ongoing review of its own performance and skill set, the Responsible Entity Board is committed to offering education and training to directors to ensure they remain fit and proper to act as directors with the requisite skills for the proper functioning of the Board.

Directors must disclose any material personal or family contract or relationship in accordance with the Corporations Act. Each director may from time to time have personal dealings with the Responsible Entity.

9 | Corporate Governance

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity acknowledges the importance of values and pursues La Trobe Financial's purpose and ethical and responsible investment objectives in a manner that is consistent with its values as outlined, variously, in La Trobe Financial's Code of Conduct, Anti-Corruption Compliance Policy and its Whistleblower Policy.

La Trobe Financial's Code of Conduct sets out the expectations placed on directors, officers, employees and contractors of the La Trobe Financial and its subsidiaries. A copy of the Code of Conduct is available on La Trobe Financial's website: www.latrobefinancial.com.au.

The Code of Conduct requires high standards of personal integrity and honesty in all dealings, a respect for the privacy of Unitholders and others and observance of all relevant laws.

Under the Code of Conduct the standards expected include:

- act in accordance with La Trobe Financial's values and in the best interests of La Trobe Financial;
- service, manage and supervise La Trobe Financial's customers to the highest reasonable standard expected of a prudent investment service institution;
- exercise all reasonable skill and care;
- act efficiently, honestly, with high standards of personal integrity and fairly manage and administer the affairs of La Trobe Financial's clients and suppliers;
- act ethically and responsibly;
- · treat fellow staff members with respect and not engage in bullying, harassment or discrimination; and
- not take advantage of positions or opportunities arising therefrom for personal gain.

La Trobe Financial has adopted a Whistleblower Policy which outlines La Trobe Financial's policy for reporting actual or suspected behaviours that breach La Trobe Financial's values, policies or the law, without fear of reprisal or dismissal. The Whistleblower Policy is available on La Trobe Financial's website: www.latrobefinancial.com.au.

La Trobe Financial has adopted an Anti-Corruption Compliance Policy which sets out La Trobe Financial's zero tolerance for any bribery or corruption in its business dealings.

Principle 4: Safeguard integrity in corporate reporting

The Board of the Responsible Entity comprises of 1 executive chairman (having the casting vote), 3 executive directors and 2 non-executive directors of La Trobe Financial.

The Responsible Entity recognises the importance of establishing audit and risk committees as good corporate governance in circumstances where appropriate for the size, nature and complexity of the Fund.

The Responsible Entity has a BARC which will serve as the risk committee for the Fund. The BARC has four (4) members. Two of the members of the BARC are independent, and one is a non-executive member. The Chief Executive Officer is a member of the BARC and is an executive director of the Board

There is also a Compliance Committee, which has three (3) members, two (2) of which are independent members, with the third being the Chief Investment Officer. The Chief Investment Officer is an executive director of the Responsible Entity Board.

The members of the BARC and Compliance Committee collectively have the necessary financial and accounting qualifications and experience in funds management to be able to execute their duties such that their independence of judgement is not compromised. The BARC and Compliance Committee's remit is broader than its oversight of the Fund.

The BARC operates in accordance with a Board Audit and Risk Charter to assist and advise the BARC in fulfilling its corporate governance and oversight responsibility in relation to the integrity of the Fund's financial reporting and internal control structure and reviewing the Fund's compliance, risk management systems and external audit functions.

The Compliance Committee operates in accordance with a Compliance Committee Charter to assist and advise the Compliance Committee in fulfilling its oversight into the financial statements of the Fund.

As a registered managed investment scheme, the Fund has a compliance plan that has been lodged with ASIC. The compliance plan will be reviewed every year to ensure that the way in which the Fund operates protects the rights and interests of unitholders and that major compliance risks are identified and properly managed.

The BARC will manage the engagement and monitoring of independent external auditors for the Fund. The BARC and Compliance Committee will receive periodic reports from external auditors in relation to financial reporting and the Compliance Plans for the Fund.

The Responsible Entity has appointed the Manager as fund administrator to maintain the financial records for the Fund pursuant to an agreement. The Manager must report any failure to adhere to these service levels to the Responsible Entity and breaches and incidents relating to the Manager's performance to the BARC.

The Responsible Entity has an established framework to verify the content of any periodic reports not subject to audit or review by external auditors (including the monthly Net Tangible Assets (NTA) announcements, monthly performance reports Directors' Report and investor presentations).

Corporate Governance

Principle 5: Make timely and balanced disclosure

The Responsible Entity has adopted a Continuous Disclosure Policy to ensure it meets its disclosure obligations under the Corporations Act and the ASX Listing Rules in relation to the Fund. The policy requires timely disclosure of information to be reported to the Responsible Entity's management and/or directors to ensure that information that a reasonable person would expect to have a material effect on the Unit price or would influence an investment decision in relation to the Fund, is disclosed to the market. The Responsible Entity's general counsel assists management and/or the Board in making disclosures to the ASX after appropriate Board consultation. The Responsible Entity will require service providers, including the Manager, to comply with its policy in relation to continuous disclosure for the Fund.

Announcements not of a routine or administrative nature will be reviewed and approved by the Board prior to release to the market.

The general counsel is responsible for coordinating the disclosure of information to ASIC and ASX.

Principle 6: Respect the rights of Unitholders

The Responsible Entity is committed to ensuring accurate, timely and relevant information about the Fund is available to Unitholders via the Responsible Entity's website. All ASX announcements will be promptly posted on La Trobe Financial's website: www.latrobefinancial.com.au. The annual and half-year financial results statements and other communication materials will also be posted on the website.

In addition to the continuous disclosure obligations, the Responsible Entity will communicate with Unitholders and convene formal and informal meetings of Unitholders, as required. The Responsible Entity handles any complaints received from Unitholders in accordance with the Manager's Complaints Handling Policy. The Responsible Entity is a member of Australian Financial Complaints Authority, an independent dispute resolution body, which is available to Unitholders.

The general counsel oversees and coordinates the distribution of all information by the Responsible Entity to the ASX. The Manager oversees and coordinates the distribution of information to shareholders, the media and the public.

The Manager conducts regular updates where investors have the opportunity to hear from and meet the Manager.

The Responsible Entity recognises the benefits of the use of electronic communications and Unitholders will have the option to receive communications from and send communications to, the unit registry electronically. Unitholders will have and the Responsible Entity actively encourages, the opportunity to elect to receive relevant documentation electronically form the Responsible Entity and communicate with the Responsible Entity via email.

Principle 7: Recognise and manage risk

The Responsible Entity has a BARC which will serve as the risk committee for the Fund. The BARC has four (4) members. Two of the members of the BARC are independent, and one is a non-executive member. The Chief Executive Officer is a member of the BARC and is an executive director of the Board.

The Compliance Committee also manages risks in the context of its oversight and monitoring of compliance with the Fund's Compliance Plan.

The BARC and Compliance Committee recognise the importance of prudent identification of and management of risk factors as part of its responsibility to the Fund's unitholders and other significant stakeholders.

The BARC is responsible for:

- Assessing the effectiveness of the risk management framework, including compliance and internal controls practices and policies; and
- Overseeing and monitoring the Responsible Entity's effectiveness in managing its key risks and internal controls.

The Responsible Entity Board will ensure that the Manager implements appropriate risk management and compliance frameworks to ensure that:

- emphasis is placed on maintaining a strong control environment;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided; and
- compliance with the law, contractual obligations and internal policies is communicated and demonstrated.

The Manager is responsible for identifying, monitoring, mitigating and reporting on risks.

The Responsible Entity Board, BARC and the Compliance Committee will receive regular reports from management on financial matters, on compliance matters; on enterprise, operational, technology and cyber security risks, as well as receiving reports from the external auditor.

The Manager will conduct an annual review of assessment of risks, including a review and update of the Group's risk appetite statement and risk policy. The risk appetite statement and risk policy is endorsed by the board of the top company within the La Trobe Group.

Principle 8: Remunerate Fairly and Responsibly

A summary of the fees payable and actual management and performance fees paid can be found in the half yearly reports and annual reports of the Fund.

The Fund does not have any employees. Fees and expenses paid out of the assets of the Fund are unrelated to the remuneration of the directors and management of the Responsible Entity involved with the operation of the Fund. Directors and management remuneration is determined and dealt with separately by the Responsible Entity.

10 | Fees and Other Costs

The Consumer Advisory Warning below is required by law to be displayed at the beginning of the 'Fees and Other Costs' Section of this PDS. The example given in the warning does not relate to any investment described within this PDS.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and Costs Summary 10.1.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary - La Trobe Private Credit Fund

Type of Fee or Cost	Amount	How and When Paid	
Ongoing Annual Fees an	d Costs**		
Management Fees and Costs	Estimated management fees and costs of 1.93%	Management fees and costs are deducted from the assets of the Fund and will be reflected in the NAV referable to the Fund, and are comprised of responsible entity fees recoverable and indirect costs, including indirect management fees.	
The fees and costs	p.a. of the NAV of the Fund, which comprise of:		
of managing your investment*	1. A direct Responsible Entity Fee of 0.05% p.a. of the NAV of the Fund.	1. The Responsible Entity Fee is payable to the Responsible Entity pursuant to the Constitution of the Fund. This fee is calculated and payable monthly in arrears out of the assets of the Fund. This fee is paid directly from the Fund and reflected in the NAV of the Fund.	
	2. Estimated recoverable costs of 0.17% p.a. of the NAV of the Fund.	2. The Fund may recover out of the assets of the Fund the costs of the administration of the Fund as well as Fund expenses. Recoverable costs are deducted from the assets of the Fund as and when incurred. As the Fund is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the recoverable costs at the date of the PDS for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.	
	3. Estimated indirect costs of 1.71% p.a. of the NAV of the Fund.	3. The indirect costs of the Fund are made up of the management fee and recoverable expenses of the Underlying La Trobe Funds and are payable at different intervals out of the assets of the Underlying La Trobe Funds. The indirect costs are reflected in the NAV of the Underlying La Trobe Funds and therefore are reflected in the value of the Fund's investment in the Underlying La Trobe Funds. Indirect costs are deducted from the assets of the Fund (including the Underlying La Trobe Funds) as and when incurred. As the Fund is newly established, the estimated amount reflects the Responsible Entity' reasonable estimate of the indirect costs at the date of the PDS for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.	

Fees and Other Costs | 10

Type of Fee or Cost	Amount	How and When Paid
Ongoing Annual Fees an	d Costs**	
Performance Fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees of 0.07% p.a. of the NAV of the Fund, which comprise of: 1. Nil in relation to the Fund. 2. Estimated to be 0.07% p.a. of the NAV of the Fund in relation to the Fund's indirect investment into the LGAM Private Credit Fund LLC.	The Fund does not directly charge a performance fee but a performance fee may be charged in relation to the Fund's indirect investment into the LGAM Private Credit LLC via the La Trobe US Private Credit Fund. A performance fee, if any, is charged at, and payable from the assets of, the LGAM Private Credit LLC as and when incurred. The performance fee, if any, is reflected in the Fund's investment in the LGAM Private Credit LLC and included in the NAV of the Fund. Further information on the performance fee is set forth in Section 10.3.5. The estimated amount reflects the actual performance fee incurred for the previous financial year. This includes a performance fee waiver for the income-based incentive fee (refer to section 10.3.5 for further details). Therefore, the quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.
Transaction Costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs of 0.02% p.a. of the NAV of the Fund.	Transaction costs are deducted from the assets of the Fund as and when they are incurred and reflected in the NAV of the Fund. The listed estimated transaction costs include an estimate of any transaction costs incurred by the Fund, or an interposed vehicle (including the Underlying La Trobe Funds) in which the Fund invests as well as certain costs in relation to derivative financial products. Transaction costs include the hedging costs associated with the La Trobe US Private Credit Fund's hedging activities relating to foreign currency exposure (refer to Section 6.13 for further information). Transaction costs also include the costs of acquiring LGAM Private Credit LLC interests, costs of repurchases of LGAM Private Credit LLC interests, as well as other transaction costs (such as currency conversion fees). As at the date of this PDS, the Responsible Entity does not charge transaction costs on applications or redemptions of Units from the Fund. Transaction costs are variable and deducted from the Fund's investments as and when incurred. As the Fund is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the PDS for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.
Member Activity Related (Fees for Services or Wh	d Fees and Costs en Your Money Moves into	o or out of the Scheme)**
Establishment fee The fee to open your investment	Nil	Not Applicable
Contribution fee* The fee on each amount contributed to your investment	Nil	Not Applicable
Buy-sell spread	Nil	Not Applicable
An amount deducted from your investment representing costs incurred in transactions by the scheme		
Withdrawal fee*	Nil	Not Applicable
The fee on each amount you take out of your investment		

10 | Fees and Other Costs

Type of Fee or Cost	Amount	How and When Paid
Exit fee*	Nil	Not Applicable
The fee to close your investment		
Switching fee	Nil	Not Applicable
The fee for changing investment options		

Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

Unless otherwise stated, all fees and costs are quoted inclusive of GST, any applicable stamp duty and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) that are expected to be available to the Fund and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

- * This fee includes an amount payable to an adviser. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.
- ** All estimates of fees and costs in this section (excluding performance fees) are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the ongoing amounts for the current financial year, Performance fees are based on the actual performance fees incurred for the previous financial year. Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.

You should read all of the information about fees and costs, because it is important to understand their impact on your investment.

10.2. Example of Annual Fees and Costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - La Trobe Private Credit Fund²

Balance of \$50,000 with a Contribution of \$5,000 during the Year			
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.	
PLUS Management fees and costs comprising:	1.93% p.a. of the NAV of the Fund	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investments \$965 each year.	
Responsible Entity Fee	0.05% p.a. of the NAV of the Fund		
Recoverable costs	0.17% p.a. of the NAV of the Fund		
Indirect costs	1.71% p.a. of the NAV of the Fund		
PLUS Performance fees	0.07% p.a. of the NAV of the Fund	And , you will be charged or have deducted from your investments \$35 in performance fees each year.	
PLUS Transaction costs	0.02% p.a. of the NAV of the Fund	And , you will be charged or have deducted from your investments \$10 in transaction costs.	
EQUALS Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:	
		\$1,010 ^{1,3}	
		What it costs you will depend on the fees you negotiate.	

^{1.} Additional fees may apply.

Establishment fee - Nil

And, if you leave the managed investment scheme early, you may also be charged exit fees of nil of your total account balance (\$0 for every \$50,000 you withdraw).

2. All estimates of fees and costs in this section (excluding performance fees) are based on information available as at the date of this PDS and reflects the Responsible Entity's reasonable estimates of the ongoing amounts for the current financial year. Performance fees are based on the actual performance fees incurred for the previous financial year. Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.

3. This amount excludes fees for any additional contributions that may be made during the year. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example.

You should read all of the information about fees and costs, because it is important to understand their impact on your investment.

Fees and Other Costs | 10

10.3. Additional Explanation of Fees and Costs

10.3.1. **Management Fees and Costs**

Management fees and costs include the amounts payable for administering the Fund, amounts paid for investing in the assets of the Fund and other expenses and reimbursements in relation to the Fund and investments. The management fees and costs of the Fund are comprised of recoverable costs and indirect costs. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees and costs reduce the NAV of the Fund and are reflected in the NAV per Unit.

10.3.2. Responsible Entity Fees

Under the Constitution, the maximum Responsible Entity fee payable to the Responsible Entity is 0.05% p.a. (inclusive of GST and net of any applicable input tax credits and reduced input tax credits).

The Responsible Entity Fee compensates the Responsible Entity for operating the Fund, and for the operating costs that it may incur. The Responsible Entity Fee is calculated and directly payable monthly in arrears from the Fund and reflected in the Fund's NAV per Unit.

If a Unit is purchased during a month on the ASX, it will nevertheless be subject to a full monthly Responsible Entity Fee and monthly Management Fee at month-end.

Any management fee charged by managers, responsible entities or investment advisors for Underlying La Trobe Funds are listed in estimated indirect costs.

10.3.3. Recoverable Costs

Expenses recoveries are variable and deducted from the Fund and the Fund's investments as and when incurred.

The estimated management fees and costs figure disclosed in the Fees and Costs summary in this PDS includes the estimated recoverable costs of the Fund of 0.17% p.a. of the NAV of the Fund. As the Fund is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the expense recoveries as at the date of the PDS for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.

The Responsible Entity is entitled to separately recover normal or ordinary expenses (such as fund accounting, unit registry, custody, audit costs, postage and preparation of tax returns, etc.) that it incurs from the assets of the Fund.

Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Fund. Normal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

The Responsible Entity does not intend to recover any such recoverable normal costs from the Fund that it incurs as at the date of this PDS, but the Responsible Entity may do so in the future.

The Manager will pay the upfront costs of the Offer. The upfront costs are not paid out of the proceeds of the Offer.

Abnormal costs recoveries

Under the Constitution, the Responsible Entity may also recover abnormal or extraordinary costs (such as costs of unitholder meetings, changes to constitutions, defending or pursuing legal proceedings and termination and winding up costs) from the Fund.

Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. In circumstances where such events do occur, we may decide not to recover these from the Fund. Abnormal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

10.3.4. Indirect Costs

Indirect costs include any amount that we know or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle (including the Underlying La Trobe Funds) in which the Fund invests. Indirect Costs include management fees and operational costs paid at the Underlying La Trobe Fund level. These operational costs may include, but are not limited to, accounting, legal, custody, audit, and investment sub-adviser fees. The indirect costs are reflected in the NAV of the Underlying La Trobe Funds and therefore are reflected in the value of the Fund's investment in the Underlying La Trobe Funds. Indirect costs are deducted from the assets of the Fund (including the Underlying La Trobe Funds) as and when incurred.

The estimated management fees and costs figure disclosed in the Fees and Costs Summary of this PDS includes the estimated indirect costs of the Fund of 1.71% p.a. of the NAV of the Fund. As the Fund is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the indirect costs at the date of the PDS for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.

La Trobe Australian Credit Fund

10 Fees and Other Costs

The published rate of return for the 12 Month Term Account is net of fees and costs.

The 12 Month Term Account holds both mortgage and non-mortgage investments. The maximum fees under the constitution of the La Trobe Australian Credit Fund are as follows:

- For all cash investments, a maximum of 1.25% p.a. of the principal sum invested in the La Trobe Australian Credit Fund, calculated daily and paid monthly.
- For all investments in mortgages and notes, an amount being the difference between the gross proceeds of the investment received by La Trobe Financial and the investment rate paid by La Trobe Financial to Investors which will not exceed 5.00% p.a. of the total principal sum so allocated in the La Trobe Australian Credit Fund, calculated daily and paid monthly.
- For all other investments, a maximum of 5.00% p.a. of the higher of the value invested in those assets, or the market value of those assets in the La Trobe Australian Credit Fund, calculated daily and paid monthly.
- For all early withdrawals from the 12 Month Term Account approved by La Trobe Financial, a maximum of 3.50% of the amount being withdrawn with a minimum withdrawal fee of \$500. La Trobe Financial may at its discretion agree to waive the withdrawal fee for the La Trobe Australian Credit Fund in whole or in part.

While the La Trobe Australian Credit Fund is a registered scheme, all fees and expenses are payable to La Trobe Financial only to the extent the fees and expenses are incurred in the proper performance of its duties in respect of the La Trobe Australian Credit Fund.

La Trobe Financial's reasonable estimate of the management fees as at the date of this PDS for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period) is 1.80% p.a. of the average total investor balances of the 12 Month Term Account. The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower. The responsible entity of the 12 Month Term Account has agreed to rebate 0.50% p.a. to the Fund, to be paid monthly.

La Trobe US Private Credit Fund

For the La Trobe US Private Credit Fund, the management fee is 0.75% p.a. of the Class A NAV of the La Trobe US Private Credit Fund, calculated and accrued monthly and paid to the Responsible Entity monthly in arrears out of the assets of the La Trobe US Private Credit Fund.

Under the constitution for the La Trobe US Private Credit Fund, the responsible entity for the La Trobe US Private Credit Fund is entitled to a fee of 5% p.a. of the NAV of the La Trobe US Private Credit Fund. The responsible entity for the La Trobe US Private Credit Fund may waive or defer the payment in whole or in part. As at the date of this PDS, the responsible entity for the La Trobe US Private Credit Fund will not charge the entirety of the 5% fee to unitholders of the La Trobe US Private Credit Fund.

Fees and costs payable to Morgan Stanley entities out of the assets of the LGAM Private Credit LLC will reduce the value of investments in the La Trobe US Private Credit Fund and is not a separate fee payable to the responsible entity of the La Trobe US Private Credit Fund.

The responsible entity of the La Trobe US Private Credit Fund will recover out of the assets of the La Trobe US Private Credit Fund all the costs of the operation of the La Trobe US Private Credit Fund, including trust establishment costs, organisational expenses, fees and expenses payable to service providers and all expenses related to its investment program.

The investment manager of the La Trobe US Private Credit Fund has incurred establishment costs and has agreed with the responsible entity of the La Trobe US Private Credit Fund under the terms of the investment management agreement that these amounts will be amortized over time until the total amount is recovered. The amount which will be invoiced by the investment manager of the La Trobe US Private Credit Fund in any given year will be dependent on the amount of the recoverable costs already incurred by the responsible entity or investment manager of the La Trobe US Private Credit Fund in that year to ensure that the estimate of the recoverable costs of the La Trobe US Private Credit Fund is not exceeded as a result of the trust establishment costs.

Indirect costs for the La Trobe US Private Credit Fund includes a management fee of 1.00% p.a. of the NAV of the LGAM Private Credit LLC and recoverable expenses estimated to be 0.30% p.a. of the NAV of the LGAM Private Credit LLC for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.

10.3.5. Performance Fees

The estimated performance fees are 0.07% p.a. of the NAV of the Fund. The Fund does not directly charge a performance fee but a performance fee may be charged in relation to the Fund's indirect investment into the LGAM Private Credit LLC via the La Trobe US Private Credit Fund. A performance fee, if any, is charged at, and payable from the assets of, the LGAM Private Credit LLC as and when incurred. The performance fee, if any, is reflected in the Fund's investment in the LGAM Private Credit LLC and included in the NAV of the Fund. As the Fund is newly established, the estimated amount reflects the actual performance fee incurred for the previous financial year. The actual amount may be higher or lower. Performance fees from year to year will vary in part depending on the returns generated by the LGAM Private Credit LLC and its investments.

Performance fee for the La Trobe Australian Credit Fund

The La Trobe Australian Credit Fund does not charge a performance fee.

Performance fee for the La Trobe US Private Credit Fund

The La Trobe US Private Credit Fund does not directly charge a performance fee at the La Trobe US Private Credit Fund level.

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Performance fee for the LGAM Private Credit LLC

The performance fee payable out of the assets of the LGAM Private Credit LLC to MS Capital Partners is an indirect performance fee from the perspective of the Fund, because the Fund invests in the La Trobe US Private Credit Fund, which in turn invests in the LGAM Private Credit LLC.

The estimated performance fees of the NAV of the Fund is 0.07% p.a. based on an investment weighting of 50% by the Fund into the La Trobe US Private Credit Fund. It is also based on the proportion of Class A units relative to the total units issued of the La Trobe US Private Fund, which will vary over time, depending on the investor composition of new applications into the La Trobe US Private Credit Fund. The estimated performance fee reflects the actual performance fee incurred for the previous financial year. This includes a performance fee waiver for the income-based performance fee. If the waiver did not apply, the performance fees of the NAV of the Fund, based on its 50% investment weighting is 0.58% p.a.. The fee waiver may or may not apply in future periods.

The cost of the performance fee in the LGAM Private Credit LLC is reflected in the unit price of the units that the Fund purchases in the La Trobe US Private Credit Fund. Note though, investors of the Fund do not buy units in the Fund based on NAV, they instead pay the prevailing quoted market price of the Fund on the ASX.

Performance fees from year to year will yarv in part depending on the returns generated by the LGAM Private Credit LLC. The performance fee consists of two components, one in respect of LGAM Private Credit LLC's capital performance and the other the LGAM Private Credit LLC's income performance. They are determined independently of each other, with the result that one component may be payable even if the other is not.

Capital gain performance fee for the LGAM Private Credit LLC

The capital gain performance fee is determined on realised capital gains of the LGAM Private Credit Fund LLC.

The fee is calculated as of the end of each calendar year (or on the termination of the investment advisory agreement for the LGAM Private Credit Fund LLC) and is an amount equal to 12.5% of the realised capital gains of the LGAM Private Credit Fund LLC, if any, on a cumulative basis from the start of any given calendar year through to the end of any given calendar year. The fee, if any is payable in arrears in cash.

It is calculated net of all realised capital losses and unrealised capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain performance fees. If such amount is negative, no accrual is recorded for such a period.

Example: Capital gain performance fee for the LGAM Private Credit LLC

Assumptions applicable to the LGAM Private Credit LLC (figures are subject to foreign currency fluctuations).

	Investment in Company A (Investment A)	Investment in Company B (Investment B)	Applicable capital gain performance fee
Year 1	\$20 million investment	\$30 million investment	Nil
Year 2	Investment A sold for \$22 million	Fair market value (FMV) of Investment B determined to be \$32 million	\$0.25 million
			Calculated as \$2 million realised capital gains on sale of Investment A multiplied by 12.5% = \$0.25 million
Year 3		Investment B sold for \$31 million	\$0.125 million
			\$0.375 million cumulative fee (\$3 million cumulative realised capital gains multiplied by 12.5% from the sale of both Investment A and Investment B) less \$0.25 million (previous capital gains fee paid in Year 2)

The indirect performance fee applicable to the Fund is based on (i) Class A's share of the assets of the La Trobe US Private Credit Fund and (ii) the investment weighting that the Fund has in the La Trobe US Private Credit Fund, which we expect to be 50%.

10 | Fees and Other Costs

Income based performance fee for the LGAM Private Credit LLC

The income based performance fee is calculated on the pre-performance fee net investment income¹³ in any calendar quarter of the LGAM Private Credit LLC as follows:

- no performance fee is payable where pre-performance fee net investment income in any calendar quarter does not exceed a hurdle rate of 1.25% per quarter (5% annualised);
- an amount equal to 100% of the pre-performance fee net investment income, if any, that exceeds 1.25% but is less than 1.4286% in any quarter (5.7143% annualised); plus
- an amount equal to 12.5% of pre-performance fee net investment income, if any, that exceeds 1.4286% in any calendar quarter (5.7143% annualised).

The income based performance fee is determined, and where applicable, paid quarterly out of the assets of the LGAM Private Credit LLC and is payable to the investment adviser (MS Capital Partners Adviser Inc.) to the LGAM Private Credit LLC.

Example: Income based performance fee for the LGAM Private Credit LLC

Assumptions applicable to the LGAM Private Credit LLC (figures are subject to foreign currency fluctuations).

	Percentage of NAV for the LGAM Private Credit LLC Quarter 1	Percentage of NAV for the LGAM Private Credit LLC Quarter 2
Investment income (including interest, dividends, fees, etc.) (A)	1.25% (i)	1.85%
Base management fee (ii) (B)	0.25%	0.25%
Other expenses (legal, accounting, custodian, transfer agent, etc.) (C)	0.175%	0.175%
Pre-incentive fee net investment income (A less B less C)	0.825%	1.425%
Hurdle rate	1.25%	1.25%
Calculation of income portion of the performance fee	n/a	100% × (1.425% - 1.25%) = 0.175%
Conclusion	The income based performance fee is not payable	The income based performance fee is payable

⁽i) Represents 5% annualised hurdle rate.

The indirect performance fee applicable to the Fund is based on (i) Class A's share of the assets of the La Trobe US Private Credit Fund and (ii) the investment weighting that the Fund has in the La Trobe US Private Credit Fund, which we expect to be 50%.

10.3.6. Transaction Costs

Transactional and operational costs include brokerage, buy-sell spread, settlement costs, clearing costs, stamp duty custody transaction costs on investment transactions, as well as the transactional and operational costs associated with derivatives.

Transaction costs are deducted from the assets of the Fund as and when they are incurred and reflected in the NAV of the Fund. The listed estimated transaction costs include an estimate of any transaction costs incurred by the Fund, or an interposed vehicle (including the Underlying La Trobe Funds) in which the Fund invests as well as certain costs in relation to derivative financial products. Transaction costs include the hedging costs associated with the La Trobe US Private Credit Fund's hedging activities relating to foreign currency exposure (refer to Section 6.13 for further information). Transaction costs also include the costs of acquiring LGAM Private Credit LLC interests, costs of repurchases of LGAM Private Credit LLC interests, as well as other transaction costs (such as currency conversion fees). As at the date of this PDS, the Responsible Entity does not charge transaction costs on applications or redemptions of Units from the Fund.

The estimated transaction costs are 0.02% p.a. of the NAV of the Fund. As the Fund is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the PDS for the current financial year ending 30 June 2025 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The actual amount may be higher or lower.

⁽ii) Represents 1.00% annualised base management fee.

^{13.} Pre-performance fee net investment income is defined as interest income, distribution income and any other income accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Administration Agreement and any interest expense and distributions paid on any issued units, but excluding the performance fee and any servicing fees and/or distribution fees paid to broker dealers. Pre-performance fee net investment income does not include any realised capital gains, realised capital losses or unrealised capital appreciation or depreciation.

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10.3.7 **Financial Advisers**

Additional fees may be paid by you to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

With regards to remuneration of the Lead Arranger and the Joint Lead Managers, please see Section 15.3.

10.3.8. Manager Responsible for Upfront Costs of the Offer

The Manager has agreed to be responsible for the payment of all upfront costs of the offer that the Fund would normally be liable for. The Manager will pay these costs in full out of its own pocket (i.e. there will be no charge back, loan or other recovery mechanism utilised to reimburse the Manager for such fees and costs), please see Section 11.6.9.

10.3.9. Alteration of Fees

The Responsible Entity can change all the Fund's fees (including fees which are currently nil) in this PDS without consent on 30 days' advance notice to you, when legally required to do so, subject to the maximum fee amounts specified in the Constitution.

In accordance with the Constitution and subject to law, the Responsible Entity may vary the amount of abnormal expense recoveries at any time without your consent or advance notice, subject to Corporations Act and ASIC policy.

The Responsible Entity may introduce and increase fees at its discretion, including where increased charges are due to changes to legislation or regulation, increased costs, significant changes to economic conditions and/ or the imposition of increased processing charges by third parties.

However, the Responsible Entity cannot charge more than the maximum fees permitted under the Constitution as set out below (otherwise the Responsible Entity would need Unitholders' approval to increase the fee maximums in the Constitution).

10.3.10. Taxation

For further information, refer to Section 12.

All fees and costs specified in this PDS are quoted on a GST inclusive basis net of reduced input tax credits unless otherwise stated.

Services supplied to the Fund are generally taxable supplies for GST purposes and will therefore usually include a GST component (being 1/11 of the total amount of the fees and expenses). Generally, the Fund cannot claim full input tax credits for these services but is usually entitled to claim reduced input tax credits at the prescribed rates of the GST payable on those services.

10.3.11. Commission Sharing

None of the Responsible Entity or Manager currently participate in "commission sharing" arrangements in relation to the Fund. However, the Manager may in the future select service providers, that furnish the Responsible Entity and/or the Manager with proprietary or third-party brokerage and research services that provide, in the Manager's view, appropriate assistance in the investment advisory process. As a result, Manager may pay for such brokerage and research services with "soft" or commission dollars.

The Underlying La Trobe Funds do not use of "soft dollar" services.

10.3.12. Differential Fees

The Responsible Entity or the Manager may from time to time negotiate a different fee arrangement (by way of a rebate of fees) with certain 'wholesale clients' (as defined by the Corporations Act) in accordance with ASIC requirements. Any fee rebates will be paid out of the assets of the Responsible Entity or the Manager (as applicable) and will not be paid from the assets of the Fund. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of the Responsible Entity and the Manager (as applicable).

11 | Details of the Offer

11.1. What Is the Offer?

The Offer comprises an offer of Units at a Subscription Price of \$2.00 per Unit to raise up to \$300 million. The rights attached to the Units are summarised in Section 15 and set out in the Constitution.

The Offer comprises a:

- (a) Cornerstone Offer open to Institutional Applicants who have been invited to participate in the Cornerstone Offer. Participants in the Cornerstone Offer will receive priority allocations in the Offer. The Cornerstone Offer will be capped at \$100 million. A Cornerstone Fee will be paid on the amount raised by each participant in the Cornerstone Offer except in respect of Unlicenced Institutional Applicants obtained or procured by La Trobe Financial Group.
- (b) Priority Offer open to Direct Qualifying Applicants, who will be given a preferential allocation. It is currently intended that the Priority Offer will be capped at \$100 million, however the Responsible Entity reserves the right to increase the size of the Priority Offer beyond \$100 million (Excess Priority Offer Amount).
- (c) Broker Firm Offer open to persons who have received a firm allocation from their Broker and:
 - (i) who are Retail Applicants who have a registered address in Australia or New Zealand: or
 - (ii) who are Institutional Applicants who have a registered address in Australia or New Zealand.

All Units offered in the Cornerstone Offer, Priority Offer and Broker Firm Offer are identical.

Further information about the Cornerstone Offer, the Priority Offer and the Broker Firm Offer is set out below in Section 11.5.

11.1.1. Discretion under the Offer

Early lodgement of Applications is recommended, as the Responsible Entity may close the Offer at any time after the expiry of the Exposure Period without prior notice. The Responsible Entity reserves the right to terminate the Offer at any time or undertake a scale back of Application Amounts on any part of the Offer at its absolute discretion. The Responsible Entity may extend the Offer Period at any time after the expiry of the Exposure Period without prior notice, in accordance with the Corporations Act.

11.2. Minimum Subscription

The Minimum Subscription required for the Offer to proceed is \$100 million.

If the Minimum Subscription is not obtained within 3 months after the date of this PDS, then the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

11.3. Maximum Subscription

The Maximum Subscription amount under the Offer is \$300 million. The Responsible Entity considers this appropriate having regard to factors including, but not limited to, the Investment Objective, achieving portfolio diversification across and within asset classes and the proposed deployment of capital in an efficient manner.

11.4. Is the Offer Underwritten?

No, the Offer is not underwritten.

CommSec is acting as Lead Arranger and a Joint Lead Manager to the Offer. Taylor Collison, Ord Minnett, Morgan Stanley Australia Securities and Shaw and Partners are acting as a Joint Lead Managers to the Offer. The Responsible Entity, the Manager and the Joint Lead Managers have entered into an Offer Management Agreement with respect to the Offer, details of which are set out in Section 15.3.

11.5. Who Is Eligible to Participate in the Offer?

11.5.1. Cornerstone Offer

The Cornerstone Offer is open to Institutional Applicants that have been invited to participate in the Cornerstone Offer. The Cornerstone Offer will be capped at \$100 million. Participants in the Cornerstone Offer will receive priority allocations in the Offer (ahead of Direct Qualifying Applicants under the Priority Offer). A Cornerstone Fee of 1.75% (exclusive of GST) will be paid to on the amount raised by each participant in the Cornerstone Offer except in respect of Unlicenced Institutional Applicants obtained or procured by La Trobe Financial Group. If the Cornerstone Offer would exceed the maximum permitted under the Cornerstone Offer care of any Unlicenced Institutional Applicants obtained or procured by the La Trobe Financial Group, such excess will be applied to the Priority Offer to the extent those Unlicenced Institutional Applicants are eligible. Any other excess from the Cornerstone Offer obtained or procured other than by the La Trobe Financial Group will be treated as applying under the Broker Firm Offer.

Details of the Offer | 11

The Manager will pay the upfront costs of the Offer, including the Cornerstone Fee. The upfront costs, including the Cornerstone Fee are not paid out of the proceeds of the Offer, please see Section 11.6.9.

Priority Offer 11.5.2.

The Priority Offer is open to "Direct Qualifying Applicants", being unadvised Retail Applicants and Institutional Applicants and who, as at the Offer Closing Date (Priority Determination Date), were registered direct investors in any one of La Trobe Financial's funds (each a "Qualifying Vehicle"):

- (a) La Trobe Australian Credit Fund ARSN 088 178 321; and
- (b) La Trobe US Private Credit Fund ARSN 677 174 382.

Direct Qualifying Applicants under the Priority Offer will be given a preferential allocation of Units which have been set aside by the Responsible Entity (Priority Allocation). Direct Qualifying Applicants under the Priority Offer will receive a priority allocation in the Offer behind those who are allocated Units in the Cornerstone Offer. It is currently intended that the Priority Offer will be capped at \$100 million, however the Responsible Entity reserves the right to increase the size of the Priority Offer beyond \$100 million (Excess Priority Offer Amount). Direct Qualifying Applicants will be allocated Units in order of receipt by the Unit Registry of both a valid and complete Application Form and Application Amount.

All Applicants under the Priority Offer must have an eligible residential address or, in the case of a corporate Applicant, registered office address in Australia or New Zealand.

11.5.3. **Broker Firm Offer**

The Broker Firm Offer is open to persons who have received an invitation to apply or have received a firm allocation from their Broker and:

- (a) who are Retail Applicants who have a registered address in Australia or New Zealand; or
- (b) who are Institutional Applicants who have a registered address in Australia or New Zealand.

An investor who has been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Applicants should contact their Broker to determine whether they may be allocated Units under the Broker Firm Offer.

11.5.4. Offer Extended to New Zealand

All Units offered to investors in New Zealand under the Offer are being offered under the trans-Tasman mutual recognition regime.

How Do I Apply under the Offer? 11.6.

What Are the Minimum, Maximum and Incremental Application Amounts under the Offer? 11.6.1.

The minimum Application Amount under the Offer is 1,000 Units at a Subscription Price of \$2.00 per Unit, being \$2,000.00, with increments of \$1.000 thereafter.

There is no maximum Application Amount.

Any Application Amount that is greater than the minimum Application Amount must also be a non-fractional multiple of \$1,000 or 500 Units.

The Responsible Entity reserves the right in its absolute discretion to reject any Application, allocate a lesser number of Units than applied for, or to aggregate any Applications which it believes may be multiple Applications from the same person.

11.6.2. How Do I Apply under the Cornerstone Offer?

If you are applying for Units under the Cornerstone Offer, you should follow the instructions set out in the pre-commitment letter you received inviting you to participate in the Cornerstone Offer or other directions from the Responsible Entity or your Broker.

How Do I Apply under the Priority Offer?

If you are a Direct Qualifying Applicant, you should receive a personalised invitation to apply for Units in the Priority Offer on the Offering Opening Date. You should follow the instructions in your personalised invitation to apply and pay your Application Amount. If you are a Direct Qualifying Applicant, you must participate in the Offer directly in order to be eligible for the Priority Offer.

If you do not receive a personalised invitation or are otherwise unsure whether you are a Direct Qualifying Applicant, please call the Offer Information Line on 13 13 57 (within Australia) or +61 3 8681 0007 (outside Australia) between 8:30am and 7:00pm (Melbourne time) on a Business Day.

How Do I Apply under the Broker Firm Offer? 11.6.4.

If you are applying for Units under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Unit Registry.

11 | Details of the Offer

The allocation of Units to Brokers will be determined by the Responsible Entity and the Joint Lead Managers. Units that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Units from those Brokers. It will be a matter for the Brokers how they allocate Units among their clients and they (and not the Responsible Entity nor the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Units.

The Responsible Entity, the Unit Registry and the Joint Lead Managers take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Amount (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker).

Please contact your Broker if you have any questions.

11.6.5. How Do I Pay the Application Amount?

Applicants under the Priority Offer may pay their Application Amount by BPAY or EFT in accordance with the instructions below.

Applying online

If you are a Direct Qualifying Applicant, you should receive a personalised invitation, via email, to apply for Units https://www.latrobefinancial.com. au/investing/la-trobe-private-credit-fund-LF1 in the Priority Offer on the Offer Opening Date. You should follow the instructions in your personalised email invitation, which includes an online application link, to apply and pay your Application Amount by BPAY or EFT.

You will only be able to make a payment via BPAY or EFT if you are the holder of an account with an Australian financial institution which supports BPAY or EFT transactions.

When completing your EFT payment, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) provided to you or generated by the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

When completing your payment via EFT, please make sure you use the Bank Account details specified and your unique Payment Reference Code provided to you or generated by the online Application Form. If you do not use the correct unit Payment Reference Code, your Application may be rejected.

It is your responsibility to ensure that payments are received by the Unit Registry by no later than 5:00pm (Sydney time) on the Closing Date. Your financial institution may implement earlier cut off times with regard to electronic payment and may impose a limit on the amount which you can transact on BPAY or EFT. Policies with respect to processing BPAY or EFT transactions may vary between financial institutions.

The Responsible Entity and the Joint Lead Managers accept no responsibility for any failure to receive an Application Amount or payments by BPAY or EFT before the Closing Date arising as a result of, among other things, the processing of payments by financial institutions.

11.6.6. When Does the Offer Open?

The Offer is expected to open for Applications on 3 June 2025.

11.6.7. What Is the Deadline to Submit an Application under the Offer?

Priority Offer Applicants should ensure that their Application Forms and Application Amounts are received by the Unit Registry before 5:00pm (Melbourne time) on the Closing Date for the Priority Offer which is 13 June 2025.

Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker. The Responsible Entity and the Unit Registry take no responsibility in respect of an Application Form or Application Amount which is delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Unit Registry.

The Responsible Entity reserves the right not to proceed with the Offer at any time up until the Settlement Date under the Offer (see Section 11.1.1). If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Lead Arranger or Joint Lead Managers or Brokers until these are received by the Responsible Entity.

11.6.8. Is There Any Brokerage, Commission or Stamp Duty Payable by Applicants?

There is no brokerage, commission or stamp duty payable by Applicants on the acquisition of Units under the Offer.

11.6.9. What Are the Upfront Costs of the Offer and Who Is Paving Them?

The upfront costs associated with the Offer are those which are necessary for the Offer and include, without limitation: the fees paid to the Joint Lead Managers and other brokers; the Cornerstone Fee; the registration, listing and admission fees; advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow); legal, accounting and advisory fees; and any other applicable costs.

The Manager will pay the upfront costs of the Offer. The upfront costs are not paid out of the proceeds of the Offer.

11.6.10. When Will I Receive Confirmation Whether My Application Has Been Successful?

Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 24 June 2025.

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When Will I Receive My Units and When Can I Trade My Units? 11.6.11.

Units will be allotted if the Minimum Subscription is received and if the ASX grants approval for the Fund to be admitted to the official list of ASX, unconditionally or on terms acceptable to the Responsible Entity.

If ASX does not grant permission for the Units to be quoted within 3 months after the date of issue of any Units, the Units will not be issued and any Application Amount will be refunded (without interest) as soon as practicable.

It is expected that the allotment of Units under the Cornerstone Offer, the Priority Offer and the Broker Firm Offer will take place on 24 June 2025. Trading in Units on the ASX is expected to commence on 27 June 2025.

An Application constitutes an offer by the Applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS. A binding contract to issue Units will only be formed at the time Units are allotted to Applicants.

Where the number of Units allotted is less than the number applied for or where no allotment is made, the surplus Application Amount will be returned to Applicants (without interest) in Australian dollars.

It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Responsible Entity.

11.6.12. Who Do I Contact If I Have Further Queries?

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser. If you have gueries about how to apply under the Offer or would like additional copies of this PDS, please call the Offer Information Line on 13 13 57 (within Australia) or +61 3 8681 0007 (outside Australia) between 8:30am and 7:00pm (Melbourne time) on a Business Day.

11.7 IPO Allocation Policy

The basis of allocating Units under the Offer will be determined by the Responsible Entity and the Joint Lead Managers, subject to any firm allocations under the Broker Firm Offer, any allocations under the Cornerstone Offer and the Priority Offer. Certain Applicants nominated by the Responsible Entity may be given preference in allotment of Units.

Allocations to Institutional Applicants will be advised to those investors under the Cornerstone Offer.

Direct Qualifying Applicants under the Priority Offer (up to \$100 million) will be given a preferential allocation of Units in accordance with the terms of the Priority Offer. Direct Qualifying Applicants under the Priority Offer will receive a priority allocation in the Offer behind Cornerstone Offer participants who were not allocated Units in the Cornerstone Offer. Direct Qualifying Applicants under the Priority Offer (up to \$100 million) will receive a priority allocation in the Offer ahead of the Broker Firm Offer. Then participants in the Broker Firm Offer will be given the next priority in the Offer ahead of any Excess Priority Offer Amount up to \$50,000,000. The Responsible Entity and the Joint Lead Managers will determine the basis of allocating Units between the remainder of the Broker Firm Offer and the Excess Priority Offer Amount.

Brokers may determine how they allocate Units applied for under the Broker Firm Offer among their clients, provided those clients are Institutional Applicants or Retail Applicants.

The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the Cornerstone Offer, the Broker Firm Offer and the Priority Offer and may reject any Application or allocate a lesser amount of Units than those applied for at its absolute discretion. No interest will be paid on any refunded Application Amount.

Application Amount 11.8.

All Application Amounts will be held on trust in a separate bank account with an Australian authorised deposit-taking institution until the Units are issued to Unitholders on the Allotment Date. Any interest earned on Application Money will form part of the assets of the Fund.

Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Responsible Entity.

ASX Listing and Issue of Units 11.9.

Within 7 days of the date of this PDS, the Responsible Entity will apply to the ASX for admission of the Fund to the Official List of the ASX and for the Units to be quoted. The Responsible Entity will issue the Units to successful Applicants as soon as practicable after the Closing Date, subject to the Fund being admitted to the Official List of the ASX. Allotment is expected to occur on 24 June 2025. Trading of Units on the ASX is then expected to commence on 27 June 2025 on a normal T+2 settlement basis.

The Responsible Entity will apply for the Units to participate in ASX's CHESS and will comply with the Listing Rules and the ASX Settlement Operating Rules under which transfers are effected in an electronic form.

When the Units become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register.

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11.10. Overseas Distribution

No action has been taken to register or qualify the Offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand.

11.10.1. Offer Only Made Where Lawful to Do So

The distribution of this PDS (including an electronic copy) in jurisdictions outside Australia and New Zealand may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

11.10.2. Warning Statement for New Zealand Investors

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001 (Aust)* and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This Offer and the content of the PDS are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (*Aust*) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law and New Zealand law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency Exchange Risk

The Offer may involve a currency exchange risk. The currency for the Fund and the Units is not New Zealand dollars. The value of the Units will go up or down according to changes in the exchange rate between Australian and New Zealand dollars. These changes may be significant.

If you expect the Fund to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on Financial Product Market

If the Units are able to be traded on a financial product market and you wish to trade the Units through that market, you will have to make arrangements for a participant in that market to sell the Units on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Units and trading may differ from financial product markets that operate in New Zealand.

Dispute Resolution Process

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

12.1. Introduction

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Investors in the Fund, based on the laws of the Commonwealth of Australia in force as at the date of this PDS. These laws are subject to change periodically as is their interpretation by the courts and the Australian Taxation Office (ATO). This overview outlines the Australian taxation position of Investors in the Fund who hold their Units on capital account. It is not intended to apply to Investors who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

Information provided in this section is of a general nature and is not intended to be legal advice. Potential Investors should obtain their own independent advice on the tax implications of investing in the Fund, based on their own specific circumstances.

Taxation Of The Fund

The Fund should generally be treated as a 'flow-through' entity for Australian income tax purposes and should not be subject to income tax. Rather, Investors should be taxed on their share of the taxable income of the Fund each year.

If the Fund makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to Investors but may be carried forward by the Fund to be offset against taxable income of the Fund in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Fund may be taxed like a company if it is a 'public trading Fund'. However, provided that the Fund and any entities that the Fund controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Fund should not be treated as a public trading trust. Based on the investment structure and strategy of the Fund, it is not expected that the Fund will be a public trading trust.

12.2.1. **Attribution Managed Investment Trust Status**

The Fund is expected to qualify as a managed investment trust (MIT) for Australian income tax purposes...

In addition, the Responsible Entity intends to make an irrevocable election to apply the attribution managed investment trust (AMIT) provisions to the Fund.

The Responsible Entity intends to attribute the taxable income of the Fund to the Investors in accordance with the AMIT rules and the Constitution each financial year. If there is taxable income of the Fund that is not attributed to an Investor, the Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

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12.3.1. **Taxation of Distributions**

Investors will include in their assessable income their share of the taxable income of the Fund that is attributed to them each financial year in accordance with the AMIT regime and Constitution of the Fund. The various components of the taxable income of the Fund should retain their character in the hands of the Investors for Australian tax purposes.

To the extent the cash distributions to an Investor exceeds the Investor's attributed share of the Fund's taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Investor. Similarly, a return of capital by the Fund should not be assessable to the Investor.

Such tax deferred distributions or returns of capital will generally reduce the Investor's capital gains tax (CGT) cost base of their Units in the Fund. Once the cost base of an Investor's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to an Investor

Conversely, under the AMIT regime, to the extent that the cash distributed to an Investor is less than the Investor's share of the Fund's taxable income, the Investor will be entitled to a cost base increase for their Units in the Fund. These cost base adjustments will impact upon the capital gains tax position upon the disposal of the Investor's Units in the Fund (please refer to Section 12.3.2 for additional information).

If an Investor's share of the taxable income of the Fund includes an amount that consists of discount capital gains derived by the Trust, the Investor needs to first 'gross up' the discount capital gain to its pre-discounted amount. If the Investor qualifies for a capital gains discount (see Disposal of Units section below), the Investor may then apply the applicable discount percentage to their share of the grossed-up amount of the capital gain (after the application of applicable capital losses).

Investors will receive a tax statement after the end of each financial year (referred to as an AMIT Member Annual (AMMA) Statement) that will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return.

Disposal of Units 12.3.2.

A transfer or redemption of Units will trigger a taxable disposal event for CGT purposes. Investors would derive a taxable capital gain where the disposal proceeds received exceed the cost base of the relevant Units at the time of disposal. Investors would incur a capital loss where the reduced cost base of the Units disposed of is greater than the disposal proceeds.

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Where there is a capital gain upon disposal, certain Investors (such as Australian resident individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where they have held the Units for at least 12 months prior to disposal. Individuals and trusts may be entitled to a capital gains discount of 50% and complying superannuation funds may be entitled to a capital gains discount of 331/3%. Companies are not entitled to the capital gains discount.

12.3.3. Foreign Income Tax Offsets

The Fund may derive foreign sourced income that is subject to foreign tax. Australian resident Investors should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Investors may be entitled to claim a Foreign Income Tax Offset (FITO) for the foreign tax paid, subject to applicable caps, which can be used to reduce the Australian tax payable on foreign-sourced income. FITOs that are not utilised cannot be carried forward to a future income year.

12.4. Taxation of Non-Resident Investors

Distributions of any foreign-sourced income to non-resident Investors will not be subject to Australian withholding tax.

Distributions of any Australian sourced income to non-resident Investors may be subject to Australian withholding tax. The rate of withholding tax applicable to such distributions will depend on factors including the types of income being distributed and the country of residence of the Investor.

Non-residents should be exempt from Australian capital gains tax in respect of a disposal of their Units in the Fund on the basis that the Fund is not expected to hold material interests in Australian real estate.

Non-resident Investors should obtain their own independent professional advice on the tax implications in their home jurisdiction of investing in the Fund.

12.5. Goods and Services Tax and Stamp Duty

The issue or disposal of Units and the receipt of distributions, should not be subject to GST or stamp duty for Investors.

GST will be payable by the Fund as a component of the fees and expenses incurred by the Fund. The Fund may be able to claim reduced input tax credits at the prescribed rates for the GST incurred on such costs, depending on the nature of the fees and expenses incurred.

12.6. Tax File Number and Australian Business Number (Australian Resident Investors Only)

It is not compulsory for Investors to provide their Tax File Number (TFN) or Australian Business Number (ABN) details to the Fund. However, unless an Investor is exempted, if an Investor does not provide their TFN or ABN, the Responsible Entity may be required to deduct tax from distributions to such Investor at the highest personal marginal rate plus the Medicare levy.

12.7. Foreign Account Tax Compliance Act and Common Reporting Standard

In compliance with the US income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide certain information to the ATO in relation to:

- Investors that are US citizens or residents;
- · entities controlled by US persons; and
- financial institutions that do not comply with FATCA.

The Fund is intending to conduct appropriate due diligence in relation to FATCA (as required). Where an Investor does not provide appropriate information to the Fund, the Fund may also be required to report such accounts to the ATO.

The Common Reporting Standard (CRS) is the global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Responsible Entity will be required to collect and report similar financial account information of all non-resident Investors to the ATO.

The ATO may exchange this information with the participating foreign tax authorities of those non-resident Investors.

12.8. Annual Investment Income Report

The Fund is required to lodge annually an Annual Investment Income Report (AIIR) to the ATO containing certain Investor identity details and details of Unit disposals and investment income paid or attributed to Investors for the relevant income year.

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Proceeds of the Issue 13.1.

The Fund intends to use the funds raised from the Offer for investment consistent with the Investment Objectives and investment process set out in Section 6.

Pro Forma Historical Statements of Financial Position 13.2

The pro forma historical Statements of Financial position of the Fund set out below (Pro Forma Historical Statements of Financial Position or Financial Information) has been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statement of financial position as at 26 May 2025 based on the minimum subscription of \$100 million; and
- the pro forma historical statement of financial position as at 26 May 2025 based on the maximum subscription of \$300 million. Investors should note the scope and limitations of the Independent Limited Assurance Report.

Unaudited Pro Forma Historical Statements of Financial Position (as at 26 May 2025)

	Minimum Subscription \$100 Million (\$)	Maximum Subscription \$300 Million (\$)
Assets		
Cash	100,000,000	300,000,000
Total Assets	100,000,000	300,000,000
Liabilities		
Total Liabilities	-	-
Net assets attributable to Unitholders	100,000,000	300,000,000
Equity		
Unitholder Equity	100,000,000	300,000,000

Capital Structure

The anticipated capital structure of the Fund on completion of the Offer is set out below:

	Minimum Subscription \$100 Million (\$)	Maximum Subscription \$300 Million (\$)
Fully paid ordinary units on issue (Units)	50,000,000	150,000,000
Pro forma NAV per Unit	\$2.00	\$2.00

The Fund was established through the issuance of 10 Units which will be automatically redeemed upon the allotment of units pursuant to this Offer.

Cash

A reconciliation of the cash included in the Pro Forma Historical Statements of Financial Position is set out below:

	Minimum Subscription \$100 Million (\$)	Maximum Subscription \$300 Million (\$)	
Proceeds of Offer	100,000,000	300,000,000	
Pro forma historical cash	100,000,000	300,000,000	

The above financial pro formas are prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS) other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 26 May 2025, and are representative of the financials which will be prepared, audited and lodged on the ASX as per the required ASX listing rules.

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13.2.1. **Basis of Preparation**

The Directors of the Responsible Entity are responsible for the preparation and presentation of the Financial Information included in this Section. The Fund is an Australian managed investment scheme that was registered on 23 May 2025 and has no trading history.

The Fund's planned investment in the 12 Month Term Account of the La Trobe Australian Credit Fund and the La Trobe US Private Credit Fund Class A - Wholesale Units is not reflected as at 26 May 2025 as the exact timing of the amount to be invested is unknown as at 26 May 2025. Therefore, the total subscription amount is reflected as cash. The Pro Forma Historical Statements of Financial Position is intended to be illustrative only and it neither reflects the actual position of the Fund as at the date of this PDS nor at the conclusion of the Offer. The Pro Forma Historical Statements of Financial Position have been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS) other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 26 May 2025. Significant accounting policies in respect of the Financial Information are set out in Section 13.4 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

The information in this Section should also be read in conjunction with the risk factors set out in Section 8 and other information contained in this PDS.

Pro forma Adjustments 13.3.

The Pro forma Historical Statements of Financial Position have been prepared on the basis of the following assumptions:

- (a) Application of the proposed accounting policies set out in Section 13.4.
- (b) The column "Minimum Subscription \$100,000,000 (\$)" is based on the subscription of 50,000,000 Units by Applicants under this PDS to external investors.
- (c) The column "Maximum Subscription \$300,000,000 (\$)" is based on the subscription of 150,000,000 Units by Applicants under this PDS to external investors
- (d) All costs associated with the Offer are paid by the Manager. No expenses related to the Offer will be paid out of the assets of the Fund; and
- (e) The Fund was established through the issuance of 10 units which will be automatically redeemed upon the allotment of Units pursuant to this Offer.

13.4. Significant Accounting Policies

A summary of significant accounting policies that have been adopted in the preparation of the Financial Information and will be applied in the preparation of the financial statements of the Fund for the next reporting period is set out as follows:

13.4.1. **Basis of Preparation**

The Financial Information has been prepared on an accrual basis.

Foreign Currency Translation

Foreign currency transactions are translated into Australian Dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net foreign exchange gains/(losses) in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss.

13.4.3. Investments

13.4.3.1. Classification

In accordance with AASB 9 Financial Instruments, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

The entity's business model for managing the financial assets.

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The contractual cash flow characteristics of the financial asset.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category convertible bonds, debentures, and other short-term payables.

13.4.3.2. Recognition and Derecognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets and liabilities are recognised on trade date, which is the date on which the Fund commits to purchase or sell the asset or liability within the timeframe generally established by regulation or convention in the marketplace.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

13.4.3.3. Measurement

At initial recognition, the Fund measures its financial assets and liabilities at fair value, excluding, in the case of financial assets and liabilities as at FVPL, any transaction costs that are directly attributable to their acquisition. All transaction costs for such instruments are recognised directly in profit or loss. Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

13.4.3.4. Determination of Fair Value

The fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Fund has access to at that date. The fair value of a liability reflects its non-performance risk.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure at fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in

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making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

Distributions

The Fund intends to elect into the Attribution Managed Investment Trust (AMIT) regime. The units in the Fund have been classified as equity. Under the Constitution the Fund does not have an obligation to make distributions to Unitholders by cash and/or reinvestment in accordance with AASB 132 Financial Instruments: Presentation (AASB 132).

Distributions to Unitholders are recognised directly in equity and presented in the statement of changes in equity. A distribution payable is recognised in the statement of financial position where the distribution has been declared but remains unpaid at reporting date.

13.4.5. **Income Tax**

Under current income tax legislation, the Fund is not subject to income tax provided that each financial year either unitholders are presently entitled to all the income of the Fund (if the Fund is not an AMIT) or all taxable income of the Fund is fully attributed to Unitholders (if the Fund is an AMIT).

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain would be included in taxable income. Realised capital losses can only be utilised to offset any realised capital gains. Net realised capital losses are retained in the Fund to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess may be distributed to Unitholders.

13.4.6. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

13.4.7. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13.4.8. Units

The Units will be classified as equity as they satisfy the below criteria under AASB 132 Financial Instruments Presentation:

- the Units are the most subordinate class and entitle unitholders to a pro rata share of the net assets in the event of the Fund's liquidation;
- all Units have the identical contractual obligation for the Fund to deliver a pro rata share of its net assets on liquidation;
- the Fund has no other instrument that has total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the Fund, and the effect of substantially restricting or fixing the residual return to the holders

Independent Limited Assurance Report



Ernst & Young 8 Exhibition Street
Melbourne VIC 3000 Australia GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000 Fax: +61 3 8650 7777 ey.com/au

The Directors La Trobe Financial Asset Management Limited In its capacity as Responsible Entity for La Trobe Private Credit Fund Level 25, 333 Collins Street Melbourne, VIC 3000

26 May 2025

Dear Directors

PART 1 - INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by La Trobe Financial Asset Management Limited ("LFAM") as the Responsible Entity for La Trobe Private Credit Fund (the "Fund") to report on the pro forma historical financial information of the Fund for inclusion in the Product Disclosure Statement dated on or about 26 May 2025 ("PDS") and issued by LFAM, in respect of the issue of up to 1,500,000 ordinary units to raise up to \$300 million (the "Offer").

Expressions and terms defined in the PDS have the same meaning in this report.

Scope

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of the Fund:

- The pro forma historical statement of financial position as at 26 May 2025 based on the minimum subscription of \$100 million as set out in Section 13.2 of the PDS; and
- The pro forma historical statement of financial position as at 26 May 2025 based on the maximum subscription of \$300 million as set out in Section 13.2 of the PDS

(Hereafter the "Pro Forma Historical Statements of Financial Position" or the "Financial Information").

The Pro Forma Historical Statements of Financial Position has been derived from the unaudited trial balance of the Fund as at 26 May 2025, and adjusted for the effects of pro forma adjustments described in Section 13.3 of the PDS.

The Pro Forma Historical Statements of Financial Position has been prepared in accordance with the stated basis of preparation, being in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board) other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 26 May 2025.

The accounting policies used for the purposes of the Pro Forma Historical Statements of Financial Position are based on Australian Accounting Standards and the current accounting policies of the Responsible Entity.

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Due to its nature, the Pro Forma Historical Statements of Financial Position does not represent the Fund's actual or prospective financial position.

The Financial Information is presented in the PDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Directors' Responsibility

The directors of La Trobe Financial Asset Management Limited (the "Directors") are responsible for the preparation and presentation of the Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the historical financial information and included in the Pro Forma Historical Statements of Financial Position. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Pro Forma Historical Statements of Financial Position that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Statements of Financial Position based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Conclusions

Pro Forma Historical Statements of Financial Position

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of Fund comprising:

- The pro forma historical statement of financial position as at 26 May 2025 based on the minimum subscription of \$100 million as set out in Section 13.2 of the PDS; and
- The pro forma historical statement of financial position as at 26 May 2025 based on the maximum subscription of \$300 million as set out in Section 13.2 of the PDS

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 13.2.1 of the PDS.

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Independent Limited Assurance Report



Restriction on Use

Without modifying our conclusions, we draw attention to Section 13.2 of the PDS, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

Ernst & young

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15.1. Constitution

The Fund has been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

La Trobe Financial Asset Management Limited is the Responsible Entity of the Fund. The respective rights and obligations of the Responsible Entity and the Unitholders are determined by the Constitution and the Corporations Act, together with any exemptions and declarations issued by ASIC and the general law relating to trusts.

The Constitution is a lengthy and complex document. The following is a brief outline of the Constitution. Because the outline is brief. Investors should confirm all information by reference to the Constitution itself, which is available free of charge from the Responsible Entity. If you are unsure about anything, you should seek advice from a legal or financial advisor and examine a copy of the Constitution.

The Constitution deals with a wide range of matters, including:

- Applications for Units and the nature of a Unitholder's interest in the Fund;
- the term of the Fund and Unitholders' entitlements on winding up;
- distributions:
- further issues of Units:
- powers of the Responsible Entity;
- Unitholders' meetings;
- Unitholders' liability;
- the Responsible Entity's right to be indemnified out of the Fund, and its fees;
- how the Constitution may be amended; and
- compliance with the ASX Listing Rules.

If you would like a detailed understanding of the Constitution, you should obtain a copy of the Constitution, which is available upon request by contacting investor@latrobefinancial.com.au.

15.1.1. Units

The beneficial interest in the Fund is divided into Units. A Unit confers an interest in the Fund's investments as a whole - it does not confer an interest in any particular asset. The Responsible Entity can issue Units in accordance with the Constitution.

The Constitution contains provisions regarding the Responsible Entity's ability to issue different classes of units. The Constitution contains provision for calculating the application price of Units, for this and any future issues. The Constitution also provides for the Responsible Entity to determine a different Application Price in relation to some Units, a class of Units or all Units to the extent it is permitted to do so by applicable ASIC relief.

When the Responsible Entity issues Units, it will exercise any discretion it has under the Constitution in relation to Unit pricing in accordance with its Unit pricing discretions documentation. You can obtain a copy of any Unit pricing discretions documentation at any time on request, at no charge, by contacting us on 13 13 57.

15.1.2. **Redemption of Units**

While the Fund is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity intends to buy-back Units in the Fund (see Section 6.91 for details)

Income, Distributions and Reinvestments 15.1.3.

The Responsible Entity will generally determine the distributable income of the Fund for each tax year as set out in Section 6.2. The Responsible Entity may also distribute capital of the Fund from time to time. Unitholders on the register on the record date for a distribution are entitled to a share of the total distributed amount based on the number of Units held.

A distribution may be paid in cash or other assets. The Responsible Entity may deduct from distributions any tax or other amount that it is required by law or authorised, to deduct, or any amount owing to it by a Unitholder.

The Constitution provides that the Responsible Entity may decide whether to permit or require the Unitholders to reinvest some or all of any distribution.

Amendments to the Constitution 15.1.4.

Subject to the Corporations Act, the Constitution may be amended by a resolution passed by 75% of the votes cast by Unitholders. Alternatively, the Responsible Entity can amend the Constitution by executing a deed if the Responsible Entity reasonably considers that the amendment will not adversely affect Unitholders' rights.

15.1.5. **Liability of Unitholders**

Subject to any separate agreement of acknowledgement by the Unitholder or any tax amount arising in connection with the Unitholder as set out in the Constitution, the liability of each Unitholder is stated in the Constitution to be limited to the amount unpaid (if any) in relation to the Unitholder's subscription for their Units.

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As the Units will be fully paid, a Unitholder's liability is limited to its investment in the Fund, however the effectiveness of such provisions has not been confirmed by superior courts.

Unitholders are not required to indemnify the Responsible Entity or creditor of the Responsible Entity against any liability in respect of the Fund.

Responsible Entity's Powers and Duties 15.1.6.

The Responsible Entity holds the Fund's assets on trust or may have assets held by a custodian. The Responsible Entity may manage the assets as if it were the absolute and beneficial owner of them, subject only to the terms of the Constitution and its duties and obligations to Unitholders.

Examples of the Responsible Entity's powers include acquiring or disposing of any holding, borrowing or raising money, encumbering any asset, incurring any liability, giving any indemnity, providing any guarantee, applying for listing of the Fund, entering into derivative and currency swap arrangements, and entering into underwriting arrangements.

The Responsible Entity may appoint delegates or agents to perform any act or to exercise any of its powers as well as to assist with its duties and functions.

Responsible Entity's Indemnities 15.1.7.

The Responsible Entity has a right of indemnity out of the Fund property for any liability incurred by it in the proper performance of its duties, in its own capacity or through an agent or delegate. This indemnity is subject to the Corporations Act (which in certain circumstances may impose limits on the Responsible Entity's right of indemnity).

The Corporations Act provides that a responsible entity's right to be indemnified out of scheme property for liabilities incurred in relation to the performance of its duties must be available only in relation to the proper performance of those duties.

Responsible Entity's Limitation of Liability

Under the Constitution the Responsible Entity will not be liable to Unitholders except to the extent that the Corporations Act imposes such liability.

The Responsible Entity's liability to third parties is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the Fund property.

15.1.9. **Small Holdings**

In certain circumstances while the Fund is listed, the Responsible Entity may sell any Units held by a Unitholder that is a less than marketable parcel as provided in the Constitution and the ASX Listing Rules.

15.1.10. Meetings

Meetings may be convened and conduct in accordance with the Corporations Act and the Constitution. A resolution by Unitholders will bind all Unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

Removal and Retirement of the Responsible Entity

The Responsible Entity may voluntarily or compulsorily retire as permitted by law, which includes by calling a meeting of Unitholders to pass a resolution with respect to appointing a new responsible entity. Unitholders may also call a meeting to vote on a resolution to remove the Responsible Entity.

15.1.12. Termination of the Fund

The Unitholders may terminate the Fund through an extraordinary resolution (as defined in the Corporations Act). Alternatively, the Fund terminates at the earliest of a date determined by the Responsible Entity and advised to Unitholders by notice in writing not less than 60 days before the proposed date of termination or the date on which the Fund terminates in accordance with the Constitution or by law.

15.1.13. ASX Listing Rules

If the Fund is admitted to the official list of the ASX, then, despite anything in the Constitution, if the Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules requires to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

15.2. Management Agreement

The Responsible Entity has entered into the Management Agreement with the Manager. A summary of the material terms of the Management Agreement are set out below. There are no unusual or materially onerous terms in the Management Agreement.

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15.2.1. **Services**

The Manager will invest and manage the assets and liabilities of the Fund as the agent of the Responsible Entity in accordance with the terms of the Management Agreement.

The Investment Strategy for the Fund is to invest in a diversified portfolio of high-quality Australian mortgage assets, U.S. private credit assets, cash and cash equivalents.

15.2.2. Exclusivity

The Manager will invest and manage the assets and liabilities of the Fund exclusively pursuant to its appointment by the Responsible Entity under the Management Agreement. The Responsible Entity is precluded from appointing someone else to provide services of the kind being provided to the Fund by the Manager.

The Manager is permitted to provide management services to someone else of a similar kind to those being provided to the Fund.

The Management Agreement does not contain any pre-emptive rights over the assets under management which are exercisable by either the Responsible Entity, the Manager or a related entity of the Manager.

Powers and Discretions of the Manager 15.2.3.

For the purpose of carrying out its functions and duties under the Management Agreement, the Manager has the powers of a natural person to deal with the assets and liabilities of the Fund and to do all things and execute all documents necessary for the purpose of managing the assets and liabilities of the Fund. Subject to Section 15.2.4, acquisition or disposal of assets in the Fund by the Manager does not require the approval of the board of the Responsible Entity.

The Responsible Entity may, at any time, instruct the Manager or vary any decision of the Manager in the performance of the Manager's functions from that time, in which circumstances the Responsible Entity has the sole responsibility for the consequences of that instruction or variation. However, the Manager may complete any transaction already commenced provided it does not act contrary to any reasonable direction by the Responsible Entity.

Powers and Discretions of the Responsible Entity 15.2.4.

The Manager must not without the prior consent of the Responsible Entity:

- (a) enter into derivative contracts unless there are at all times, in the case of each derivative contract, sufficient assets in the Fund to support the underlying liability of the Responsible Entity under every derivative contract in the assets and liabilities of the Fund in the form of one or more of the following:
 - assets of the kind required to be delivered under the derivative contract;
 - other derivative contracts or assets which substantially offset the underlying liability under the derivative contract; and/or
 - iii. cash or immediately realisable assets of sufficient value either to discharge the maximum contingent liability or effect an offset as described
- (b) delegate any of its discretionary management powers under the Management Agreement;
- (c) charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset of the Fund;
- (d) perform any broking function in relation to the assets and liabilities of the Fund, but the Manager may, using reasonable care and diligence, on behalf of the Responsible Entity appoint any broker to act on behalf of the Responsible Entity in relation to the assets and liabilities of the Fund, subject to:
 - i. reasonable monitoring of capacity and performance of the broker by the Manager; and
 - ii. the Manager having customary assurances that the broker is aware that the Responsible Entity's liability to the broker is limited to the Responsible Entity's ability to be indemnified from the assets of the Fund. For any transaction that is a long equity transaction, the Manager's obligations only apply if the Manager considers (acting reasonably) that there is a material risk that insufficient assets of the Fund will be available to satisfy the Responsible Entity's liability to the broker in respect of such transaction;
- (e) enter into any derivative contract or any transaction involving leverage on behalf of the Responsible Entity or the Fund unless the Responsible Entity's liability in respect of the transaction is limited to the Responsible Entity's ability to be indemnified from the assets of the Fund; and
- (f) engage in securities lending in relation to the assets and liabilities of the Fund (in which case the Manager must provide a copy of the agreed policy and any set limits).

15.2.5. Delegation

The Manager may not delegate any of its discretionary management powers without the prior written consent of the Responsible Entity.

15.2.6. Fees

The Responsible Entity and the Manager are each entitled to the fees set out in Section 10 of this PDS pursuant to the Management Agreement.

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15.2.7. **Expenses**

The Responsible Entity must pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the assets and liabilities of the Fund, or the acquisition, disposal or maintenance of any investment of the assets and liabilities of the Fund (including all custodian and clearing house fees) or in acting under the Management Agreement, and the Manager may cause them to be deducted from the assets of the Fund. The Manager may allocate expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients between those clients proportionately to their interest in the asset. The Manager is liable for the in-house administration costs of the Manager in the nature of rent for the Manager's premises, computer charges, salaries, research costs, the Manager's own direct legal costs in respect of the Management Agreement (if any) and like expenses. The Manager is also liable for costs incurred by the Manager's employees in the course of providing assistance with the Responsible Entity's marketing activities.

15.2.8. Term

The commencement date of the Management Agreement is the date that Units first commence trading on ASX or such other date as agreed by the parties. If the ASX refuses the Responsible Entity's waiver application from the requirements of ASX Listing Rule 15.16, the Management Agreement remains in force for an initial term of 5 years from the commencement date. If the ASX grants the Responsible Entity's waiver application from the requirements of ASX Listing Rule 15.16, the Management Agreement remains in force for an initial term of such maximum period permitted by the ASX. The Responsible Entity has applied to the ASX for a wavier providing for the Management Agreement to be 10 years from the commencement date. See Section 16.10 for details in respect of the ASX waivers that the Responsible Entity has applied for in relation to the Fund. The Management Agreement may be terminated earlier in accordance with the terms of the Management Agreement (see below). Upon the expiry of the initial term, unless terminated earlier as described below, the Management Agreement will continue until terminated by the parties (see below), no unitholder approval is required or will be sought before the Responsible Entity renews or extends the Management Agreement.

15.2.9. **Termination**

15.2.9.1. Automatic Termination

After the expiry of the initial term, the Management Agreement will automatically terminate 3 months after an ordinary resolution of the Fund is passed to end the Management Agreement.

15.2.9.2. Termination by the Responsible Entity

The Management Agreement gives the Responsible Entity the right to immediately terminate the Management Agreement and remove the Manager by written notice on the occurrence of any one of the following events:

- a) an insolvency event occurs with respect to the Manager;
- b) is wound up by resolution or an order of a court;
- c) enters into any arrangement or composition with its creditors (including a deed of company arrangement);
- d) the Manager ceases to carry on business in relation to its activities as a manager;
- the Manager materially breaches any provisions of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the Management Agreement and the Manager fails to rectify such breach or failure within 10 business days of receiving notice in writing from the Responsible Entity specifying such breach or failure;
- f) the Manager materially breaches any provision of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the Management Agreement, and such breach of failure materially adversely affect the Fund and/or the Responsible Entity, and is incapable of being remedied;
- g) the Manager acts or omits to act in such a manner that causes the Fund or the Responsible Entity to be in material disrepute and/or materially damages the Fund or the Responsible Entity's reputation;
- h) relevant law requires the Management Agreement to terminate.

15.2.9.3. Termination by the Manager

The Management Agreement gives the Manager the right to immediately terminate the Management Agreement on the occurrence of any one of the following events:

- a) an insolvency event occurs with respect to the Responsible Entity;
- b) is wound up by resolution or an order of a court;
- enters into any arrangement or composition with its creditors (including a deed of company arrangement);
- the Responsible Entity ceases to carry on business in relation to its activities as a responsible entity;
- the Responsible Entity materially breaches any provisions of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Management Agreement and the Responsible Entity fails to

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rectify such breach or failure within 10 business days of receiving notice in writing from the Manager specifying such breach or failure;

- f) the Responsible Entity materially breaches any provision of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Management Agreement, and such breach of failure materially adversely affects the Manager, and is incapable of being remedied;
- g) the Responsible Entity acts or omits to act in such a manner that causes the Manager to be in material disrepute and/or materially damages the Fund or the Manager's reputation; or
- h) relevant law requires the Management Agreement to terminate.

The Manager may also terminate the Management Agreement on not less than 6 months' written notice (or, provided that the parties agree, such lesser period that is no less than 3 months).

15.2.9.4. Change of control

The Manager has no right to terminate the Management Agreement in the event of a change of control of the Responsible Entity. Similarly, the Responsible Entity has no right to terminate the Management Agreement in the event of a change of control of the Manager.

15.2.10. Management After Termination

The Manager may deal with the assets and liabilities of the Fund for up to 30 business days from the effective date of termination of the Management Agreement in order to vest control of it in the Responsible Entity (or as the Responsible Entity may otherwise direct in writing) and during that time the Manager:

- (a) subject to the consent of the Responsible Entity, may enter transactions to settle or otherwise extinguish or offset obligations incurred by the Manager in relation to the assets and liabilities of the Fund before that date:
- (b) must, with respect to obligations not capable of settlement before transfer of the assets and liabilities of the Fund, create provision for such contingent liability as will arise, notify the Responsible Entity of that provision, and the Responsible Entity must procure that the Custodian holds sufficient assets of the assets and liabilities of the Fund to satisfy that liability;
- (c) may instruct the Custodian to deduct from the assets and liabilities of the Fund the fees, charges and expenses due to the date on which the transfer of the assets and liabilities of the Fund is effected if, after giving 10 business days' notice to the Responsible Entity of its intention to so direct the Custodian, the Responsible Entity has not objected, and all charges and expenses incurred in such actions;
- (d) must deliver to the Responsible Entity (or as the Responsible Entity reasonably directs) all records which may reasonably be required by the Responsible Entity in respect of the assets and liabilities of the Fund;
- (e) may deal with the assets and liabilities of the Fund in accordance with instructions from a new manager appointed by the Responsible Entity.

The Responsible Entity must take all necessary steps to facilitate the transfer of the assets and liabilities of the Fund from the Manager.

15.2.11. Use of Related Bodies Corporate

The Responsible Entity acknowledges that the Manager may invest in, deal with or engage the services of the Manager's related bodies corporate engaged in separate business activities which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the fee paid under the Management Agreement is to be made for any such fee, brokerage or commission paid to a related body corporate of the Manager.

To protect the confidentiality of information related to the Fund and its assets under management, the Manager has provided various confidentiality undertakings in the Management Agreement. These undertakings are consistent with market practice. Importantly these undertakings:

- (a) effectively prohibit the Manager from using the Fund's information for any purpose other than in its role as the Fund's Manager; and
- (b) require the Manager to take all reasonable, proper and effective precautions to maintain the confidential nature of the Fund's information.

To manage potential conflicts of interest, the Manager has developed and adheres to a Trade Allocation Policy (which is contained within the Investment Policy). The Trade Allocation Policy governs how the allocation of investments by the Fund and the Underlying La Trobe Funds and how conflicts of interest between each are addressed.

15.2.12. Amendment

The Management Agreement may only be altered by the agreement of the parties to the Management Agreement. However, material changes to the Management Agreement will only be made if the Responsible Entity has obtained unitholder approval to these material changes.

15.2.13. Responsible Entity Indemnity

The Responsible Entity must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

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15.2.14. Manager Indemnity

The Manager must indemnify the Responsible Entity against any losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

Offer Management Agreement 15.3.

15.3.1. General

The Responsible Entity and Manager have entered into the Offer Management Agreement with the Joint Lead Managers under which the Joint Lead Managers have been appointed to arrange and manage the Offer and act as bookrunners. The Joint Lead Managers have entered into the Offer Management Agreement with the Responsible Entity and Manager on an arm's length basis and do not accept any fiduciary obligations to, or any fiduciary relationship with the Responsible Entity or the Manager, in connection with the Offer, the Units or otherwise.

The Manager will pay the upfront costs of the Offer. The upfront costs are not paid out of the proceeds of the Offer. The Offer has been structured to eliminate immediate decline to the Fund's Net Tangible Asset Backing as a result of the expenses incurred as part of the Offer. The Manager will pay to the Joint Lead Managers up to 3% (excluding GST) of the amount raised under the Offer. The payment of fees in respect of Units issued to Retail Applicants is conditional on the relevant Joint Lead Manager (or co-manager, broker, and affiliates, as applicable) rebating to each Retail Applicant the amount of that fee paid in respect of that Retail Applicant as soon as practicable and, in any event, within 3 months of it being received. In addition, the Manager will pay the costs associated with the Offer such as legal, advisory, accounting, taxation, and quotation fees.

The Joint Lead Managers are also entitled to be reimbursed by the Manager for all reasonable expenses incurred in connection with the Offer Management Agreement, this PDS and the Offer.

15.3.2. Indemnity

The Responsible Entity and the Manager jointly and severally indemnify each of the Joint Lead Managers, their respective affiliates and related bodies corporate, and the directors, officers, employees, agents and advisers of each of the Joint Lead Managers, their respective affiliates and their related bodies corporate ('Indemnified Parties') against all liabilities that any of the Indemnified Parties may sustain or incur in relation to the Offer, this PDS or the Offer Management Agreement, except to the extent that such liability has resulted from an Indemnified Party's fraud, wilful misconduct or gross negligence (except to the extent caused, induced or contributed to by the acts or omissions of another party or their officers or employees, agents, professional advisers, or caused by an Indemnified Party's reliance on information contained in disclosure documents (including this PDS), any promotional materials made or published by the Responsible Entity or the Manager in relation to the Offer, or other information provided by or on behalf of another party or their officers or employees, agents or professional advisers).

Warranties and Representations

The Offer Management Agreement contains customary conditions precedent as well as customary warranties and representations to be provided by the Responsible Entity, the Manager and the Joint Lead Managers, such as having the necessary corporate power and authority to enter into the agreement. The Responsible Entity and the Manager provide additional representations and warranties, including that this PDS complies with the requirements of the Corporations Act and the Listing Rules.

15.3.4. Termination

15.3.4.1. Termination events not subject to materiality

A Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if any of the following occurs:

- (a) (Adverse change) in the reasonable opinion of a Joint Lead Manager, any matter described in paragraph (a)(i) of the definition of Material Adverse Effect in the Offer Management Agreement occurs (e.g., a matter which has a material adverse effect on the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, product disclosure statement, earnings position, unitholder's equity, or results of operations of the Fund);
- (b) (Withdrawal) the Responsible Entity withdraws the PDS, any supplementary PDS, the TMD, the Offer or any part of the Offer, or indicates that it intends to do any of those things;
- (c) (No confirmation certificate) the Responsible Entity and Manager do not provide to the Joint Lead Managers with a confirmation certificate as required or the confirmation certificate is untrue in any material respect, incorrect or misleading or deceptive;
- (d) (Minimum subscription condition not satisfied) the Minimum Subscription is not achieved by the Offer Closing Date;
- (e) (Listing and quotation) the ASX makes an official statement to any person, or indicates to the Responsible Entity, Manager or the Joint Lead Managers that: a. the Fund will not be admitted to the Official List; b. quotation of the Units will not occur;
- (f) (ASX approval) ASX approval for the admission of the Fund to the official list of ASX and the quotation of the Units on ASX (subject only to customary listing and quotation conditions imposed by the ASX) has not been given before the date defined in the Offer Management Agreement as the quotation approval date, or if ASX Approval is granted, such approval is subsequently withdrawn, qualified or withheld before completion;

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- (g) (PDS / disclosure documents) any of the following occur: a. there is a material omission from the PDS or any other disclosure document of information required by the Corporations Act or any other applicable law or requirement; b. the PDS or any other disclosure document contains a misleading or deceptive statement; c. a statement in the PDS or any other disclosure document becomes misleading or deceptive; d. a matter referred to in section 1014A of the Corporations Act occurs in respect of the PDS; or e. a disclosure document does not comply with applicable laws including the ASX Listing Rules.
- (h) (Investigation) any person makes an application for an order under Part 7A or Part 9.5, or to any governmental agency, in relation to the PDS or any other disclosure document or the Offer or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offer or the PDS or any other disclosure document or any governmental agency commences or gives notice of an intention to hold, any Inquiry.
- (i) (Corporations Act) any of the following occur: a. ASIC issues an order (including an interim order) under section 1020E or under Part 7.8A of the Corporations Act; b. ASIC applies for an order under section 1324B of the Corporations Act in relation to a PDS or any other disclosure document or the Offer and the application is not dismissed or withdrawn before the Offer Closing Date; c. ASIC gives notice of intention to hold a hearing in relation to a PDS or any other disclosure document or the Offer, or makes an interim order or any other order under section 1020E or under Part 7.8A of the Corporations Act in relation to any PDS or any other disclosure document or the Offer; or d. an application is made by ASIC for an order under Part 7.8A or Part 9.5 in relation to a Disclosure Document or the Offer or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the PDS or any other disclosure document or the Offer.
- (j) (Insolvency) an 'Insolvency Event' (as defined in the Offer Management Agreement) occurs with respect to the Fund, the Responsible Entity or the Manager, or there is an act or omission which is likely to result in an Insolvency Event occurring;
- (k) (Repayment of application monies) any circumstance arising after the lodgement of the PDS with ASIC that results in the Responsible Entity or Manager being required by ASIC or under any applicable law to repay funds raised under the Offer or to offer an opportunity to applicants to withdraw their applications and receive a refund of their application money;
- (l) (Consent) any person (other than a Joint Lead Manager) whose consent to the issue of the PDS is required by the Corporations Act who has previously consented to the issue of the PDS withdraws such consent or any person otherwise named in the PDS with their consent (other than a Joint Lead Manager) withdraws such consent;
- (m) (Supplementary PDS) a supplementary PDS must, in the reasonable opinion of a Joint Lead Manager, be lodged with ASIC under the Corporations Act or the Responsible Entity lodges a supplementary PDS (other than in accordance with the Offer Management Agreement);
- (n) (Director) a director of the Responsible Entity: a. is charged with an indictable offence or any regulatory body commences any public action against the director in his or her capacity as a director of the Responsible Entity or announces that it intends to take any such action; or b. is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act or otherwise engages in any fraudulent conduct or activity;
- (o) (No prosecution) Any of the following occur: a. a member of the investment team responsible for the Fund as listed in the PDS or otherwise is charged with an indictable offence; b. a director or member of the executive team of the Responsible Entity (as listed in the PDS or otherwise) is charged with an indictable offence; or c. a member of the investment team responsible for the Fund as listed in the PDS or otherwise engages in any fraudulent conduct or activity.
- (p) (No market fall) Any of the following occur: a. at any time prior to the Settlement Date, S&P/ASX 200 Index or S&P 500 Index closes 10% or more below its closing level on the Business Day immediately prior to the date of this agreement and remains at or below that level for at least two consecutive Business Days; or b on the business day immediately prior to the settlement date, S&P/ASX 200 Index or S&P 500 Index closes 10% or more below its closing level at on the business day prior to the date of the Offer Management Agreement.
- (q) (Credit index rise) the average mid-rate for the iTraxx Australia Index of a term 5 years is 45% or more above its level as at the close of business on the business day immediately before the date of the Offer Management Agreement and remains at or above that level for two consecutive business days;
- (r) (No issue) the Responsible Entity is or becomes unable, for any reason, to issue or allot the Units within the time required by the timetable set out in the Offer Management Agreement and in accordance with all applicable laws;
- (s) (Key investment team) Any of Chris Andrews, Martin Barry, Chris Paton or Rowan Donohoue cease to be employed with the Manager.
- (t) (Manager) there is a change in ownership of the Manager;
- (u) (Illegality) there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;
- (v) (Misleading or deceptive conduct) any civil or criminal proceedings are brought against the Responsible Entity or the Manager or any officer of the Responsible Entity or the Manager in relation to any fraudulent, misleading or deceptive conduct relating to the Responsible Entity or the Manager whether or not in connection with the Offer except for any claim where at the time the claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead Manager, that, on the face of the claim, it has no prospect of success, is vexatious or without merit;
- (w) (Timetable) the Offer is not conducted in accordance with the timetable in the Offer Management Agreement or any event specified in the timetable is delayed for more than two Business Days without the prior written consent of the Joint Lead Managers; or

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(x) (Material contract) Any of the following occurs: a. a material contract is terminated; b. an event occurs which entitles a party to terminate a material contract; c. there is a breach of a material contract including a failure to satisfy a condition precedent to performance of a material contract; d. a condition precedent to performance a material contract becomes incapable of being satisfied; or e. a material contract is amended without the Joint Lead Managers' prior written consent

15.3.4.2. Termination events subject to materiality

In addition a Joint Lead Manager may terminate its appointment under the Offer Management Agreement without cost or liability to that Joint Lead Manager at any time before the issue of Units under the Offer by written notice to the other parties if in the reasonable opinion of that Joint Lead Manager, any of the following has, or is likely to have, a Material Adverse Effect (as defined in the Offer Management Agreement):

- (a) (Change in law) In Australia, New Zealand, United States of America or Europe (including the UK or Luxembourg): a. a law or regulation is introduced or there is a public announcement of a proposal to introduce a law or regulation; or b. a new government policy is adopted or there is a public announcement of a proposal to adopt a new government policy, which will, or will likely, prohibit or otherwise regulate or affect the Offer, capital issues by the Fund, the implementation of the Fund's investment strategy on the terms set out in the PDS or the taxation treatment of the securities or an investment.
- (b) (Political or economic conditions) any adverse change or disruption occurs in the existing financial markets, political or economic conditions currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective adverse change in political, financial or economic conditions in any of those countries;
- (c) (Moratorium) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
- (d) (Market disruption) trading in all securities quoted or listed on ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange, is suspended or limited in a material respect.
- (e) (Breach of significant contracts) a material contract or an agreement referred to in the PDS is: a. breached by the Responsible Entity or Manager or any of their related bodies corporates; or b. terminated (whether by breach or otherwise);
- (Default) a party is in default of any of the material terms or conditions of the Offer Management Agreement or breaches any warranty, undertaking or covenant given or made by it under the Offer Management Agreement;
- (g) (Charge) other than as disclosed from those identified in the PDS, the Responsible Entity or the Manager charges or agrees to charge, the whole, or a substantial part of the assets of the Fund;
- (h) (Representations and warranties) any representation or warranty contained in the Offer Management Agreement on the part of a party is breached or becomes false, misleading or incorrect:
- (Prescribed occurrence) except as contemplated by the PDS, a Prescribed Occurrence (as defined in the Offer Management Agreement) occurs in respect of the Fund, each La Trobe Investment (as defined in the Offer Management Agreement), the Responsible Entity or Manager;
- (j) (Hostilities) there is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or an escalation in existing hostilities occurs, or a major act of terrorism occurs in or involving any one or more of the following: Australia; New Zealand; the United Kingdom; the United States of America; Hong Kong; the People's Republic of China; India; Pakistan; South Korea; Ukraine; Russia; Israel; Iran; Japan; and any member state of the European Union, or involving any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world.
- (k) (Disclosures in due diligence report) the due diligence report or verification material or any other information supplied by or on behalf of the Responsible Entity or the Manager to a Joint Lead Manager in relation to the Responsible Entity, the Fund, the Manager or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.
- (Mutual recognition) the Responsible Entity fails to comply with the requirements of the NZ Mutual Recognition Regulations to enable the Offer to proceed on the basis of the PDS, under those regulations.
- (m) (Authorisations and licences) any authorisation, AFSL, or other licence, approval or permit required to perform the businesses disclosed in the PDS or other disclosure documents of the Fund, an investment or the Manager is terminated, rescinded, revoked or withdrawn or otherwise amended or varied in a manner that impedes the Responsible Entity or the Manager and/or its ability to discharge its obligations under this agreement.
- (n) (Regulatory approvals) if a regulatory body withdraws, revokes or amends any regulatory approvals required by the Responsible Entity, the Fund, the La Trobe Investments (as defined in the Offer Management Agreement) or the Manager, including in in respect of this agreement or the Offer.

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16.1. **Current Capital Structure**

The issued capital of the Fund as at the date of this PDS is set out in the table below. The initial Units referred to below will be automatically redeemed upon the issue of the Units under this Offer.

Class Of Units	Number Of Units
Existing Units	10

16.2. Proposed Capital Structure on Allotment of Units Pursuant to This Offer

	Minimum Subscription \$100 Million (\$)	Maximum Subscription \$300 Million (\$)
Units	50,000,000	150,000,000
NAV per Unit	\$2.00	\$2.00

Conflicts of Interest and Related Party Transactions 16.3.

Except as otherwise disclosed in this PDS, the Responsible Entity has not entered into any related party transactions which remain in place or under which the Responsible Entity still has obligations.

We take our obligation to act in your best interests very seriously. We will always ensure that the services that we provide to you are provided efficiently, honestly and fairly, and if there is a conflict between your interests and our interests, we will give priority to your interests. We invite you to contact us if you believe that we have not served your best interests.

Investments by the Fund into funds where La Trobe Financial or a related body corporate is trustee may involve a conflict of interest due to La Trobe Financial's position as trustee and responsible entity of the Fund. In particular, a conflict may arise if La Trobe Financial receives management fees for investments at both the Fund and underlying fund levels. This conflict is managed and monitored through La Trobe Financial's Conflicts of Interest Policy and includes mechanisms to ensure that La Trobe Financial does not "double-dip" on management fees on any proportion of the Fund's investment accounts invested in the Fund. The Conflicts of Interest Policy is reviewed at least annually to ensure it is current and fit for purpose.

16.3.1. **Related Party Transactions**

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

The Management Agreement has been entered into on arm's length terms, or are less favourable to the Manager than arm's length terms between the Responsible Entity and the Manager and so member approval has not been sought. The Responsible Entity and the Manager may be subject to conflicts of interest when performing their duties in relation to the Fund. Both the Responsible Entity and the Manager have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

The Board of the Responsible Entity is responsible for reviewing and approving all transactions in which the Responsible Entity is a participant and in which any parties related to the Responsible Entity, including its executive officers, directors, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Responsible Entity, has or will have a direct or indirect material interest.

The Board or its Chairperson, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Fund and its Unitholders, after taking into account all available facts and circumstances as the Board or its Chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Unitholder approval to the extent required by the ASX Listing Rules.

(a) La Trobe Australian Credit Fund

The investment management agreement has been entered into on arm's length terms between the responsible entity of the La Trobe Australian Credit Fund and the investment manager of the La Trobe Australian Credit Fund and so member approval has not been sought. The responsible entity of the La Trobe Australian Credit Fund and the investment manager of the La Trobe Australian Credit Fund may be subject to conflicts of interest when performing their duties in relation to the La Trobe Australian Credit Fund. Both the responsible entity of the La Trobe Australian Credit Fund and the investment manager of the La Trobe Australian Credit Fund have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the La Trobe Australian Credit Fund.

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(b) La Trobe US Private Credit Fund

The investment management agreement has been entered into on arm's length terms between the responsible entity of the La Trobe US Private Credit Fund and the investment manager of the La Trobe US Private Credit Fund and so member approval has not been sought. The responsible entity of the La Trobe US Private Credit Fund and the investment manager of the La Trobe US Private Credit Fund may be subject to conflicts of interest when performing their duties in relation to the La Trobe US Private Credit Fund. Both the responsible entity of the La Trobe US Private Credit Fund and the investment manager of the La Trobe US Private Credit Fund have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the La Trobe US Private Credit Fund.

(c) LGAM Private Credit LLC

The LGAM Private Credit LLC is a party to the following related party agreements.

- Investment advisory agreement: The LGAM Private Credit LLC has entered into the investment advisory agreement with MS Capital Partners. Pursuant to the investment advisory agreement, the LGAM Private Credit LLC pays MS Capital Partners a fee for investment advisory and management services consisting of two components – a base management fee at an annual rate of 1.00% p.a. of net asset value at the end of the two most recently completed calendar months and an incentive fee. As a part of the Investment Advisory Agreement, $LGAM\ Private\ Credit\ LLC\ agrees\ to\ reimburse\ MS\ Capital\ Partners\ for\ certain\ expenses\ it\ incurs\ on\ behalf\ of\ LGAM\ Private\ Credit\ LLC.\ The$ LGAM Private Credit LLC or MS Capital Partners can terminate the investment advisory agreement on 60 days' notice.
- Administration agreement: The LGAM Private Credit LLC has entered into an administration agreement (Administration Agreement) with MS Private Credit Administrative Services LLC (Administrator), a related body corporate of MS Capital Partners. Pursuant to the Administration Agreement, the LGAM Private Credit LLC intends to reimburse the Administrator for certain expenses and the LGAM Private Credit LLC's allocable portion of certain expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Reimbursements under the Administration Agreement are expected to be made quarterly in arrears beginning with the quarter in which the LGAM Private Credit LLC commences investment operations.
- Expense support agreement: The LGAM Private Credit LLC has entered into an expense support and conditional reimbursement agreement (expense support agreement) with the MS Capital Partners. MS Capital Partners may elect to pay parts of the LGAM Private Credit LLC's expenses on its behalf provided that no portion of the payment will be used to pay any of the LGAM Private Credit LLC's interest expense. The expense support agreement may require the LGAM Private Credit LLC to repay MS Capital Partners for previously waived reimbursement of expense payments under certain circumstances. The previously waived expenses are potentially subject to repayment by the LGAM Private Credit LLC, if at all, within a period not to exceed 3 years from the date of the relevant waiver.

Management Agreement

The Responsible Entity has entered into a Management Agreement with a related party, La Trobe Financial Services Pty Limited (Manager). See Section 15.2 for further details regarding the terms of the Management Agreement. The Responsible Entity considers that the terms of both the Management Agreement are consistent with terms that would be negotiated on an arm's length basis.

The Responsible Entity and Manager are related bodies corporate (and therefore related parties) given La Trobe Financial Pty Limited is the holding company of the Responsible Entity and the Manager.

La Trobe Financial Services Pty Limited is also the investment manager for the La Trobe Australian Credit Fund and La Trobe US Private Credit Fund into which the Fund invests in order to obtain exposure to the Underlying La Trobe Funds.

Neither the Responsible Entity nor the Manager will be performing any broking function nor engage any brokers in respect of the Fund or the Underlying La Trobe Fund. Neither the Responsible Entity nor the Manager proposes to engage the services of another related body corporate in respect of the Fund or the Underlying La Trobe Fund other than as set out in this PDS. However, if they do engage the services of another related body corporate, they may engage related bodies corporate engaged in separate business activities to that of the Responsible Entity and the Manager which are entitled to charge fees provided that they are in the ordinary course of business and on arm's length terms.

16.3.3. Investment in the Fund

From time to time funds and entities managed or controlled by the La Trobe Financial Group may invest in the Fund. For example, funds and entities managed or controlled by the La Trobe Financial Group may subscribe for Units in the Cornerstone Offer. No Cornerstone Fee is payable by the Manager in connection with any such subscription. Additionally, subject to obtaining any required approvals and compliance with law, one or more other La Trobe Financial Group funds or other entities managed or controlled by the La Trobe Financial Group may acquire Units from time to time by purchasing them on-market. The extent to which the La Trobe Financial Group or other entities managed or controlled by the La Trobe Financial Group will make on-market purchases (if at all) is not known as at the date of this PDS.

16.3.4. Trade Allocation

The Responsible Entity has established the Investment Committee to assist and advise the Board in fulfilling its oversight responsibility in relation to compliance with the Investment Policy (including the Trade Allocation Policy).

The Trade Allocation Policy governs how the allocation of investments by the Fund and the Underlying La Trobe Funds is managed and how conflicts of interest between such funds are addressed.

The Responsible Entity is committed to allocating investment opportunities in a fair manner in line with its obligations to all funds. Accordingly, the Trade Allocation Policy has been established which provides guidance and rules on the approach to allocating and divesting investments, to the extent possible.

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Where demand from the Fund exceeds the investment capacity of an Underlying La Trobe Fund, allocations are generally based on a pro-rata principle, subject to a minimum threshold. The Trade Allocation Policy aims to establish a fair and equitable distribution of capacity in the Underlying La Trobe Funds over time. The Trade Allocation Policy will also aim to reduce Underlying La Trobe Funds allocations on a pro rata basis. However, there may be situations whereby given Underlying La Trobe Funds may reduce allocations in a non pro-rata manner based on the Investment Policy and any other considerations, as mentioned above.

16.3.5. Managing Potential Conflicts of Interest

The Responsible Entity and Manager offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business. Where possible, the Responsible Entity and Manager seek to prevent conflicts of interest which are avoidable and effectively manage those which are not.

The Responsible Entity and Manager have determined that the key factor in determining whether a conflict of interest exists is whether, based on existing circumstances, some or all of the interests of a client are inconsistent with, or diverge from, some or all of the interests of the Responsible Entity or Manager or their representatives providing the financial services to the client. This includes actual, apparent and potential conflicts of interest. It is not necessary that the client is disadvantaged by favouring one interest over another – a conflict of interest exists because of the risk that the client could be disadvantaged. For example, this will be the case where:

- The Responsible Entity could make a financial gain, or avoid a financial loss, at the expense of a client;
- The Manager has an interest in the outcome of a service provided to a client (or of a transaction carried out on behalf of a client) which is distinct from the client's interest in that outcome; or
- · The Manager has a financial incentive to favour the interest of one client over the interests of another client.

The board of directors of each of the Responsible Entity and Manager will make decisions on potential conflicts of interest which are encountered including whether a conflict of interest situation exists and then considering and applying available mitigating or resolving conflict management arrangements.

16.4. Upfront Costs of the Offer

The Manager will incur the upfront costs associated with the Offer (not the Fund or Investors).

16.5. Interests of Experts and Advisers

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Fund or the Offer under this PDS. For the avoidance of doubt this excludes any appointment of rating agencies, research houses, and experts (including legal advisers, auditors and tax advisers) who have provided services in relation to the Offer at market rates and noting that such costs form part of upfront costs of the offer and are paid by the Manager (and are not charged to the Fund).

CommSec is the Lead Arranger to the Offer. The Manager will pay the Lead Arranger fees as set out in Section 15.3.

CommSec, Ord Minnett, Taylor Collison, Morgan Stanley Australia Securities and Shaw and Partners have agreed to act as Joint Lead Managers to the Offer. The Manager will pay the Joint Lead Managers fees as set out in Section 15.3.

In addition to CommSec receiving fees in their respective roles as Arranger and Joint Lead Manager, Commonwealth Bank of Australia, the ultimate holding company of CommSec, provides a number of products and services to La Trobe Financial or its associates.

16.6. Consents

Each of the parties referred below has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the in the PDS and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent. None of the parties referred to below has caused the issue of this PDS.

- Commonwealth Securities Limited has consented to being named as Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Commonwealth Securities Limited;
- Ord Minnett Limited has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Ord Minnett Limited;
- Taylor Collison Limited has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Taylor Collison Limited;
- Morgan Stanley Australia Securities Limited has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Morgan Stanley Australia Securities Limited;
- Shaw and Partners Limited has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Morgan Stanley Australia Securities Limited;

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- La Trobe Financial Services Pty Limited, the Manager, has consented to be named as Manager and to statements regarding its role as Manager and its business, but it does not make any other statement in the PDS, nor is any other statement in this PDS based on any statement by the Manager;
- Automic Pty Limited has consented to being named in the Directory and elsewhere in this PDS as Unit Registry for the Fund, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Automic Pty Limited as Unit Registry for the Fund;
- Perpetual Corporate Trust Limited has consented to being named in the Directory and elsewhere in this PDS as Custodian for the Fund, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Perpetual Corporate Fund Limited as Unit Registry for the Fund;
- DLA Piper Australia has consented to being named in the Directory and elsewhere in this PDS as the Australian Legal and Tax Adviser to the Responsible Entity and to the inclusion of the taxation report set out in Section 12, but it does not make any other statement in this PDS, nor is any statement in this PDS based on any other statement by DLA Piper Australia;
- **DLA Piper New Zealand** has consented to being named in the Directory and elsewhere in this PDS as the New Zealand Legal Adviser to the Responsible Entity, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by DLA Piper New Zealand:
- Ernst & Young has consented to being named in the Directory and elsewhere in this PDS as the auditor for the Fund and the Responsible Entity's Investigating Accountant and to the inclusion of its Independent Limited Assurance Report on the proforma statements of financial position in Section 14 in the form and context in which it appears, but it does not make any other statement in the PDS, nor is any statement in this PDS based on any other statement by Ernst & Young.

Part 7.9 of the Corporations Act imposes a liability regime on the Responsible Entity (as the offeror of the Units), the Directors of the Responsible Entity, persons named in this PDS with their consent as having made a statement in this PDS and persons involved in a contravention in relation to this PDS with regard to misleading or deceptive statements made in the PDS. Although the Responsible Entity bears primary responsibility for this PDS, other parties involved in the preparation of this PDS can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than the reference to its name and any statement or report included in this PDS with the consent of that party as described above.

Legal Proceedings 16.7.

As at the date of this PDS the Fund is not engaged in any litigation and as far as the Responsible Entity is aware, no litigation involving the Fund is pending or threatened.

Obtaining Updated Information 16.8.

In accordance with the Responsible Entity's continuous disclosure obligations under the ASX Listing Rules, the Responsible Entity will notify the ASX of any material changes that affect any matter specified under this PDS.

16.9 ASIC Relief

The Responsible Entity has applied to ASIC for relief under sections 601QA(1), 655A(1)(b) and 1020F(1)(a) of the Corporations Act for the regular off-market buy-backs detailed in Section 6.9.1.1. ASIC has granted similar relief to other listed managed investment schemes and such relief would be granted in accordance with ASIC's RG 101 Managed investment scheme buy-backs and we would expect such relief to be in a similar form to the relief provided for on-market buy-backs of ASX-listed schemes in ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159. We would expect such relief to be granted in respect of sections 601GA(4), Part 5C.6, 601FC(1)(d), 601FG(1)(a) and Division 5A of Part 7.9 of the Corporations Act and be effected by modifying or varying Part 5C of the Corporations Act. ASIC has also granted comparable relief to modify the tables in section 609 and 611 of the Corporations Act in respect of the buy-backs.

16.10. ASX Waivers

In connection with the listing of the Fund on ASX, the Responsible Entity applied for the following waivers from the ASX in relation to the Fund:

Listing Rule 10.1

- The Responsible Entity has applied to the ASX for a waiver of ASX Listing Rule 10.1 to the extent necessary to permit the Fund to invest in the Underlying La Trobe Funds without Unitholder approval, subject to the following conditions:
 - to the extent that there are unrelated third party investors in the Underlying La Trobe Funds, the Fund will only invest in the Underlying La Trobe Funds on the same terms as those unrelated third party investors, except that the Fund may have more limited redemption rights;
 - investments in the Underlying La Trobe Funds are made in accordance with the investment objective and strategy of the Fund described in this PDS, and the conflict management procedures described in this PDS are followed;
 - redemptions and applications in the Underlying La Trobe Funds must occur in a manner that is consistent with the disclosures in this PDS, and must occur on the basis of ordinary industry practices and prices that are consistent with what does (or would) apply to other investors, except that the Fund may have more limited redemption rights than other investors;

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- the investment objective and strategy, and any conflict management procedures, described in this PDS are not materially varied; and
- the Fund announces that it has obtained a waiver of thw ASX Listing Rule 10.1 immediately following admission to the official list of ASX; and
- the waiver will expire 3 years after the admission of the Fund to the ASX;

Listing Rule 15.16(b)

The Responsible Entity has applied to the ASX for a waiver of ASX Listing Rule 15.16(b) to the extent necessary to permit the Manager to continue to act as Manager of the Fund's portfolio in accordance with the terms of the Management Agreement for a period of up to 10 years from the commencement date of the Management Agreement (the initial term").

Listing Rule 15.16(c)

The Responsible Entity has applied to the ASX for a waiver of ASX Listing Rule 15.16(c) to the extent necessary to permit the Management Agreement between the Manager and the Responsible Entity to end on 3 months notice after unitholders of the Fund pass an ordinary resolution to end the Management Agreement subsequent to the initial term (a period of 10 years from the commencement date of the Management Agreement).

Complaints Handling 16.11.

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

- contact their financial adviser or nominated authorised representatives (if applicable); or
- contact the Responsible Entity's Customer Resolution Team toll free on 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 Responsible Entity's Internal Dispute Resolution policy.

If we are unable to resolve the complaint or the Unitholder is dissatisfied with our final response the Unitholder may be able to refer the complaint to the Australian Financial Complaints Authority (AFCA):

Online: www.afca.org.au/ Email: info@afca.org.au Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority

GPO Box 3,

Melbourne VIC 3001

Time limits may apply to AFCA and so the Unitholder should act promptly or otherwise consult the AFCA website to find out if, or when, the time limit relevant to their circumstances expires. Monetary and other jurisdictional limits may also apply to AFCA and so the Unitholder should consult the AFCA website to find out if they are eligible to have a complaint heard by AFCA and the applicable monetary limit in respect of the maximum value of a claim and the maximum compensation payable. AFCA is an independent body and is approved by ASIC to consider complaints.

16.12. Your Privacy

In applying to invest and completing and Application Form, you are providing the Registry, Administrator and the Responsible Entity with certain personal details (your name, address, etc.). The Registry, Administrator and Responsible Entity use this information to establish and manage that investment for you.

The Responsible Entity may also use your personal information to tell you about other products and services offered by the Responsible Entity or other related bodies corporate.

Under the Privacy Act 1988 (Cth), you can access personal information about you that is held by the Responsible Entity, except in limited circumstances. Please let the Responsible Entity know if you think the information is inaccurate, incomplete, or out of date. You can also tell the Responsible Entity by written communication, at any time, not to pass-on your personal information.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, the Responsible Entity may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.

16 | Additional Information

By applying to invest, you give the Responsible Entity permission to pass-on information the Responsible Entity holds about you to other companies which are involved in helping the Responsible Entity administer the Fund, or where they require it for the purposes of compliance with AML/CTF law.

A copy of the Responsible Entity's Privacy Policy is available on the Responsible Entity's website www.latrobefinancial.com.au or by contacting the Responsible Entity on 1800 818 818.

16.13. Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

Australia's AML/CTF Laws require the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that the Responsible Entity knows certain information about Investors in the Fund.

To meet this legal requirement, the Responsible Entity is required to collect certain identification information and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/ CTF Laws. Processing of Applications will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may not be able to tell you when this occurs and, as a result, AUSTRAC may require the Responsible Entity to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

The Responsible Entity is not liable for any loss you may suffer because of compliance with the AML/CTF Laws.

16.14. Governing Law

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in Victoria, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

16.15. Statement of Directors

The issue of this PDS has been authorised by each director of the Responsible Entity. Each director of the Responsible Entity has consented to lodgement of this PDS and issue of this PDS and has not withdrawn that consent.

16.16. Indemnity

The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Design and Distribution Obligations 16.17.

The Responsible Entity has integrated into its corporate governance framework the necessary policies, procedures and documentation to ensure it complies with the Design and Distribution Obligations (DDO) imposed on certain financial product issuers and distributors, as required by Pt 7.8A of the Corporations Act. Two of the principal elements of the DDO regime are (1) the publication of Target Market Determinations for all products subject to 'retail product distribution' and (2) the establishment and embedding of a product governance framework to ensure that financial products are critically evaluated through their lifecycle, meeting the DDO requirements relating to design, review and data collection.

Target Market Determination for the Fund is available to be viewed publicly at latrobefinancial.com.au/investments/tmds/. Further, a fit for purpose product governance framework has been established and embedded which provides an overarching framework for the Responsible Entity's compliance with the DDO obligations including ensuring the distribution of products is in line with the Target Market Determinations, directly and through any third party distributors.

Glossary of Industry Terms, Defined Terms and Abbreviations

The following terms used in this PDS have the following meanings unless the context otherwise requires.

\$ or Australian Dollars	Australian dollars. All amounts in this PDS are in Australian dollars unless otherwise stated.
10/12 Limit	The 10/12 limit is 10% of the smallest number of units that are on issue at any time during the previous 12 months.
12 Month Term Account	The 12 Month Term Account of the La Trobe Australian Credit Fund ARSN 088 178 321
AAS	Australian Accounting Standards.
ABN	Australian Business Number.
ACN	Australian Company Number.
Administrator	La Trobe Financial Services Pty Limited ACN 006 479 527.
AFSL	Australian Financial Services Licence.
Allotment Date	The relevant dates on which the Units are allotted under each of the Cornerstone Offer, the Priority Offer and the Broker Firm Offer.
AMIT	Attribution Managed Investment Trust.
AML	Anti-Money Laundering.
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other applicable anti-money laundering and counter terrorism laws, regulations, rules, and policies which apply to the Responsible Entity.
AML/CTF Laws	Means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and other subordinate instruments.
AMMA Statement	Attribution Managed Investment Member Annual Statement (Tax Statement).
Applicant	A person who submits a valid Application Form and Application Amounts under this PDS.
Application	An application for Units under this PDS.
Application Amount	Subscription monies submitted by Applicants under the Offer.
Application Form	The electronic application form provided by an online application facility.
APRA	Australian Prudential Regulation Authority.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates (Australian Securities Exchange), as the context requires.
ASX Principles	The ASX Corporate Governance Principles and Recommendations 4th Edition (2019) of the ASX Corporate Governance Council as at the date of this PDS.
ATO	Australian Taxation Office.
Auditor	Ernst & Young.
Australian Legal and Tax Counsel	DLA Piper Australia.
Automic	Automic Pty Ltd ACN 152 260 814.
AUM	Assets under management.
AUSTRAC	The Australian Transaction Reports and Analysis Centre.

17 Glossary of Industry Terms, Defined Terms and Abbreviations

BARC	Board Audit & Risk Committee.
Board	The Board of Directors of the Responsible Entity.
Broker	Any ASX participating organisation selected by the Joint Lead Managers in consultation with the Responsible Entity to act as a broker to the Offer.
Broker Firm Offer	Has the meaning given to that term in Section 11.5.3.
Broker Firm Offer Closing Date	The date that the Broker Firm Offer closes.
Business Day	A day on which banks are normally open for business in Melbourne, Victoria, excluding a Saturday, Sunday or public holiday.
Buy-Back Agreement	Has the meaning given to that term in Section 6.9.1.1.
Buy-Back Booklet	Has the meaning given to that term in Section 6.9.1.1.
Buy-Back Cancellation of Units Date	Means the date on which Units which are the subject of the buy-back described in Section 6.9.1.1 are cancelled as will be set out in the Buy-Back Booklet.
Buy-Back Payment Date	Means the date when payments for the buy-back of Units described in Section 6.9.1.1 are made as will be set out in the Buy-Back Booklet.
Buy-Back Price	Has the meaning given to that term in Section 6.9.1.1.
Buy-Back Pricing Date	Means the pricing date for the Buy-Back Price as will be set out in the Buy-Back Booklet.
CAR	Corporate Authorised Representative.
CFC	Controlled Foreign Company.
CGT	Capital Gains Tax.
CHESS	Clearing House Electronic Sub-register System which is the Australian settlement system for equities and other issued products traded on the ASX.
Class	The class of units offered under this PDS.
CMS	Cash Management Strategy.
CommSec	Commonwealth Securities Limited (ACN 067 254 399, AFSL 238 814).
Complex Prime	Has the meaning as provided for in Section 6.5.
Compliance Plan	The Fund's compliance plan which sets out the measures that the Responsible Entity will apply in operating the Fund in an effort to ensure compliance with matters as required by the Corporations Act and the Constitution.
Constitution	The constitution of the Fund as amended or replaced from time to time.
Cornerstone Fee	Has the meaning given to that term in Section 11.5.1.
Cornerstone Offer	Has the meaning given to that term in Section 11.5.1.
Corporations Act	Corporations Act 2001 (Cth).
CRN	Customer Reference Number.
CTF	Counter Terrorism Financing.
Custodian	Perpetual.
DDO	Decima and Distribution Obligations
	Design and Distribution Obligations.

Glossary of Industry Terms, Defined Terms and Abbreviations

DRP	The distribution reinvestment plan established by the Responsible Entity for the Fund.
DRP Rules	The rules of the DRP as varied from time to time.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
ESG	Environmental, social and governance.
Excess Priority Offer Amount	Has the meaning given to that term in Section 11.1.
Exposure Period	The 7 day period after the date of lodgement of the PDS with ASIC (as extended by ASIC (if applicable)).
Financial Information	Has the meaning given to that term in Section 13.2.
Financial Year End	Each 30 June.
FUM	Funds Under Management.
Fund	La Trobe Private Credit Fund (ARSN 686 964 312).
Fund Website	https://www.latrobefinancial.com.au/investing/la-trobe-private-credit-fund-LF1
FX	Foreign Exchange.
GFC	Global Financial Crisis.
Governmental Agency	means a government or government department or other body, or a governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, commission, authority, tribunal, agency, bureau, municipal, board, instrumentality or entity in any jurisdiction.
Gross Asset Value	The value of a Class' investments, excluding any liabilities or accruals for unpaid distributions, fees or costs. Also known as 'GAV'.
GST	Goods and Services Tax.
Independent Limited Assurance Report	The report by the Investigating Accountant in Section 14.
Indirect Costs	Has the meaning given to that term in Section 10.3.4.
Institutional Applicant	means, for the purposes of:
	 (a) an offer in Australia, a person to whom offers and issues of Units may lawfully be made without the need for disclosure to investors under Part 7.9 of the Corporations Act; (b) an offer outside Australia, means a person to whom an offer or issue of Units may be lawfully made under the applicable laws of the relevant foreign jurisdiction without lodgement, registration, approval or filing with a Governmental Agency or other formality (other than one which the Responsible Entity is willing to comply),
	and excludes persons who are retail clients under section 761G of the Corporations Act.
Investigating Accountant	Ernst & Young.
Investment Grade	A term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. External credit rating agencies view Investment Grade as equivalent to a rating between AAA and BBB- (Standard & Poor's) or Aaa and Baa3 (Moody's).
Investment Objective	The investment objective as described in Section 6.1 of this PDS.
Investment Strategy	The investment strategy implemented to achieve the investment objective as described in Section 6.5 of this PDS.
Investor	A person investing in the Fund. Also referred to as a "Unitholder".
IPO	Initial public offering.

17 Glossary of Industry Terms, Defined Terms and Abbreviations

Joint Lead Managers	CommSec, Ord Minnett, Taylor Collison, Morgan Stanley Australia Securities, Shaw and Partners, each individually a Joint Lead Manager.
KYC	Know Your Customer.
KYC Documents	Has the meaning given to that term in Section 16.13.
La Trobe Financial Group	La Trobe Financial Pty Limited ACN 115 895 362 and its subsidiaries.
LGAM	La Trobe Global Asset Management.
Lead Arranger	CommSec.
LIC	Listed investment company.
Licenced Institutional Applicant	An Institutional Applicant who holds an AFSL.
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
LIT	Listed investment trust.
Managed Investment Scheme	A managed investment scheme is a way of investing money alongside other investors. Terminology varies with country but collective investment vehicles are often referred to as 'collective investment schemes', 'mutual funds', 'investment funds', 'managed funds', or simply 'funds'.
Management Agreement	The management agreement between the Responsible Entity and the Manager that appoints the Manager as the manager of the Fund, as summarised in Section 15.2.
Management Costs	Has the meaning given to that term in Section 10.3.1.
Management Fee	Has the meaning given to that term in Section 10.3.3.
Manager	La Trobe Financial Services Pty Limited ACN 006 479 527
Maximum Subscription	\$300 million.
Minimum Subscription	\$100 million.
MIT	A managed investment trust for Australian income tax purposes.
Morgan Stanley Australia Securities	Morgan Stanley Australia Securities Limited (ACN 078 652 276, AFSL 233 741).
NAV per Unit	Net Tangible Asset Backing Value per Unit.
Net Tangible Asset Backing or Net Asset Value or NAV	As defined under and calculated in accordance with the ASX Listing Rules in relation to a Unit, is the value of the Funds total assets reduced by the intangible assets and the Fund's liabilities, divided by the number of Units.
New Zealand Legal Counsel	DLA Piper New Zealand.
Offer	The offer to subscribe for Units under the Cornerstone Offer, Priority Offer and/or Broker Firm Offer.
Offer Closing Date	Has the meaning given in the 'Offer Highlights' section.
Offer Management Agreement	An agreement between the Responsible Entity, the Manager and the Joint Lead Managers, which is summarised in Section 15.3.
Offer Opening Date	Has the meaning given in the 'Offer Highlights' section.
Offer Period	The period during which investors may subscribe for Units under the Offer.
Ord Minnett	Ord Minnett Limited (ACN 002 733 048, AFSL 237 121).

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17 Glossary of Industry Terms, Defined Terms and Abbreviations

Unitholding	The Units held by a Unitholder.
Unit Price	NAV of the Fund divided by the total number of Units in the Fund.
Unit Registry	Automic.
Unlicensed Institutional Applicant	An Institutional Applicant who does not hold an AFSL.
USD	United States of America dollars.





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