



# SECURITY TRADING POLICY

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

## 1 Executive Summary

Employees and directors of the La Trobe Financial Group of companies (**LFG**) are subject to this Security Trading Policy ("**Policy**").

This Policy restricts trading in the listed securities of the LFG detailed in Annexure A. The restrictions do not prohibit trading, but rather require pre-clearance from the business to ensure we continue to meet our regulatory and transparency obligations.

Employees and directors should read and fully understand how this policy relates to their own and affiliated people and entities, including family members and superannuation funds.

## 2 Introduction

This Policy applies to all individuals as set out herein including all directors and employees of LFG and each of their respective wholly and partially-owned subsidiaries, collectively referred to in this Policy as "we," "us," "our" or "LFG".

Note that the activities of your spouse, partner and family members who live in the same dwelling as you (collectively "**Family Members**" and each a "**Family Member**") and any legal entities associated with a Family Member ("**Associated Legal Entities**") which you significantly influence, including but not limited to superannuation accounts, pension accounts, trust accounts (like a family trust or self management superannuation fund) and companies in which you significantly influence or control are also subject to the restrictions set out in this Policy to the same extent they apply to you. You are responsible for ensuring compliance with this Policy by your Family Members and Associated Legal Entities.

The objective of this Policy is to provide guidance on when it is permissible for directors and employees of LFG to trade in securities for their personal accounts, when such actions are prohibited, and the protocol to be followed when personal trading is conducted. In all cases, this Policy is designed with a view to avoid the risk of situations arising whereby you and/or LFG could be harmed through damaged reputation or legal action.

This Policy covers trading in all types of securities, including those issued pursuant to an initial public offering or a private placement, or traded in the secondary market.

The provisions of this Policy prohibiting trading and other activities while in possession of material non-public information ("**MNPI**") (as defined below) apply not only during the course of your tenure with LFG, but also after the completion or termination of such service. There is no specified period of time over which those provisions of this Policy may apply following your tenure at LFG, as they will only cease once the information in your possession is no longer: (i) material or (ii) non-public.

Under certain limited circumstances, LFG may grant exceptions to the requirements set out in this Policy as they deem appropriate. Any such exception must be recorded in writing.

If you have questions regarding this Policy or the best course of action in a particular situation, you should seek guidance from the Legal team.

## 3 Consequences Of Non-Compliance

As is the case with policies of this nature, it is important to use common sense. If a securities trade becomes the subject of scrutiny, it will be viewed after the fact by regulators and others with the benefit of hindsight and may expose you and LFG to the risk that the trade was improper, either because a real or perceived conflict of interest existed, the trade violated securities laws or otherwise. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

Violations of this Policy can have severe consequences. If you (or a Family Member) trade contrary to what is permitted in this Policy, or fail to pre-clear a trade when required, you may be asked to cancel or reverse the trade and/or your trading privileges may be suspended for an indefinite period of time. If

required to reverse or cancel a trade, you (or a Family Member) would be responsible for any trading losses, while LFG reserves the right to compel you (or a Family Member) to forfeit any trading gains. A trading violation could also result in disciplinary action by LFG up to and including dismissal for cause, depending upon the severity of the violation. Additionally, the criminal and civil consequences of violating securities laws, such as the prohibitions on insider trading and “tipping,” can be severe and may include fines, sanctions, substantial jail terms and penalties of several times the amount of profits gained or losses avoided. Directors and employees must also comply with all securities laws as a matter of corporate policy.

LFG has zero tolerance for insider trading and related activities (e.g., tipping, covered below). In addition, regardless of whether we or you deem the information to be material, you and your Family Members must refrain from making personal trades on the basis of confidential information learned in connection with LFG’s business activities, including trading in securities of: (a) the company to which the information directly relates and (b) a related company, such as a competitor or peer company, customer, supplier, or economically linked company.

We would note that personal trading activities generally are permitted, provided they are in compliance with the requirements set out in the Policy and do not otherwise conflict with or have adverse implications to LFG, such as a high level of trading activity that prevents an employee from adequately discharging their duties to LFG.

## 4 Application Of This Policy

LFG personnel and their Family Members are required to conduct personal trading activities in compliance with securities laws, LFG’s Code of Conduct, and this Policy.

This Policy is divided into two parts:

**Part I** – requirements for all LFG personnel and directors;

**Part II**– additional requirements for designated employees known as “**Covered Persons**” (i.e., in addition to Part I).

**Covered Persons** are individuals who:

- regularly participate in LFG investment decisions whether by virtue of their position, role, responsibility or activities; and
- have access to information relating to LFG’s decisions by virtue of their position, role, responsibility, activities or access permissions.

Covered Persons can include individuals that provide operational support, trade support, legal advice or other supporting roles, and can include legal and compliance personnel.

Covered Persons are identified by LFG in its sole discretion. If you are designated a Covered Person, LFG’s Risk & Compliance team will advise you of this.

Lists of all Covered Persons are maintained by the Risk & Compliance team. If you have any questions regarding your designation or which rules apply to you, you should seek guidance from Risk & Compliance.

## 5 Certification and Reporting

All staff will be provided with a copy of this Policy. All Covered Persons will be required to certify annually that they, and their Family Members, have conformed, and will continue to conform, to the requirements of this Policy. Covered Persons may also have ongoing internal or external reporting obligations, as noted in this Policy.

## 6 Part I: General Rules Applicable to all Directors and Employees

### 6.1 LFG Securities

Securities where listed and where LFG is either the manager, issuer, responsible entity or similar of the security, are considered “LFG Securities” and require pre-clearance for all staff to buy or sell. For the avoidance of doubt, investments in any of (i) the LACF pooled accounts or Select Investment Accounts or (ii) the USPC Fund are not considered to be LFG Securities. The LIT is considered to be an LFG Security.

You can obtain a copy of the pre-clearance form from the Risk & Compliance team and you must receive approval from the Deputy Chief Risk & Assurance Officer (or delegate) before trading in the LFG Securities.

For clarification, trading does not include automatic re-investment of dividends or distributions from the security.

### 6.2 Insider Trading

As a rule, if you have “**material**” “**non-public**” information about any entity (whether or not it is an entity in which LFG has an investment interest, current or contemplated), and if you directly or indirectly through any person acting on your behalf, buy or sell securities of that entity before the information is public or no longer material, then you will have violated securities laws. Such trades are therefore not permitted under this Policy.

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

Information is “**non-public**” until it has been generally disclosed to the public and adequate time has passed for the securities markets to digest the information.

Material non-public information (**MNPI**) includes various types of information regarding an issuer, such as for example advance notice regarding: (i) changes in senior management; (ii) mergers, acquisitions or other strategic transactions (e.g., privatisation, credit arrangement, a private investment in public equity (or PIPE) transaction, etc.); (iii) entry into or cancellation of material contracts, licenses, permits or concessions; (iv) significant pending or threatened litigation; (v) upcoming securities offerings; (vi) dividend increase or decrease; and/or (vii) financial results or estimates (e.g., earnings guidance).

If you are not sure whether information is material or non-public, consult with LFG’s Legal team for guidance before engaging in a transaction.

### 6.3 Tipping

“Tipping” arises when you disclose MNPI about any publicly-traded entity to another person and that person either: (i) trades in a security related to the information that you provided; or (ii) provides the information to a third person who then makes a trade in a related security. Tipping is a violation of law, even if you do not personally make a trade or otherwise benefit from disclosing the information. You are prohibited from disclosing MNPI to others outside LFG, including relatives and friends. You must also refrain from discussing MNPI with others at LFG unless they have a business need to know this information.

## 6.4 Trading Advice

If you have MNPI about LFG or an entity with which LFG does business, or may do business with, or LFG has invested in, or has otherwise acquired information regarding, you are not permitted to, and should not give trading advice of any kind to any person, including relatives or friends, while in possession of that information.

## 6.5 Other Prohibited Transactions

- **Hedging Transactions and Short Sales** – You are prohibited from short selling any securities issued by LFG or buying or selling call or put options or other derivatives in respect of LFG Securities. You are also prohibited from entering into any other transactions which have the effect of hedging the economic value of any LFG Security.
- **Short-term Trading** – You cannot purchase or sell LFG Securities with the intention of reselling or buying them back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities. Once purchased, a LFG Security is expected to be held for at least 90 days from the date of the trade unless acquired pursuant to the exercise of rights under a stock option plan. Similarly, once sold, a LFG Security shall not be repurchased for at least 90 days from the date of the trade.
- The Other Prohibited Transactions identified above are not proscribed by law, rather they represent strategic decisions by LFG to ensure an appropriate alignment of activities and behaviours of all directors, officers and employees with the strategic goals of LFG.

## 6.6 Application of Policy to former Covered Persons and Directors

As noted above, the provisions of this Policy prohibiting trading and other activities while in possession of material non-public information continue to apply to Covered Persons and directors after the completion or termination of their tenure or service with LFG, as applicable. Indeed, former Covered Persons and directors remain subject to applicable securities law and are therefore prohibited from trading, tipping or recommending trades in LFG Securities or any other securities while in possession of material non-public information relating to such securities.

## 6.7 Periods during which dealings may take place

The following are 'Closed Periods', during which Covered Persons are prohibited from trading in an LFG Security:

- the period beginning five (5) business days prior to the date:
  - the relevant LFG Security's half year and full year results are scheduled to be released to the ASX;
  - the relevant LFG Security announces a distribution or other capital management initiative that may have a material impact on the price of the LFG Security's ordinary units (for the avoidance of doubt, this does not include regular monthly distributions that are in line with the relevant LFG Security's objectives,
 and ending at the commencement of trading on the first trading day after such release or announcement; and
- any other period determined by the Board from time to time in its absolute discretion and subject to any applicable law, as notified to Covered Persons by LFG at any time.

Subject to this Policy, dealings by Covered Persons can take place outside of Closed Periods.

Notwithstanding the above, a person who possesses (or is deemed to possess) MNPI about LFG Securities is generally prohibited from trading in those securities under insider trading laws and this applies even where the trade occurs within the periods listed above.

Key management personnel may be permitted to trade outside of the above listed periods with prior written clearance in certain exceptional circumstances. Any such exception must be recorded in writing.

## 7 Part II: Additional Rules Applicable to Covered Persons

The following additional rules govern the personal trading of all Covered Persons:

### 7.1 Permitted Securities and Accounts

Transactions by Covered Persons and their Family Members in the following types of securities and accounts ("**Permitted Securities and Accounts**") are exempt from the pre-clearance requirements of this Policy where they are not considered "**LFG Securities**". However, while LFG does not expect to come into possession of MNPI regarding these types of securities, Covered Persons remain subject to applicable securities laws in connection with transactions in Permitted Securities, including restrictions on trading in Permitted Securities and Accounts while in possession of MNPI relating to such securities:

- government securities, foreign or domestic;
- short-term instruments, such as term deposits,
- automatic purchases under dividend reinvestment plans ("**DRPs**");
- open-end managed funds (or the equivalent, including funds of funds and ETFs) that hold a diversified portfolio of securities and are not managed by LFG
- closed-end mutual funds (or the equivalent, including LITs and LICs) that hold a diversified portfolio of securities;
- debt instruments, structured products or the equivalent issued by large and highly rated financial institutions
- unlisted equities
- non-equity options (e.g., options on index funds);
- foreign exchange securities (e.g., currency forwards);
- cryptocurrencies (e.g., bitcoin);
- commodity futures (e.g., oil, corn and sugar);
- investments in any of (i) the LFG Australian Credit Fund pooled accounts or Select Investment Accounts or (ii) the USPC Fund; and
- superannuation, pension and insurance products in which underlying investment options are open-end managed funds or ETFs.

#### *Superannuation, Pension and Insurance products*

If you have a superannuation, pension or insurance account and have discretion over the allocation of funds to a specific security or manager (such as an Investor Directed Portfolio Service (IDPS) such as BT Wrap, Macquarie Wrap, Hub24 of Netwealth, or self managed superannuation fund), Covered Persons still require approval to invest in LFG related securities (see Part I above).

## 7.2 Market Securities

All securities that are not: (i) LFG Securities, or (ii) Permitted Securities, are “**Market Securities**”. Market Securities include, among others, stocks, warrants, rights, options, and corporate bonds and debentures. Market Securities are broken into 2 categories:

1. Non-restricted Market Securities; and
2. Restricted Market Securities

Restricted Market Securities are securities which LFG and its funds may invest in, and therefore **Covered Persons must obtain pre-clearance** before trading in these securities, in order to avoid actual, potential or perceived conflicts of interest with our clients. LFG's funds include:

- La Trobe Australian Credit Fund ARSN 088 178 321;
- La Trobe US Private Credit Fund ARSN 677 174 382; and
- La Trobe Private Credit Fund ARSN 686 964 312 (ASX: LF1).

For clarity, pre-clearance is not required as a result of a corporate action (such as a dividend reinvestment plan, merger, take-over, rights issue or other transaction generally offered to security holders) or in relation to investments into any of (i) the LFG Australian Credit Fund pooled accounts or Select Investment Accounts or (ii) the USPC Fund.

**We will maintain a register of Restricted Market Securities**, which will likely change and evolve over time, but it is broadly expected to contain all securities in the benchmark (and portfolios) of the funds in which we operate. For example, ASX200 securities, ASX300 A-REITs, Global Infrastructure stocks (benchmark still to be defined). Stocks not on the restricted list (aka Non-restricted Market Securities) can be traded, subject to rules in Part I of this policy (MNPI, Tipping, Short-term Trading, etc).

## 7.3 Trading in Restricted Market Securities by Covered Persons

Covered Persons may trade in Restricted Market Securities subject to obtaining pre-clearance. You can obtain a copy of the pre-clearance form from the Risk & Compliance team and you must receive approval from the Deputy Chief Risk & Assurance Officer (or delegate) before trading in the LFG Securities.

Pre-clearance is provided at the discretion of LFG and in general will be provided where LFG funds are not currently trading, and not expecting to trade in the company &/or any affiliated securities.

**Covered Persons are not allowed to trade in a security on the same day as one of LFG's funds has traded in the same security**, and approval may not be given even on subsequent days, if it is determined that trading could be perceived as taking advantage of LFG specific knowledge or insight.

Where clearance is sought, it is likely to be provided **after 2pm Melb/Syd time**, by which time most fund trades will be known, so not to preclude the fund from trading in the same security(s).

Caution must therefore be taken in owning stocks which we may frequently trade, particularly if you may need the funds from realisation of the security on an expedited timeframe. For example for A-REITs, in periods where we are experiencing strong daily inflows, we may trade in individual or groups of A-REITs on a daily basis in order to keep our fund appropriately fully invested, locking out Covered Persons from being able to trade in the security for several days, weeks or months at a time. Similarly, if we are expecting to sell a sizable percentage of our portfolio to fund an unlisted investment, it may be deemed inappropriate (optically or otherwise) to allow a Covered Person to sell one of these securities prior to our investors and so pre-clearance may be withheld until our investor transactions have been executed.

## 7.4 LFG Securities

La Trobe Private Credit Fund ARSN 686 964 312 (ASX: LF1) (**LIT**).