La Trobe financial

La Trobe US Private Credit Fund

Class B Retail Units

Product Disclosure Statement

7 July 2026

Fund

La Trobe US Private Credit Fund
ARSN 677 174 382
Level 25, 333 Collins Street
Melbourne, Victoria 3000 Australia

Responsible Entity

La Trobe Financial Asset Management Limited
ABN 27 007 332 363
AFSL 222213
ACL 222213

Level 25, 333 Collins Street
Melbourne, Victoria 3000 Australia

Investment Manager

La Trobe Financial Services Pty Limited
ABN 30 006 479 527
ACL 392385

Level 25, 333 Collins Street
Melbourne, Victoria 3000 Australia

Level 9, Chifley Tower
2 Chifley Square
Sydney, New South Wales 2000 Australia

Custodian

Perpetual Corporate Trust Limited
ABN 99 000 341 533
AFSL 392673

Level 18, 123 Pitt Street
Sydney, New South Wales 2000 Australia

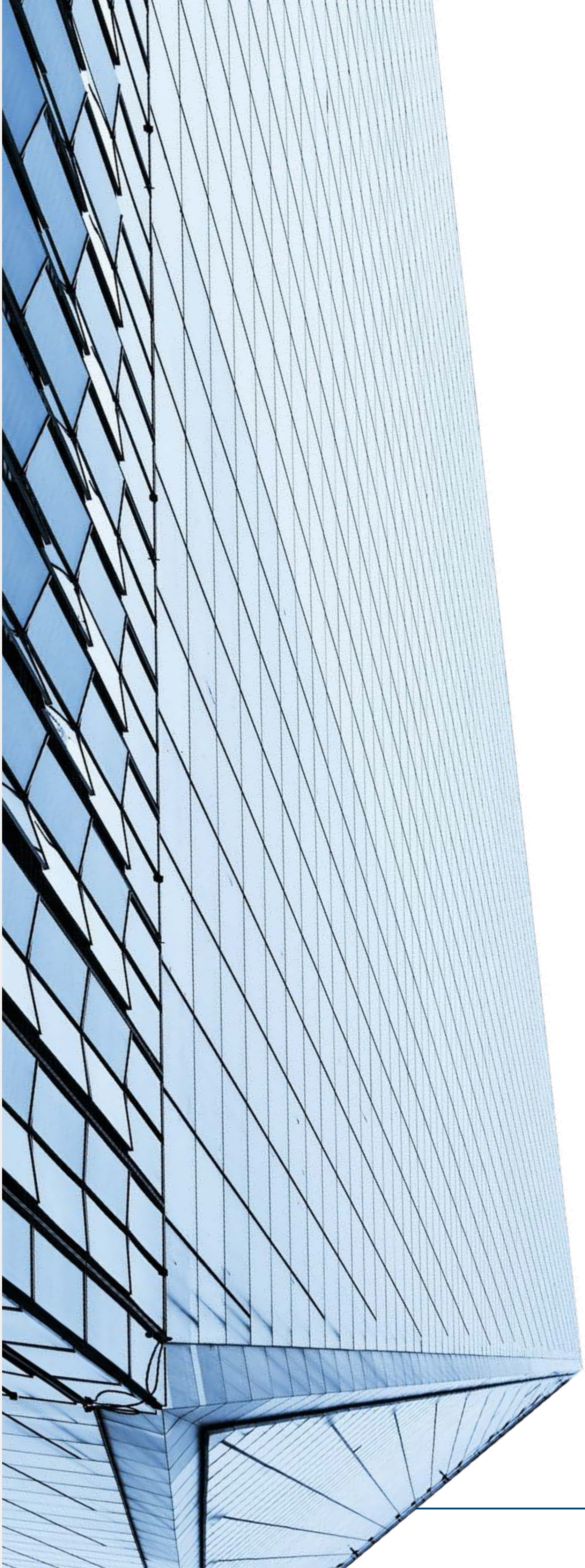
Auditor

Statutory auditor of the Fund
Statutory auditor of the Responsible Entity
Statutory auditor of the Compliance Plan

Ernst & Young
8 Exhibition Street
Melbourne, Victoria 3000 Australia

La Trobe Financial

Asset Management



Important Information

This PDS is important and requires your attention.
Investors should read this PDS in its entirety before deciding whether to invest.

About this PDS	This product disclosure statement (**PDS**) is dated 7 July 2026 and is issued by La Trobe Financial Asset Management Limited, ABN 27 007 332 363; AFSL 222213 (**La Trobe Financial** or **Responsible Entity**) as responsible entity of the La Trobe US Private Credit Fund ARSN 677 174 382 (**Fund**). This PDS relates to the offer and issue of interests (**Offer**), called 'Class B – Retail Interests', in the Fund (**Class B Units**). The Responsible Entity has appointed La Trobe Financial Services Pty Limited ABN 30 006 479 527 (**Investment Manager**) to provide investment and other services to the Fund, pursuant to an investment management agreement entered between the Responsible Entity and the Investment Manager (the **Investment Management Agreement**). Your investments in the Fund are governed by the constitution that is in force from time to time and described in this PDS. This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required by the *Corporations Act (2001)* (Cth) (**Corporations Act**) to be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS. This PDS applies to Class B Units. There are multiple classes of Units in the Fund. These classes of Units have, and any further classes of Units the Responsible Entity may offer in the future may have, different rights and restrictions (including in relation to fees and costs) and different classes of Units will be offered via a separate PDS or Information Memorandum. The Responsible Entity treats all investors within a class of Units equally and investors in different classes fairly.
What am I investing in?	You are investing in Class B Units issued by the Responsible Entity and this PDS only relates to Class B Units. The investment objective of the Fund is to achieve attractive risk-adjusted returns by investing the majority of the assets of the Fund, via the Intermediate Fund, in the Underlying Fund. The balance of the assets of the Fund are invested in cash and cash-like instruments. The Fund holds derivatives for hedging purposes. The Underlying Fund's portfolio currently comprises primarily directly originated senior secured first lien term loans issued to U.S. middle market companies (being companies that, in general, have approximately US$15m - US$200m in annual EBITDA and in which private equity sponsors have a controlling stake in the portfolio company). Please refer to the monthly fund profile (**www.latrobefinancial.com.au/investments/forms-library/#lgam**) for current information on the Underlying Fund's portfolio. The Underlying Fund is regulated as a business development company under the *Investment Company Act of 1940* (US) and is advised by MS Capital Partners Adviser Inc. (**MS Capital Partners**), an indirect, wholly-owned subsidiary of Morgan Stanley. The Underlying Fund is not a subsidiary of, or consolidated with, Morgan Stanley.
Class B Units	This PDS sets out general information about the Fund, Class B Units and the Offer, to assist any recipient in assessing whether to invest in the Fund by subscribing for Class B Units. Class B Units issued pursuant to this Offer are issued on the terms and conditions contained in the Fund's Constitution (**Constitution**), which may be varied from time to time in accordance with the Constitution, the Corporations Act and any other applicable law.
Eligible Investors	This PDS does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this PDS in any jurisdiction other than Australia may treat it as constituting an offer to acquire Class B Units. Class B Units issued pursuant to this Offer cannot be offered or sold in the United States of America or to U.S. Persons, or for the account or benefit of any "U.S. Persons". This Offer is not for use in, and may not be delivered to or inside, the United States of America and you have executed, or will execute all agreements related to this investment outside of the U.S. solely on your behalf.
Indirect investors	If you are an indirect investor gaining access to the Fund through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody services (collectively known as master funds, platforms or wrap accounts) (**Investment Platform**), your Investment Platform operator will invest for you and have the rights of an Investor in the Fund. Certain provisions of this PDS and the Fund's Constitution are not relevant to indirect investors. You should direct any inquiries to your Investment Platform operator.

Important Information

No Reliance	The information in this PDS is general information only, it is not personal financial product advice and does not take into account your investment objectives, financial situation or particular needs. This PDS should not be construed as financial, taxation, legal or other advice. Before making an investment decision, you should obtain professional advice tailored to your personal circumstances. The Target Market Determination (**TMD**) is available to be downloaded from **www.latrobefinancial.com.au/investments/tmds/**. There are risks associated with an investment in the Fund. Some of the risks that should be considered by prospective Unitholders are set out in section 6. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and, where appropriate, seek professional guidance from your financial adviser, accountant or other professional adviser before deciding whether to acquire Units. Any targets, projections, estimates, forecasts and opinions (forward-looking statements) outlined in this PDS necessarily involve significant elements of subjective judgement, assumptions as to future events and analysis, which may or may not be correct and each recipient should satisfy themselves in relation to such matters. There may be differences between projected and actual results, and these may be material. Accordingly, the recipient should not place reliance on any such forward-looking statements and should form their own view as to the reasonableness of any such matters and the assumptions on which they are based. Neither the Responsible Entity, the Fund, the Underlying Fund, MS Capital Partners, nor their respective associates or directors or any person guarantee the success of the Fund, the Class B Units, the repayment of capital or any particular income return. Investment type products are subject to investment risk, including possible loss of capital invested. There are no public markets for Class B Units. Past performance is not a reliable indicator of future performance. Neither MS Capital Partners nor Morgan Stanley have any obligation, contractual or otherwise, to financially support the Underlying Fund and has no history of financially supporting any business development company on the MS Private Credit platform, even during periods of financial distress. No person is authorised by the Responsible Entity or the Investment Manager to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity or any other person in connection with the Offer.
Continuous Disclosure	The Fund is a disclosing entity as defined by the Corporations Act. Accordingly, the Responsible Entity will be subject to regular reporting and disclosure obligations. Unitholders will have a right to obtain a copy, free of charge, of any of the following documents: • the most recent annual financial report lodged with ASIC; • any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and • any continuous disclosure notices given by the Responsible Entity in relation to the Fund after the lodgement of that annual financial report but before the date of this PDS. Copies of documents lodged with ASIC can also be obtained from ASIC. All continuous disclosure information issued, after the date of this PDS, is available at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer (in accordance with ASIC's good practice guidance on website disclosure of continuous disclosure information) and is not lodged with ASIC. The Responsible Entity recommends that you obtain and review such information before you invest.
Cooling-off rights	If you are not a wholesale client (as defined in the Corporations Act) who invests directly in the Fund, you are entitled to a 14-day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money to be returned. No cooling-off period applies if you are a wholesale client (as defined in the Corporations Act) or are an indirect investor. Once issued Units, the cooling-off period begins from the earlier of the time when you receive confirmation of the issue of Units to you or, if earlier, the fifth Business Day after the Units are issued to you. The amount repaid will be adjusted for any transaction costs and any increase or decrease in the value of your investment. This may result in you receiving back less than you originally invested. You may have capital gain/loss tax implications if you happen to receive more or less back than you originally invested. You should consult your own professional tax adviser regarding the consequences of exercising your cooling-off rights. If you wish to request that your money be returned during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund). If you invest indirectly via an Investment Platform, the above cooling-off period does not apply to you, and you need to contact your Investment Platform operator for any cooling-off rights you may have in relation to your investment.

Important Information

Obtaining a copy of this PDS	This PDS will be made available in electronic form on the following website www.latrobefinancial.com.au/investing/us-private-credit-retail-offer. The information on www.latrobefinancial.com.au does not form part of this PDS unless expressly stated so. The Offer constituted by this PDS in electronic form is available only to persons receiving this PDS in electronic form within Australia. Persons who access the electronic version of this PDS should ensure that they read the entire PDS. If you are unsure about the completeness of this PDS received electronically, or a print out of it, you should contact the Responsible Entity via the details in section 11.
Updates to this PDS	**Information in this PDS is subject to change from time to time. Changes to information in this PDS which are not materially adverse may be updated by the Responsible Entity posting the updated information on its website at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer. If the change includes materially adverse information to Unitholders, La Trobe Financial will issue a supplementary PDS or replace this PDS.** The Responsible Entity will provide a paper copy of any updated information free of charge upon request by contacting the Responsible Entity through the details provided on the cover page of this PDS.
Application Form	Applications may only be made: • by completing the online Application Form, available at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer; or • on a printed copy of the Application Form (attached to this PDS, also available at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer). If any information in the completed Application Form you provide to us changes, please notify us of the change by contacting us at investor@latrobefinancial.com.au. The Responsible Entity is entitled to refuse applications for the Units under this PDS.
Website	Any references to documents included on the Fund's website are provided for convenience only, and other than where expressly stated to do so, none of the documents or other information on the Fund's website, or any other website referred to in this PDS, are incorporated in this PDS by reference.
Questions and Other Information	If you have any questions concerning the information contained in this PDS, please contact La Trobe Financial on 1800 818 818 or email us at investor@latrobefinancial.com.au. Further information about the Fund and the Offer may be found on www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.
Defined Terms	A glossary of industry words, terms and abbreviations which are used in this PDS are explained in Section 10. All references to time in this PDS refer to the time in Melbourne, Australia unless stated otherwise.

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From the Chief Investment Officer

Dear Investors,

With over seven decades of private market experience, La Trobe Financial is recognised as one of Australia's leading alternative asset managers and a leading provider of retirement focussed investment solutions.

Today, we manage over $24 billion in assets and serve more than 130,000 investors who are looking for resilient income streams to support their lifestyle in and planning for retirement. We have a proud track record of delivering consistent, high-quality outcomes for investors across the economic cycle. And we deliver that for our investors in a friendly, human way.

Our history of performance is built on a simple philosophy: putting investors at the heart of everything we do. Indeed, our customers are the reason we exist as a business. Since 1952, we've focused on creating durable income solutions through disciplined investment and portfolio management and our unwavering commitment to quality.

In 2023, we extended this philosophy globally with the launch of La Trobe Global Asset Management, a strategy designed to bring world-class alternative investment opportunities to Australian investors. One such opportunity is to provide access to offshore private credit markets – specifically, the U.S. middle market.

Through the La Trobe US Private Credit Fund (**Fund**), we offer Australian investors exposure to a compelling theme: the revitalisation of the U.S. middle market via a portfolio of directly originated, senior secured first lien corporate private credit loans. This strategy is delivered with Morgan Stanley through MS Capital Partners, one of the world's most respected advisers, and offers high-quality private credit exposures in a defensive, transparent and diversified format.

The U.S. middle market – the world's third largest economy – is the backbone of the American economy. It comprises over 200,000 businesses and contributes 40% of U.S. GDP. With bipartisan support for reshoring manufacturing and infrastructure investment, we believe that this sector is poised for significant growth and transformation.

Since launching the Fund and Class A (Wholesale) units in 2023 and Class B (Retail) units in 2024, the Fund's strategy has delivered on its objective of low capital volatility and consistent monthly income that has met or exceeded the target yield.

Built on a conservative foundation of first lien senior secured loans with substantial equity beneath each investment, our approach enhances portfolio resilience and investor protection. For investors seeking diversification and defensive income, the Fund aims to deliver exposure that is uncorrelated to, and complements traditional asset classes. And, as always at La Trobe Financial, we remain committed to transparency, providing detailed monthly and quarterly reporting on portfolio composition and performance.

We are proud to offer this solution to Australian investors and grateful for your continued trust in La Trobe Financial. We look forward to continuing to deliver innovative solutions. Please reach out to your financial adviser or visit our website for more details.

Yours faithfully,

Chris Paton
Senior Vice President,
Chief Investment Officer

La Trobe US Private Credit Fund – Class B Retail Offer

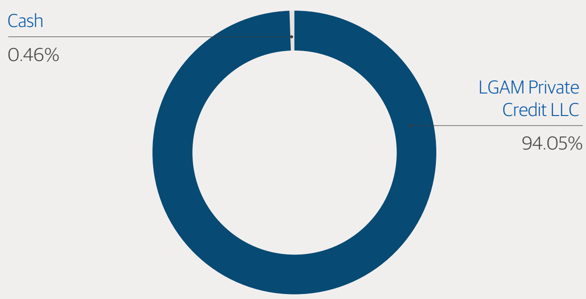
Offering income-focused investors an opportunity to gain exposure to a U.S. direct lending strategy which aims to deliver a low-volatility income stream

Portfolio Highlights

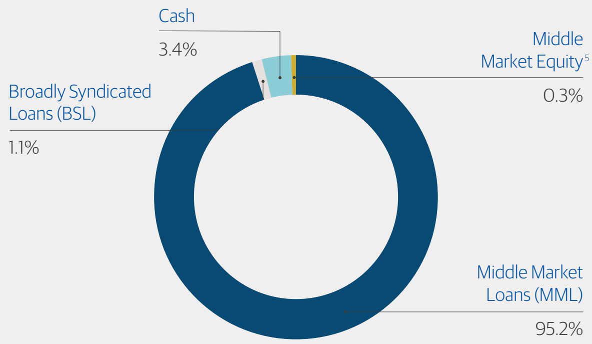
As at 31 May 2026

6.89%	$9.705755	AU$370.1m	1 July 2024
Annualised Distribution Yield[1,2]	Unit Price (ex-basis)	Assets Under Management across the Fund[3]	Class B Inception Date

Fund Asset Allocation[4]



LGAM Private Credit LLC Asset Allocation[7]



Fund NAV and Distributions Per Unit[1,2]

Date	31-May-25	30-Jun-25	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26	30-Apr-26	31-May-26
Net Assets $/Unit	$10.027025	$9.994195	$9.997935	$9.978917	$9.971696	$9.948487	$9.923233	$9.887764	$9.851428	$9.843558	$9.835826	$9.699657	$9.705755
Distributions $/Unit	$0.069786	$0.063439	$0.063730	$0.063117	$0.060978	$0.061032	$0.062155	$0.060677	$0.056240	$0.056059	$0.056974	$0.055837	$0.055694
Distribution Yield (post-FX - Annualised)[1,2]	8.33%	7.59%	7.65%	7.58%	7.33%	7.34%	7.50%	7.34%	6.83%	6.83%	6.95%	6.81%	6.89%

Performance as at 31 May 2026[1]

	1 Month (%)	3 Month (%)	12 Month Return (%)	Since Inception (%)
Class B – Net total return[6]	0.64	0.31	4.04	6.55

1. Past performance is not a reliable indicator of future performance.
2. The Annualised distribution rate is calculated by dividing the declared distribution per unit at the end of the month by the start of month NAV unit price and annualising it over 12 monthly periods.
3. Assets under management is calculated by multiplying the number of units on issue by the unit price. This is presented across both Class A and Class B units in aggregate.
4. The holdings will not sum to 100% due to the currency derivative contracts in place to preserve investment capital.
5. From time to time the Underlying Fund is offered an immaterial equity investment as part of a first-lien loan provided to a portfolio company. Collectively, these equity holdings will only represent a modest proportion of the overall portfolio.
6. The net total return is calculated after fees and expenses and assumes the reinvestment of distributions.
7. As of 30 April 2026, 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.

Portfolio Summary

Underlying Fund as at 30 April 2026

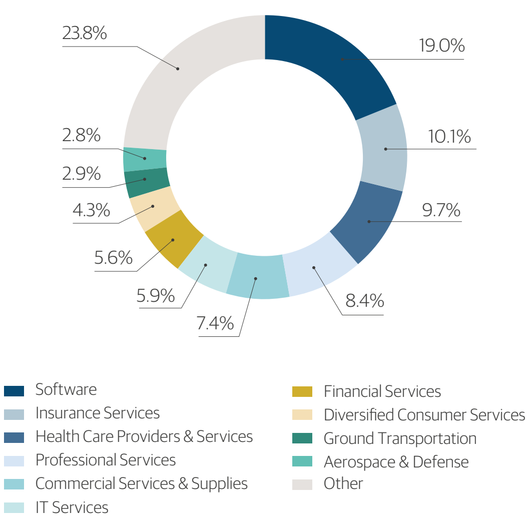
LGAM Private Credit LLC (Underlying Fund)

Composition of Underlying Loan Assets[1]

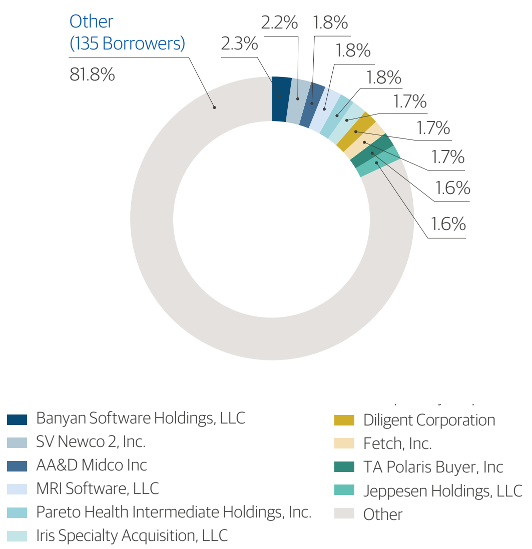
Number of Industries	Number of Borrowers	Average Loan Size[2]
33	145	US$4.58m

Floating Rate Loans	First Lien Loans
99.9%	99.4%

Industry Allocation[1]



Borrower Diversification[1]



1. As of 30 April 2026, 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.
2. The Average Loan Size represents the aggregate par value (i.e. the committed loan amount, which includes both funded and unfunded commitments) of the portfolio divided by the number of borrowers.

Portfolio Summary

Key Product Features

Investment Portfolio (assets held by the Underlying Fund)	Currently comprised of primarily directly originated senior secured first lien term loans issued to U.S middle market companies (being companies that, in general, have approximately US$15m to US$200m in annual EBITDA and in which private equity sponsors have a controlling stake in the portfolio company)
Asset Class/Segment	Defensive/Fixed Interest
Investment Structure	Australian Registered Managed Investment Scheme investing via the Intermediate Fund into a discrete Business Development Company advised by MS Capital Partners
Applications	Monthly at Net Asset Value (**NAV**) per Unit
NAV Frequency	Monthly
Distributions	Monthly
Target Yield	Current target cash distribution yield of 7.25% p.a net of fees and expenses and before adjusting for foreign currency exchange rate fluctuations. The target yield is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) plus 3.00%
Liquidity	Quarterly, generally up to 5% of Class B units+
Suggested Investment Timeframe	Open ended fund. Medium term investment time horizon (3 to 5 years)
Currency	AUD denominated fund with capital exposures hedged on a best endeavours basis to reduce impact of exchange rate fluctuations~
Minimum Investment	$10,000 initial

The target distribution yield is net of fees and expenses but excludes any adjustments for FX rate fluctuations. The target yield is reviewed monthly and may change as SOFR changes. This target yield is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) + 3.00% as at the date of this PDS. This is a target yield only and may not be achieved.

+ Redemption requests are generally processed on a quarterly basis in accordance with this PDS. Unitholders do not have a right to redeem and the Responsible Entity may reject redemption requests. The ability to redeem is subject to liquidity and the processing of redemptions may be delayed or suspended in certain circumstances. The Responsible Entity will limit redemptions to up to 5% of the issued Class B Units each quarter. Redemption requests exceeding that limit may be accepted by the Responsible Entity, in full, pro-rated or scaled back to 5%. Please refer to this PDS for more details about redeeming Class B Units and how to submit a redemption request form.

~ While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements.

1 The Offer at a Glance

Summary of the Offer

Topic	Summary	Further Information
The Offer	This PDS relates to Class B Units in the Fund. The Fund is an unlisted Australian unit trust that is registered with ASIC as a registered managed investment scheme ARSN 677 174 382.	
Responsible Entity of the Fund	La Trobe Financial Asset Management Limited, ABN 27 007 332 363; AFSL No. 222213 (**Responsible Entity**).	Section 2.2
Investment Manager of the Fund	La Trobe Financial Services Pty Limited ABN 30 006 479 527 (**Investment Manager**).	Section 2.3
Auditor	Ernst & Young	Section 9.6
Target distribution yield	The Fund aims to provide Investors with a cash distribution yield of 7.25% p.a., net of fees and expenses, but excluding any adjustments for foreign exchange rate fluctuations. This target return is determined with reference to the return benchmark of the Secured Overnight Financing Rate (**SOFR**) + 3.00% as at the date of this PDS. The target yield is reviewed monthly and may change (as SOFR changes). This is a target yield only and may not be achieved. You can access the current target yield at **www.latrobefinancial.com.au/investing/us-private-credit-retail-offe**r.	Section 3.12
Suggested investment timeframe	The recommended investment timeframe for Class B Units is the medium term (3 to 5 years).	
Minimum investment amount	The minimum investment amount is AUD$10,000 to acquire Class B Units or such other amount as the Responsible Entity may elect from time to time. The minimum investment amount does not apply for indirect investors who invest via an Investment Platform, but indirect investors should check any minimum investment requirements with the Investment Platform operator.	Section 4.2
Distributions	The Responsible Entity intends to make monthly distributions to Unitholders of Class B Units. The Responsible Entity retains the discretion to distribute income of the Fund more or less frequently. The ability of the Responsible Entity to make distributions is primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Fund. There is no guarantee that the Fund will make distributions.	Section 5
Investment objective	The investment objective of the Fund is to achieve attractive risk-adjusted returns by investing the majority of the assets of the Fund, via the Intermediate Fund, in the Underlying Fund. The Underlying Fund's portfolio currently comprises primarily directly originated senior secured first-lien term loans issued to U.S. middle market companies (being companies that, in general, have approximately US$15m to US$200m in annual EBITDA and in which private equity sponsors have a controlling stake in the portfolio company).	Section 3.2
The Underlying Fund	LGAM Private Credit LLC is a limited liability company incorporated under the laws of Delaware, US, and regulated as a business development company under the *Investment Company Act of 1940* (US). The Underlying Fund is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley. The Fund does not hold any credit assets directly and therefore the ultimate investments of the Fund are held by the Underlying Fund.	Section 3.4

Topic	Summary	Further Information
Fees and Costs	**Management fees and costs** Management fees and costs are deducted from the assets of the Fund or the Underlying Fund and are estimated to be 2.83%* per annum of the NAV referable to the Class B Units. *Management fee* A management fee is payable to the Responsible Entity and is calculated on the basis of 1.00%* per annum of NAV referable to the Class B Units. *Recoverable costs* The Responsible Entity may recover out of the assets of the Fund, the costs of the operation of the Fund incurred by the Investment Manager or Responsible Entity. As at the date of this PDS, these costs are estimated to be approximately 0.16%* per annum of the NAV referable to the Class B Units and do not include any abnormal expenses. *Indirect costs* The indirect costs of the Fund are estimated to be 1.67% per annum of the NAV referable to the Class B Units, and are made up of fees and costs of the Underlying Fund and are payable at different intervals to MS Capital Partners or its affiliated entities out of the assets of the Underlying Fund. **Performance fee** No performance fee is charged by the Responsible Entity in relation to the Fund. The Underlying Fund pays a performance fee to MS Capital Partners out of the assets of the Underlying Fund where certain performance thresholds are met. The performance fee is estimated to be 0.80% per annum of the NAV referable to the Class B Units and is reflected in the Unit price of a Unitholder's investment. The performance fee in respect of the Underlying Fund is apportioned between the NAV referable to Class A and Class B Units. Refer to section 7 for further information on each of the fees and costs referred to in this table. **Transaction costs** The transaction costs are estimated to be 0.08% per annum of the NAV referable to Class B Units. Transaction costs are deducted from the assets of the Fund as and when they are incurred and reflected in the NAV referable to Class B Units. Transaction costs are the costs incurred by the Fund when buying or selling assets and include the hedging costs associated with the Fund's hedging activities relating to foreign currency exposure (refer to section 3.9 for further information). Transaction costs also include the costs of acquiring the Underlying Fund interests, costs of repurchases of Underlying Fund interests, as well as other costs (such as currency conversion fees).	Section 3.9, 4.8 and 7
Buy-Sell Spread	There is currently no buy-sell spread for applications and redemptions.	Section 7
Applying for Units	Applications for Class B Units should be made by completing the Application Form accompanying this PDS, available electronically or online, or as otherwise directed by the Responsible Entity.	Section 12
Application Process	On lodgement of the application, the applicant applies for a right to be issued Class B Units in the Fund. Class B Units will be issued on monthly Dealing Dates at an Issue Price, based on valuations as at a corresponding Pricing Date. Application Cut Off Times apply. Further applications may be made into the Fund by Unitholders depositing funds into the applications account. The Responsible Entity may accept or reject an application in its absolute discretion.	Section 4.3

* Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

1 The Offer at a Glance

Topic	Summary	Further Information
Class B Units	The Class B Units in the Fund confer rights on holders of Class B Units to the assets and liabilities of the Fund referrable to the Class B Units. The Responsible Entity expects that the majority of the assets of the Fund will be indirectly invested in the Underlying Fund via the Intermediate Fund. As at 31 May 2026, 94.05% of the assets of the Fund are indirectly invested in the Underlying Fund.	Section 3
Issue Price	The Issue Price per Class B Unit as at 31 May 2026 is $9.705755. The Issue Price is calculated on the basis of the NAV per Unit referable to the Class B Units as at the Pricing Date, plus any applicable buy-sell spread. As at the date of this PDS, the buy-sell spread is nil. The latest Issue Price is available at the following website: **www.latrobefinancial.com.au/investing/us-private-credit-retail-offer/**.	Section 4.4
Redemption Process	Unitholders may request that their Class B Units be redeemed by completing and signing a redemption request form and delivering it to the Responsible Entity by the Redemption Cut Off Time. The Responsible Entity may accept or reject redemption requests in its sole discretion. While the Fund will hold some liquid assets to meet redemption requests, the ability of the Fund to accept redemption requests depends on the ability of the Underlying Fund to undertake repurchases of the Underlying Fund interests, as the Underlying Fund comprises the majority of the underlying assets of the Fund. In this respect, a quarterly limit of 5% of the outstanding interests in the Underlying Fund is expected to apply on any repurchase requests relating to Class A and Class B Units made by the Responsible Entity to the Underlying Fund via the Intermediate Fund. Where a redemption request has been accepted by the Responsible Entity, Class B Units will be redeemed no later than 40 days after the quarterly Redemption Dates at a Redemption Price based on valuations as at the corresponding Pricing Date. Redemption Cut Off Times apply. The Responsible Entity need not accept redemption requests received over a quarter up to the Redemption Cut Off Time exceeding 5% of the outstanding Class B Units and in this scenario redemption requests may be accepted in full, on a pro rata basis or scaled back. There is therefore no guarantee that you will be able to redeem all of your Class B Units in any single quarter.	Section 4.5
Redemption Price	The Redemption Price is calculated on the basis of the NAV per Unit referable to the Class B Units as at the Pricing Date occurring at the end of the quarter prior to the Redemption Date, less any applicable buy-sell spread . As at the date of this PDS, the buy-sell spread is nil.	Section 4.7
Taxation	This PDS sets out certain taxation information about an investment in Class B Units, which is of a general nature and should be treated with appropriate caution. The information is not intended to be, nor should it be construed as, legal or tax advice. Before deciding whether to invest, you should seek your own professional taxation advice to determine the tax treatment applicable to your particular circumstances.	Section 8
Key Benefits	The following are the key potential investment benefits of the Fund: • consistent monthly income, across all market conditions; • a means of portfolio diversification by investing in loans issued to companies operating in the U.S. middle market; • exposure to a portfolio comprised primarily of directly originated, senior secured first lien term loans to US Middle Market companies diversified by borrower and industry; • low capital volatility; and • the expertise, infrastructure, track record, relationships and institutional knowledge of MS Capital Partners, including in this specific asset class. For a list of the risks associated with investing in the Fund, please refer to **Section 6**.	

Topic	Summary	Further Information
Key Risks	When considering your investment in the Fund, it is important that you consider such things as: • the risks involved in investing in the Fund; • the extent that an investment in the Fund fits your financial objectives and goals; • your risk appetite; and • the risks that other investment opportunities have. Detail about the risks attaching to investing in the Fund and the Underlying Fund are set out section 6 of the PDS (Investment Risks). • Liquidity Risk • Valuation Risk • Interest Rate Risk • Currency Risk • Derivative Risk • Counterparty Risk • Regulatory & Political Risk • Taxation Risk • Conflicts of Interest Risk • Distribution Risk • Target Performance Risk • Fund Management and Operational Risk • NAV Calculation and Reporting Risk • Investment Manager Reliance and Conduct Risk A list of some of the investment risks for the Underlying Fund that we describe in Section 6 of this PDS are as follows: • Credit Risk • Liquidity Risk • Market and Valuation Movement Risk • Leverage Risk • ESG Related Risk • Counterparty Risk • Regulatory & Political Risk	Section 6
Regular Reporting	Unitholders will receive at least the following confirmations or statements relating to their investment: • receipt of investments made into the Fund; • the Unitholder's opening and closing balance and transactions over a reporting period; • the financial year annual taxation statement; and • periodic statement. Unitholders can access monthly and quarterly Class B - Fund profile reports at the following website: www.latrobefinancial.com.au/investments/forms-library/#lgam. Unitholders can also access a copy of the Fund's annual report by visiting www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.	Section 9.4
Access to up-to-date information	We aim to provide Unitholders with up-to-date information about the Fund, so that Unitholders can monitor their investments in the Fund. In addition, information in this PDS that is not materially adverse information is subject to change from time to time and may be updated by notice published on La Trobe Financial's website. You can obtain up-to-date information about the Fund by: • phoning La Trobe Financial's toll free Asset Management number 1800 818 818; • visiting La Trobe Financials' website; and • checking with one of La Trobe Financial's accredited distributors. A paper copy of any updated information, and all continuous disclosure information, will be given to you without charge on request.	
Further Information	If you have read this PDS and have any questions, either before or after investing, please contact investor@latrobefinancial.com.au or call 1800 818 818 (see section 11 of this PDS).	Section 11

1 The Offer at a Glance

1.1 ASIC Benchmarks and Disclosure Principles

ASIC Regulatory Guide 240 requires disclosure against certain benchmarks and principles to help investors better understand the risks associated with funds of this type.

The table below summarises the disclosure principles information in the PDS and refers Investors to sections of the PDS where this information is dealt with in more detail. The information in this table is current as at the date of the PDS.

The disclosure principles and benchmark information will be reviewed annually and will be updated where material changes are identified.

Benchmark	Is the benchmark satisfied?	Details	Further Information
Benchmark 1 – Valuation of Assets			
This benchmark addresses whether the Fund's operator implements a policy that requires valuations of the Fund's non-exchange traded assets to be provided by an independent administrator or an independent valuation service provider.	Yes	**Fund** In accordance with the Fund's valuation policy, the Responsible Entity receives net asset value information and distribution receivable information from MS Capital Partners for the Underlying Fund on a monthly basis. The Responsible Entity then includes other assets and liabilities of the Fund to determine the Fund's NAV. **Underlying Fund** The Underlying Fund 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 Underlying Fund's non-exchange traded assets are conducted internally and also by an independent third-party valuation firm each quarter or more often as determined by MS Capital Partners' Board or valuation designee (ensuring that each loan has been independently valued at least quarterly).	Section 9.3
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.	Yes	The Responsible Entity of the Fund provides periodic reports on certain key information, and will provide periodic disclosure of this information on a quarterly and monthly basis on the Fund's website **www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.** The reporting covers: • the actual allocation to each asset type; • the liquidity profile of the portfolio assets as at the end of the period; • the maturity profile of the liabilities as at the end of the period; • the leverage ratio as at the end of the period; • the derivative counterparties engaged; • the monthly or annual investment returns since inception; • any changes to the key service providers; • the total NAV and redemption price; • the net return on the fund's assets after fees, costs and taxes; any material change in the Fund's risk profile; • any material change in the Fund's strategy; and • any change in the individuals playing a key role in investment decisions for the Fund.	Section 9.4

Disclosure Principle	Further Information
Disclosure Principle 1 – Investment Strategy	
The investment objective of the Fund is to achieve attractive risk-adjusted returns by investing the majority of the assets of the Fund via the Intermediate Fund, into the Underlying Fund. The Underlying Fund's portfolio currently comprises primarily directly originated senior secured first lien term loans issued to U.S. middle market companies (being companies that, in general, have approximately US$15 million to US$200 million in annual EBITDA and in which private equity sponsors have a controlling equity stake in the portfolio company). MS Capital Partners and the Underlying Fund were chosen by the Responsible Entity in light of the Fund's investment strategy. Please refer to **Section 3.2** and **Section 3.6** of this PDS for more information relating to authorised investments and investment guidelines. Please refer to **Section 6** of this PDS for more information in relation to the specific risks associated with the investment strategy.	Sections 3.2, 3.6 and 6.
Disclosure Principle 2 – Investment Manager	
Fund The Investment Manager is the manager of the Fund and its role is described in **Section 2.3**. 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 Investment Manager can be found at **www.latrobefinancial.com.au/ about-us/our-leadership/** and is incorporated into the PDS by reference. The relationship between the Investment Manager and the Responsible Entity is governed by the Investment Management Agreement which is described in **Section 9.1** in this PDS. There have not been any relevant significant adverse regulatory findings against the Investment Manager and there are no unusual or materially onerous terms in the Investment Management Agreement. In respect of the Investment Management Agreement, the Responsible Entity can terminate the Investment Management Agreement by giving 60 days' notice' to the Investment Manager. In addition, the Investment Manager can terminate the Investment Management Agreement by giving 90 days' notice to the Responsible Entity or a lesser period as the Responsible Entity and Investment Manager may agree. **Underlying Fund** The Underlying Fund has appointed MS Capital Partners as an adviser under an investment advisory agreement and this relationship is described in **Section 9.2** in this PDS. The key individuals playing a key role in making investment decisions on behalf of the Underlying Fund are: Executive Directors • David N. Miller (Chair of the Board of Directors); and • Michael Occi (Chief Executive Officer and Director). Executive Officers • Ashwin Krishnan (Chief Investment Officer); • Orit Mizrachi (Co-President, Chief Operating Officer); • Jeffrey Day (Co-President); • David Pessah (Chief Financial Officer); and • Hope Brown (Chief Compliance Officer). Information relating to these individuals can be found at **www.morganstanley.com/im/private-credit/team**. These individuals will generally devote such time as deemed necessary by MS Capital Partners to execute the investment strategy of the Underlying Fund. There have not been any relevant significant adverse regulatory findings against MS Capital Partners and there are no unusual or materially onerous terms in the Investment Advisory Agreement. The relationship between MS Capital Partners and the Underlying Fund is governed by the Investment Advisory Agreement which is described in **Section 9.2** in this PDS. The Underlying Fund or MS Capital Partners can terminate the Investment Advisory Agreement on 60 days' notice.	Sections 2.3, 9.1 and 9.2

1 The Offer at a Glance

Disclosure Principle	Further Information
Disclosure Principle 3 – Fund Structure	
The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act. For a diagram depicting the structure of the Fund (and the Underlying Fund via the Intermediate Fund) please refer to Section 3.1. Prior to the Fund launch, the Responsible Entity undertook an extensive due diligence process of the Underlying Fund and key service providers which included a review of the Underlying Fund's investment structure, investment mandate and operational structure. The Responsible Entity also engaged the services of a licensed third-party service provider to undertake operational due diligence of MS Capital Partners, and the LGAM Private Credit LLC to test their respective operational capabilities and to identify any key issues in their operations. In addition, as part of its ongoing due diligence, the Responsible Entity performs regular and frequent diligence on MS Capital Partners including through monthly portfolio calls and annual site-visits with key individuals of MS Capital Partners who are responsible for making investment decisions on behalf of the Underlying Fund. As depicted in the Fund structure diagram in Section 3.1, the Fund invests into the Underlying Fund via the Intermediate Fund which is an Australian unit trust. The corporate trustee of the Intermediate Fund is related to the Responsible Entity, and the Intermediate Fund is wholly owned by the Fund. The risks associated with the Fund's structure and investment structure are described in Section 6. The related party relationships within the structure of the Fund are described in Section 9.2.	Sections 3.1, 6 and 9.2
Disclosure Principle 4 – Valuation, location and custody	
Fund The assets of the Fund are valued in accordance with the Responsible Entity's valuation policy using the information most recently available from the Underlying Fund and a framework for the valuation of financial instruments that is consistent with current practice and regulatory requirements and will represent the Responsible Entity's assessment of their current market value. The majority of the assets of the Fund (including the Fund's interests held in the Intermediate Fund) are held by the Custodian. The Responsible Entity holds the other assets of the Fund, which are cash, notes and other liquid assets of the Fund. **Underlying Fund** The Underlying Fund 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 of non-exchange traded assets are conducted internally and also by an independent third-party valuation firm each quarter or more often as determined by MS Capital Partners' Board or valuation designee (ensuring that each illiquid loan has been independently valued at least quarterly). To the extent that the Underlying Fund has non-performing loans, a third-party valuation firm will review the valuations of those non-performing loans at the end of each quarter. The investments of the Underlying Fund are predominantly based in the U.S. and are held by the Underlying Fund's custodian State Street Bank and Trust Company under a custody agreement dated 31 March 2023. Investments in the aggregate for non-U.S. portfolio companies are not expected to exceed 10% of the Underlying Fund's gross assets.	Section 9.3
Disclosure Principle 5 – Liquidity	
An investment in Class B Units has limited liquidity and redemptions are solely at the absolute discretion of the Responsible Entity. You may make a redemption request at any time while the Fund is liquid as defined under the Corporations Act and in accordance with the Redemption Cut Off Time and the processes outlined in this PDS. The predominant asset of the Fund is the Fund's investment in the Underlying Fund (held via the Intermediate Fund). The Responsible Entity expects that it would not be able to realise those assets in the Underlying Fund or sell its units in the Intermediate Fund within 10 days if necessary. The Responsible Entity seeks to mitigate this risk through aligning the Fund's redemption arrangements with the liquidity profile of the Underlying Fund. The Responsible Entity maintains a liquidity risk management framework which incorporates the monitoring of redemption capacity, liquidity and cash-needs forecasting, key risk indicators with traffic light warnings, liquidity stress testing, and a contingent liquidity plan with embedded liquidity levers used to optimise liquidity. The majority of the Underlying Fund's investments consist of directly originated senior secured first-lien term loans issued to U.S. middle market companies that cannot generally be readily liquidated without impacting the ability of the Underlying Fund to realise the full value of those investments upon their disposal. The Underlying Fund may therefore not always have sufficient liquid resources to make repurchase offers. For a description of liquidity risks associated with the Fund, please refer to Section 6.4.	Sections 4.5 and 6.4

Disclosure Principle	Further Information
Disclosure Principle 6 – Leverage	
The Fund does not use leverage as part of its investment approach or investment strategy but the Responsible Entity reserves the right to do so in the future. The Underlying Fund utilises leverage as part of its investment strategy.	Section 3.8
Disclosure principle 7 – Derivatives	
The Investment Manager seeks to mitigate certain risks associated with the Fund's investment strategy, such as the Fund's exposure to foreign currencies. The Fund uses derivatives primarily for hedging currency risk, that is, the risk that movements in the exchange rate impact the Australian Dollar value of the Fund's investments. The Fund may also, but does not currently, hedge risks associated with interest rate risk, including basis risk. There is no intention for the Fund to use derivatives for investment, leverage, or speculative purposes. Derivative instruments that the Fund utilises in its hedging activities are currently over-the-counter (**OTC**) foreign exchange forward contracts. The Fund may also utilise cross-currency basis swaps, interest rate swaps and currency options for hedging, but as of the date of this PDS has not entered into any contracts for these derivative products. Derivative counterparties must hold a license with the Australian Prudential Regulatory Authority (**APRA**) or international equivalent, and a credit rating of at least A- from Standard and Poor's (or equivalent rating from Moody's Investor Service or Fitch). The Underlying Fund may use derivatives as part of its hedging strategy.	Section 3.9
Disclosure Principle 8 – Short selling	
The Fund does not engage in short selling (i.e., selling investments which are not owned by the Fund at the point of sale) and the Underlying Fund does not currently engage in short selling and has no intention of doing so.	Section 3.10
Disclosure Principle 9 – Withdrawals	
Unitholders may request that their Class B Units be redeemed by completing and signing a redemption request form and delivering it to the Responsible Entity by the Redemption Cut Off Time. The Responsible Entity may accept or reject redemption requests in its sole discretion. While the Fund holds some liquid assets to meet redemption requests, the ability of the Fund to accept redemption requests depends on the ability of the Underlying Fund to undertake repurchases of the Underlying Fund interests, as the Underlying Fund comprises the majority of the underlying assets of the Fund. In this respect, a quarterly limit of 5% of the outstanding interests in the Underlying Fund is expected to apply on any repurchase requests made by the Responsible Entity to the Underlying Fund via the Intermediate Fund. Where a redemption request has been accepted by the Responsible Entity, Class B Units will be redeemed no later than 40 days after the quarterly Redemption Dates at a Redemption Price based on valuations as at the corresponding Pricing Date. Redemption Cut Off Times apply. The Responsible Entity need not accept redemption requests received over a quarter up to the Redemption Cut Off Time exceeding 5% of the outstanding Class B Units and in this scenario redemption requests may be accepted in full, on a pro rata basis or scaled back. Any changes to redemption rights will be notified to you in accordance with applicable law.	Section 4.5

2 About The Responsible Entity and Other Service Providers to the Fund

2.1 About La Trobe Financial

La Trobe Financial is one of Australia's premier alternative asset managers and a leading provider of retirement-focused investment strategies. La Trobe Financial has been building the wealth of investors for over seven decades through careful attention to quality, discipline and consistent performance across the economic cycle.

As at the date of this PDS, La Trobe Financial has over $24 billion in assets under management serving more than 130,000 investors, including some of the world's largest financial institutions. La Trobe Financial operates the award-winning La Trobe Australian Credit Fund which – at c.$14 billion in assets under management – represents one of the largest retail offerings in Australia.

Through its Global Asset Management strategy, La Trobe Financial is developing a suite of investment offerings designed for the retirement focussed investor. These products will be of high quality with some aspect of uniqueness or scarcity.

The La Trobe US Private Credit Fund was the first product offering within this strategy.

2.2 The Responsible Entity

La Trobe Financial Asset Management Limited (**Responsible Entity**) is the Responsible Entity for the Fund. The Responsible Entity is a wholly-owned subsidiary of La Trobe Financial Pty Limited ABN 80 115 895 362. The Responsible Entity holds AFSL number 222213 issued by ASIC, which authorises it to operate and conduct all activities related to the Fund.

2.3 Service Providers

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 Investment Manager on behalf of the Responsible Entity.

Investment Manager

La Trobe Financial Services Pty Limited (**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 the investment manager for the Fund. 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 Investment Manager does not receive any remuneration directly from the Fund. The Investment Manager is paid an investment manager service fee by the Responsible Entity out of the remuneration the Responsible Entity receives from the Fund.

MS Capital Partners

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

MS Capital Partners provides portfolio management services to the Underlying Fund pursuant to an investment advisory agreement with the Underlying Fund (**Investment Advisory Agreement**), including investigating, analysing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and determining when to dispose of the Underlying Fund's investment.

Hedging Services Provider

Chatham Financial Pty Ltd (**Chatham**) is a financial risk services provider specialising in the debt and derivatives market. Chatham has assisted the Responsible Entity with the refinement and development of its hedging framework with a view to reducing the impact of exchange rate fluctuations between Australian Dollars and the base currency of the Underlying Fund.

The Responsible Entity 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. 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.

Custodian

The Responsible Entity has appointed Perpetual Corporate Trust Limited as its custodian to hold the majority of the assets of the Fund, being the units in the Intermediate Fund. The Responsible Entity continues to hold cash, notes and other liquid assets of the Fund.

Registry provider

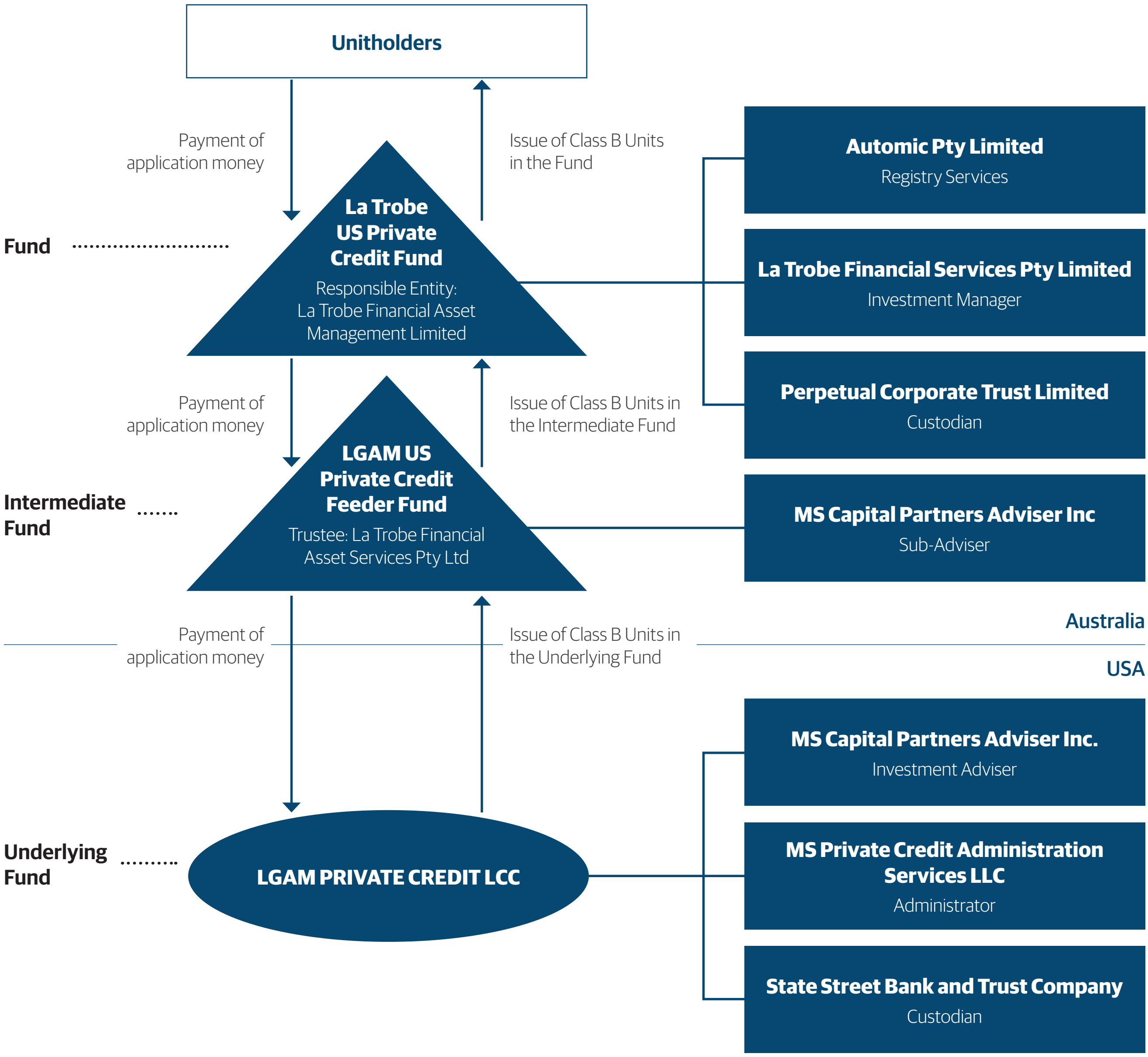
Automic Group is an Australian provider of integrated registry, employee share plan, board management, ESG and investor services solutions. It is a trusted partner of over 1,100 ASX-listed and unlisted entities and funds, and assisting the Responsible Entity with the provision of registry services for the Fund.

3.1 Characteristics of the Fund

The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act.

In relation to the Offer, Investors can invest in the Fund by subscribing for Class B Units. The majority of proceeds from the Class B Units will be invested (via the Intermediate Fund) into the Underlying Fund and the balance will be invested in cash and cash-like instruments. The Fund may also hold derivatives for hedging purposes. La Trobe Financial Asset Services Pty Ltd (ABN 19 671 735 756), a related body corporate of the Responsible Entity, is the trustee of the Intermediate Fund and all of the units of the Intermediate Fund will be held by the Custodian as assets of the Fund.

A structure diagram of this arrangement is as follows:



A copy of the Constitution of the Fund is available upon request by contacting **investor@latrobefinancial.com.au**. See **Section 9.1** for further information in relation to the Constitution.

The Intermediate Fund has elected to be treated as a corporation for U.S. federal income tax purposes.

3 About the Fund

3.2 Investment objectives

The investment objective of the Fund is to achieve attractive risk-adjusted returns by investing the majority of the assets of the Fund, via the Intermediate Fund, into the Underlying Fund. The balance of the assets of the Fund are invested in cash and cash-like instruments. The Fund also holds derivatives for hedging purposes.

The Underlying Fund's current portfolio is primarily comprised directly originated senior secured first-lien term loans issued to U.S. middle market companies (being companies that, in general, have approximately US$15 million to US$200 million in annual EBITDA and in which private equity sponsors have a controlling equity stake in the portfolio company).

3.3 About the Intermediate Fund

The Intermediate Fund is the LGAM US Private Credit Feeder Fund, an unlisted unit trust established in Australia on 24 November 2023. It facilitates the investment from the Fund to the Underlying Fund by operating as an interposed investment vehicle. The Fund is the sole unitholder of the Intermediate Fund, which invests the entirety of its assets in the Underlying Fund.

3.4 About the Underlying Fund

The Underlying Fund is LGAM Private Credit LLC, a limited liability company under the laws of Delaware, U.S. established on 7 February 2023. The Underlying Fund 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.

3.5 About MS Capital Partners Adviser

The Underlying Fund is advised by MS Capital Partners Adviser, Inc. an indirect, wholly-owned subsidiary of Morgan Stanley, a leading global asset manager. The Underlying Fund is not a subsidiary of, or consolidated with, Morgan Stanley.

3.6 Authorised investments and investment guidelines

The Investment Manager has agreed with the Responsible Entity under the Investment Management Agreement that it will invest the majority of the assets of the Fund indirectly in the Underlying Fund via the Intermediate Fund, with the balance of the assets of the Fund to be invested in cash and cash-like instruments. The Fund also holds derivatives for hedging purposes.

Separately to the Fund's investment objective, the Underlying Fund's investment objective is to achieve attractive risk-adjusted returns via current income and, to a lesser extent, capital appreciation by investing into a portfolio primarily comprising directly originated senior secured term loans issued to U.S. middle market companies in which private equity sponsors have a controlling equity stake in the portfolio company. The balance of the portfolio is comprised of higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases.

The Underlying Fund 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 Underlying Fund's cash flows and the market for corporate middle market company debt investments, the Underlying Fund expects that its liquid loan portfolio may from time-to-time represent a more material portion of its investments.

As at 30 April 2026, the portfolio of the Underlying Fund is comprised 99.5% of first-lien senior secured term loans.

3.7 Environmental, social and governance (ESG) considerations

The Responsible Entity will not take into account environmental, social, governance or labour standards (**ESG**) issues when investing the assets of the Fund.

The Underlying Fund 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 Underlying Fund's investments and the Underlying Fund may invest in portfolio companies that score poorly in MS Capital Partners' ESG due diligence.

3.8 Leverage

The 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 Fund is not using leverage in any other way.

The Underlying Fund utilises leverage as part of its investment strategy and aims 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 Underlying Fund, it will hold $1.00 of debt. The Underlying Fund's use of leverage enables the Underlying Fund to borrow equity to amplify the returns of the Underlying Fund's investment strategy. Where borrowers have defaulted, the Underlying Fund's use of leverage may amplify capital loss.

As at 31 March 2026, the Underlying Fund's debt-to-equity leverage was 1.13x.

The Underlying Fund'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 Underlying Fund. The amount of leverage employed will also depend on MS Capital Partners' 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.

Please refer to **Section 6** for the risks associated with using leverage.

3.9 Derivatives

The Investment Manager seeks to mitigate certain risks associated with the Fund's investment strategy, such as the Fund's exposure to foreign currencies.

The Fund uses derivatives primarily for hedging currency risk, that is, the risk that movements in the exchange rate impact the Australian Dollar value of the Fund's investments. The Fund may also, but does not currently, hedge risks associated with relative fluctuations between the base rate movements of the Secured Overnight Financing Rate (**SOFR**) and the Bank Bill Swap Rate (**BBSW**). There is no intention for the Fund to use derivatives for investment, leverage, or speculative purposes.

The Underlying Fund may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts.

(a) Currency risk management

Investors are investing Australian Dollars into the 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 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 Underlying Fund.

The Investment Manager has entered into and may continue entering 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 Underlying Fund; and
- convert any US Dollar dividend income into Australian Dollars.

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

The Underlying Fund 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 into to manage interest rate exposures to base rate movements of SOFR and BBSW.

As at the date of this PDS, the Responsible Entity 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 has not entered into any currency options.

(d) Criteria for engaging derivatives counterparties

A panel of counterparty banks has been established to ensure sufficient market depth and competitive pricing is available to the Fund. 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.

All derivatives transactions are with a bank that holds a licence with the Australian Prudential Regulation Authority ("APRA") or international equivalent, and a credit rating of at least A- from Standard & Poor's (or equivalent rating from Moody's or Fitch), and all such arrangements must be approved, in principle, by the Responsible Entity's Asset & Liability Committee.

3.10 No short selling

The Fund will not 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 under the Fund's investment strategy.

The Underlying Fund does not currently engage in short selling and has no intention of doing so.

3.11 Changes to investment objective

The Investment Manager will implement the investment objective of the Fund as described in this PDS. The Responsible Entity will post any changes to the investment objective of the Fund on the Fund's website at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.

3.12 Target yield

The Fund aims to provide Investors with a target cash distribution yield, currently 7.25% p.a., net of fees and expenses, but excluding any adjustments for FX rate fluctuations. The target yield is determined with reference to the return benchmark of the Secured Overnight Financing Rate (**SOFR**) + 3.00%.

The SOFR changes daily. The target yield is reviewed monthly based on the SOFR. This means the target yield may change due to changes with the SOFR. The current target yield is accessible at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.

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

- each of the Fund and Underlying Fund's assets remain fully invested;
- the portfolio within the Underlying Fund adheres to the authorised investments and investment guidelines described in section 3.6;
- leverage within the Underlying Fund is maintained at or about 1x; and
- there are no adjustments for foreign currency exchange rate movements.

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 from the investments of the Fund.

Valuations, applications and redemptions 4

4.1 Determination of Net Asset Value

The Responsible Entity will generally determine the NAV and the NAV per Unit referable to the Class B Units monthly on the last day of the month (**Pricing Date**).

The NAV referable to the Class B Units is calculated on the relevant Pricing Date and is determined by reference to the following:

- all assets and liabilities of the Fund can be attributed to Class B Units using a reasonable basis; and
- certain NAV components are attributable directly to Class B Units, and include distribution entitlements payable to Class B Unitholders, management fees payable on Class B Units and directly attributable expense accruals and receivables.

As at the date of this PDS, the buy-sell spread of the NAV per unit is currently nil.

At least 30 days' notice will be provided in the event a buy-sell spread is intended to be charged by the Responsible Entity.

It may be necessary for the Responsible Entity to determine, where it is in the best interests of Unitholders, to suspend determination of the NAV where the value of assets and liabilities cannot be accurately determined.

Application and redemption requests received during these times will be processed after the Responsible Entity has lifted the suspension.

Except where the determination of the NAV has been suspended, the NAV per Unit referable to a Class B Units will be notified to Unitholders on their investor statements or published on the Fund's website by the 10th Business Day of the month following the Pricing Date.

4.2 Minimum investment

The minimum initial investment amount is AUD$10,000 to acquire Class B Units or such other amount as the Responsible Entity may elect from time to time.

The minimum investment amount does not apply for indirect investors who invest via an Investment Platform, but indirect investors should check any minimum investment requirements with the Investment Platform operator.

4.3 Applications for units

To invest in Class B Units, applicants must send a completed Application Form to the Responsible Entity in accordance with section 12 of this PDS. On lodgement of the application, the applicant applies for a right to the issuance of Class B Units in the Fund.

Applicants must complete the Application Form and provide the application monies to the Responsible Entity by no later than 5.00pm (Melbourne time) on the 25th of the month preceding the Dealing Date (or, if that date is not a Business Day, the prior Business Day) (**Application Cut Off Time**). The Responsible Entity reserves the right to accept applications after the Application Cut Off Time. Any applications received after the Application Cut Off Time not accepted by the Responsible Entity for the immediately following Dealing Date will be processed on the Dealing Date in the following month.

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

Further applications may be made into the Fund by Unitholders depositing funds into the applications account.

The Responsible Entity may accept or reject applications for Class B Units in its absolute discretion.

4.4 Issue Price of Units

The Issue Price is calculated on the basis of the NAV per Unit referable to the Class B Units as at the Pricing Date for the month prior to the Dealing Date, plus any applicable buy-sell spread. As at the date of this PDS, the buy-sell spread is nil. Successful Applicants will be provided with confirmation of the Issue Price of their Class B Units within 10 Business Days after the Dealing Date.

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

4 Valuations, applications and redemptions

4.5 Redemptions

Unitholders may request that their Class B Units be redeemed by:

- completing and signing a redemption request form and delivering it to the Responsible Entity;
- completing a redemption request form online, which can be accessed at **www.latrobefinancial.com.au/investing/us-private-credit-retail-offer**; or
- such other method as determined by the Responsible Entity from time to time.

The Responsible Entity will process redemptions on a quarterly basis. Redeeming Unitholders must provide their redemption request forms to the Responsible Entity by no later than 5.00pm (Melbourne time) on the 25th (or, if that date is not a Business Day, the prior Business Day) in the calendar month preceding the final month of the relevant quarter end (**Redemption Cut Off Time**). By way of example:

Redemption Period	Redemption Cut-Off Time
1 January to 31 March	25 February
1 April to 30 June	25 May
1 July to 30 September	25 August
1 October to 31 December	25 November

Any redemption request forms received after the Redemption Cut Off Time will be processed in the following quarter.

Each redemption request will be accepted or rejected by the Responsible Entity by the first day of the month following the relevant quarter end (**Redemption Date**), and the proceeds of any accepted redemption requests will in the ordinary course be distributed to the relevant Unitholder within 40 days of the Redemption Date.

The Responsible Entity may accept or reject redemption requests at its sole discretion.

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

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

In such a situation the Responsible Entity will notify the Unitholder that the redemption request cannot be satisfied, as soon as reasonably practicable after the Responsible Entity becomes aware that it is unable to do so. Where Class B Units are the subject of redemption requests not accepted by the Responsible Entity or which were scaled back, the unmet portion of any redemption request will be cancelled.

The Responsible Entity may, in certain circumstances, suspend redemptions of Class B Units by giving 14 calendar days' notice to Unitholders. These circumstances include:

- if there an unexpected demand for redemptions in excess of 5% of Units on issue in any quarterly period;
- if the Responsible Entity reasonably believes that the valuation of assets of the Fund has ceased to reflect its reasonably current market value; or
- if the Responsible Entity reasonably believes that it cannot accurately determine the value of a Unit in certain circumstances.

In some circumstances, the Responsible Entity may accept and process all redemptions received for a relevant quarter prior to a Redemption Date (subject to the 5% cap) where it considers that doing so would be in the best interests of all Unitholders and it is not inconsistent with the Constitution (**Special Redemption**).

Where the Responsible Entity determines to process a Special Redemption, it will notify the redeeming Unitholders of its decision and whether any conditions will apply to the Special Redemption.

4.6 Liquidity of Units

An investment in Class B Units has limited liquidity and redemptions are solely at the discretion of the Responsible Entity. You may make a redemption request at any time while the Fund is liquid as defined under the Corporations Act. However, the Responsible Entity may not accept the redemption request.

The procedure for dealing with redemption requests, and the Responsible Entity's power to suspend redemption in certain circumstances, is set out in Section 4.5 of this PDS.

The Fund could become illiquid under the Corporations Act. In these circumstances, you may only redeem from the Fund in accordance with a redemption offer made by the Responsible Entity in accordance with the Corporations Act.

4.7 Redemption Price

The redemption price of a Class B Unit will be calculated on the basis of the NAV per Unit referable to the Class B Units on the Pricing Date occurring at the end of the relevant quarter prior to the Redemption Date (**Redemption Price**). The buy-sell spread of the NAV per unit is currently nil.

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

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

4.8 Indirect investors

An investment in the Fund through an Investment Platform does not entitle investors to a direct interest in the Fund and investors may be subject to different terms and conditions from those referred to in this PDS.

When investing via an Investment Platform, investors are investing indirectly in the Fund and as such do not become a direct Unitholder of the Fund. The Investment Platform operator is the Unitholder and the term 'Unitholder' as used in this PDS refers to those entities. Some information in this PDS may be relevant only for direct investors. If investing via an Investment Platform, indirect investors will not receive reports or other documentation from the Responsible Entity or the investment manager in respect of the Fund. Instead, these will be provided to the Investment Platform operator, who is the Unitholder.

This includes information in relation to applications/redemptions, cooling-off periods, processing times, distributions, fees and expenses and taxation.

Indirect investors should contact their Investment Platform operator for details on how to invest in or request a redemption from the Fund.

Requesting a redemption: For investments through an Investment Platform, redemption requests are made to the Investment Platform. La Trobe Financial will treat an Investment Platform as the Unitholder for the purposes of considering redemption requests and so all requests from the Investment Platform operator will be treated as one request, and La Trobe Financial will only deal with redemption requests from the Investment Platform itself.

Processing redemption requests: At any time during their investment, investors can request a release of all or part of their investment, subject to this section, by contacting their financial adviser or Investment Platform operator.

Redemption requests will be processed quarterly in accordance with the terms of this PDS, on the Redemption Date unless a Special Redemption applies. Please refer to the Investment Platform operator for details of redemption processes.

5 Distributions

The Responsible Entity intends to make monthly distributions to Class B Unitholders but there is no guarantee that a distribution will be made each month.

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

As at the date of this PDS, the Responsible Entity intends to calculate distributions on or prior to the last Business Day of each month.

The ability of the Responsible Entity to make income distributions will be primarily influenced by the performance of the Underlying Fund and the ability of the Underlying Fund to make distributions to the Fund and the timing of those distributions. There is no guarantee that the Fund will make distributions.

The Responsible Entity also intends, on a best endeavours basis, to implement hedging arrangements, which may necessitate the Responsible Entity retaining a proportion of the Fund's income to assist with meeting the costs of the hedging arrangements. This may reduce the distributions of the Fund from time to time. For more details on the hedging arrangement refer to Section 3.9.

This section outlines the main risks La Trobe Financial considers relevant to an investment in the Fund.

Investing in the Fund involves risks that may impact your returns, potentially resulting in a loss of income and/or capital, or delays in payment. These risks are inherent in credit investments, including those associated with exposure to U.S. corporate private credit assets through the Fund's structure.

None of La Trobe Financial, the Responsible Entity, the Investment Manager, MS Capital Partners, their employees, or their related bodies corporate guarantee the performance of the Fund or the repayment of capital invested.

Investors are encouraged to read this Investment Risks section in its entirety. Please read both the summary of the key risks and the detailed risk explanations for both the Fund and the Underlying Fund. You should read this Investment Risks section (and the entire PDS) carefully and consider whether these risks align with your financial objectives and risk tolerance.

If you have any questions, consider seeking professional advice suited to your personal investment objectives, situation and particular needs.

It is not possible to identify every risk associated with an investment in the Fund. Investors should note that this is not an exhaustive or complete list of all the risks associated with an investment in the Fund.

6.1 Summary of key risks – the Fund

An investment in the Fund involves risks associated with the Fund's structure, liquidity arrangements, currency management and operations. These risks may operate independently or in combination with the risks described in Section 6.3 and 6.4 in relation to the Underlying Fund. Below is an explanation of the risks associated with investing in the Fund and the risk mitigation measures undertaken by the Investment Manager and / or the Responsible Entity.

Risk Category	Description	Potential Impact	Mitigation Measures*
Liquidity Risk	Redemptions are capped and discretionary.	Inability or delay in redeeming Units.	Liquidity aligned to underlying assets.
Valuation Risk	Unit prices rely on underlying valuations.	Investors transact at misaligned prices.	NAV procedures and governance oversight.
Interest Rate Risk	Movements (inc. SOFR) affect portfolio income.	Variable distributions and returns.	Variable target linked to benchmark rates. This is an inherent risk of the Fund.
Currency Risk	AUD/USD movements affect outcomes.	Reduced AUD returns or distributions.	Best endeavours FX hedging of AUD investor capital exposed to USD assets. This is an inherent risk of the Fund.
Derivative Risk	Hedging may be ineffective.	Losses despite hedging.	Hedging only use with approved counterparties.
Counterparty Risk	Counterparties may fail to perform.	Financial loss or disruption.	Counterparty selection and monitoring. This is an inherent risk of the Fund.
Regulatory & Political Risk	Legal or policy changes affect investments.	Higher costs or reduced returns.	Regulatory monitoring and compliance.
Taxation Risk	Tax rules and laws, and their interpretation or application may change.	For example, higher tax liabilities for the Fund, or for Investors (potentially without additional cash distribution).	Investors strongly recommended to seek tax advice.
Conflicts of Interest Risk	Conflicts may affect decisions.	Sub optimal investor outcomes.	Conflicts policy and governance oversight.
Distribution Risk	Distributions depend on timely receipt of income from underlying credit assets.	Reduced or irregular cash flow.	Monitoring income and liquidity.
Target Performance Risk	Target returns may not be achieved.	Returns below expectations.	Monitoring service providers and the income and liquidity of the Underlying Fund.

6 Investment Risks

Risk Category	Description	Potential Impact	Mitigation Measures*
Fund Management and Operational Risk	Systems, decision making or process failures occur.	Disruption or financial loss.	AFSL compliance and board oversight.
NAV Calculation and Reporting Risk	NAV errors or delays occur.	Incorrect pricing or reporting.	Documented NAV procedures.
Investment Manager Reliance and Conduct Risk	Reliance on key service providers.	Loss, mis-valuation or disruption.	Oversight and governance processes. This is an inherent risk of the Fund.

* Risks may be managed but cannot be eliminated completely. There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of any of the risks disclosed. Investors should carefully consider the risks involved and whether an investment is appropriate for your objectives.

6.2 Detailed Risk Explanations – the Fund

Liquidity Risk

The risk that Investors cannot redeem Units when requested, caused by limited liquidity of Fund assets, quarterly redemption caps, or suspension of redemptions, resulting in delayed or denied access to capital and potential financial loss.

The Fund offers limited liquidity, with redemptions subject to quarterly caps and the availability of liquidity from the Underlying Fund. Investors may be unable to redeem Units when requested or may experience delays, particularly during periods of market stress.

The Responsible Entity seeks to mitigate this risk through aligning the Fund's redemption arrangements with the liquidity profile of the Underlying Fund. The Responsible Entity maintains a liquidity risk management framework which incorporates the monitoring of redemption capacity, liquidity and cash-need forecasting, key-risk-indicators with traffic-light warnings, liquidity stress testing, and a contingent liquidity plan with embedded liquidity levers used to optimise liquidity.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Valuation Risk

The risk that Unit prices do not reflect realisable value, caused by reliance on valuation information provided by the Underlying Fund for illiquid assets, resulting in losses if investments cannot be realised at recorded values.

The Fund relies on valuation information provided by the Underlying Fund to determine Unit prices. Because the Underlying Fund invests in illiquid private loans, valuations involve judgement and assumptions, and may differ from prices achieved on sale, particularly where assets must be realised quickly or under adverse market conditions.

The Responsible Entity seeks to mitigate this risk through applying a documented NAV policy and oversight process, including reviews of valuation inputs and adjustments at the Fund level, including oversight through internal governance processes.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Interest Rate Risk

The risk of adverse exchange rate movements, caused by fluctuations between AUD and USD or imperfect hedging, resulting in reduced Fund value or distributions in Australian Dollar terms.

The Fund invests in U.S. dollar assets while reporting and distributing in Australian Dollars, exposing Investors to exchange rate movements. Hedging arrangements may not fully offset currency fluctuations.

The Responsible Entity notes that the target return is variable and determined by reference to prevailing benchmark rates, noting that interest rate risk is inherent to the product.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Currency Risk

The risk of adverse exchange rate movements, caused by fluctuations between AUD and USD or imperfect hedging, resulting in reduced Fund value or distributions in Australian Dollar terms.

The Fund invests in U.S. dollar assets while reporting and distributing in Australian dollars, exposing Investors to exchange rate movements. Hedging arrangements may not fully offset currency fluctuations.

The Responsible Entity seeks to mitigate this risk through hedging foreign currency capital exposure on a best-endeavours basis and adjusting hedge positions to reflect changes in portfolio value and Investor flows.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Derivative Risk

The risk that hedging strategies are ineffective, caused by basis risk, timing differences or counterparty failure, resulting in losses or reduced returns despite the use of derivatives.

Derivative instruments used for hedging may not move in perfect alignment with the underlying exposure, resulting in basis risk or hedge inefficiency. Counterparty failure may also create losses.

The Responsible Entity seeks to mitigate this risk through using derivatives primarily for hedging rather than investment, with counterparties who are subjected to credit and regulatory criteria and oversight.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Counterparty Risk

The risk of loss due to counterparty default, caused by failure of derivative or custody counterparties, resulting in financial loss and potential operational disruption.

The Underlying Fund and the Fund are exposed to counterparties, including lenders, derivative counterparties, custodians and other service providers, whose failure to meet contractual obligations could result in financial loss or operational disruption. Counterparty failure may also expose the Fund to adverse market movements while replacement arrangements are sourced.

The Responsible Entity seeks to mitigate this risk through using counterparties selected based on creditworthiness, regulatory status and contractual protections, including collateral or margining where applicable. Ongoing monitoring is undertaken, noting that counterparty risk is inherent to the product.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Regulatory and Political Risk

The risk of adverse legal or regulatory outcomes, caused by changes in Australian or foreign laws affecting managed investment schemes or cross-border investments, resulting in increased costs, compliance burdens or reduced returns.

Changes to Australian or foreign laws affecting managed investment schemes, taxation or cross-border investments may increase compliance costs or adversely affect Fund operations and returns.

The Responsible Entity seeks to mitigate this risk through monitoring regulatory developments and operating the Fund in accordance with applicable legal requirements.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Taxation Risk

The risk of adverse tax outcomes, caused by changes in tax laws, or changes in how those laws are interpreted or applied by revenue authorities, such as higher tax liabilities for the Fund or its investments or the Fund's taxable income exceeding cash distributions.

Changes of this nature may also adversely affect the tax treatment of Class B Units in the Fund, or alter the tax treatment of an investment in the Fund. More broadly, any change in taxation legislation (or its interpretation or applicability) could affect the value of the investments held by, and the performance of, the Fund.

The Responsible Entity seeks to mitigate this risk through operating the Fund in accordance with applicable tax laws. However, unforeseen taxation or other adverse consequences with respect to the Fund or the Investors could arise in any jurisdiction in which the Fund or any of its subsidiaries operates, is managed, is advised, is promoted or invests. Investors are strongly encouraged to seek independent tax advice.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Conflicts of Interest Risk

The risk that conflicts of interest adversely affect the Fund and its Investors, caused by related-party relationships or competing investment activities, resulting in sub-optimal investment outcomes or reduced returns.

Related-party relationships or competing investment activities may affect allocation of opportunities or decision-making, potentially impacting the Fund's performance. It is noted that situations may arise where La Trobe Financial, the Investment Manager and their related entities have interests that conflict with those of the Investors.

The Responsible Entity seeks to mitigate this risk through maintaining conflicts management policies and governance arrangements to identify and manage conflicts in accordance with its compliance plan and its Conflicts of Interest Policy.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

6 Investment Risks

Distribution Risk

The risk that distributions are reduced, delayed or not made, caused by lower income from the Underlying Fund, timing differences between income receipt and distribution dates, hedging costs, retained income for liquidity management, or Responsible Entity discretion, resulting in lower or irregular cash distributions to Investors.

Distributions depend on income received from the Underlying Fund, timing differences, hedging costs and the Responsible Entity's discretion. Distributions may therefore be reduced, irregular or not made in some periods.

The Responsible Entity seeks to mitigate this risk through monitoring income and liquidity of the Fund's assets and determining distributions in accordance with the Fund's constitution and applicable law.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Target Performance Risk

The risk that the Fund's actual performance does not align with its stated target return or target distribution yield, caused by changes in interest rates, credit outcomes, portfolio performance, fees, hedging costs, timing differences, or other factors affecting income and returns, resulting in Investors receiving lower returns than expected and the Fund not achieving its stated target.

The Fund's stated target yield is based on assumptions and prevailing market conditions and may not be achieved due to changes in liquidity, leverage, currency exposure, interest rates, credit outcomes, costs or portfolio performance.

The Responsible Entity seeks to mitigate this risk through monitoring its service providers and the income and liquidity of the Underlying Fund.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Fund Management and Operational Risk

The risk of losses arising from operational failures or management decisions, caused by, amongst other things, systems failures, resourcing changes, or process errors, resulting in disruption, financial loss or reduced performance.

Operational failures, system issues or management decisions may adversely affect Fund operations, reporting, distributions or performance.

The Responsible Entity seeks to mitigate this risk through operating the Fund under an AFSL compliance framework, with oversight by its board and compliance committee.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

NAV Calculation and Reporting Risk

The risk that the NAV or Unit price is incorrectly calculated, delayed or misstated, caused by reliance on information provided by the Underlying Fund, complexity in applying valuation methodologies, errors in pricing inputs, operational failures, or delays in receiving or processing data, resulting in incorrect issue or redemption prices, delayed reporting to Investors, or financial loss to Unitholders.

The Fund's NAV may be misstated or delayed due to reliance on data from the Underlying Fund, operational errors or valuation complexity, potentially affecting issue and redemption prices.

The Responsible Entity seeks to mitigate this risk through making NAV calculations under a documented procedure and subjecting those calculations to internal review and governance oversight.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Investment Manager Reliance and Conduct Risk

The risk that the performance, operations or conduct of the Investment Manager or key service providers adversely affects the Fund, caused by errors of judgment, execution failures, inadequate controls, negligence, misconduct, or fraudulent acts by individuals, resulting in financial loss, operational disruption, mis-valuation of assets, delayed distributions or reduced returns for Investors.

The Fund is dependent on the Investment Manager and key service providers performing their roles appropriately and failures in judgment, controls or conduct may result in losses, mis-valuation or operational disruption.

The Responsible Entity seeks to mitigate this risk through oversight of the Investment Manager through contractual arrangements, compliance/performance monitoring and governance processes.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

6.3 Summary of key risks – the Underlying Fund

In addition to the risks arising from investing in the Fund, as the investment objective of the Class B Units in the Fund will be implemented through investing in the Underlying Fund via the Intermediate Fund, Class B Units are subject to the risks of the Underlying Fund's investments.

These risks may materially affect the income, value and liquidity of the Fund. The risks described in **Section 6.3** and **6.4** are the key risks associated with the Underlying Fund's investment activities and portfolio. An investment in the Fund exposes Unitholders to all of the risks summarised in this Investment Risks section in its entirety related to both the Fund and the Underlying Fund.

Risk Category	Description	Potential Impact	Mitigation Measures*
Credit Risk	Borrowers may default or loan performance may deteriorate due to adverse conditions.	Reduced income for the fund, loss of invested capital, lower Fund value.	Credit, borrower & sponsor due diligence, monitoring, diversification, senior secured first lien focus.
Liquidity Risk	Private credit loans are illiquid and difficult to sell.	Delayed realisation may constrain liquidity management and reduce flexibility during periods of market stress.	Leverage, maintain exposure to more liquid assets, staggered private credit asset maturities.
Market and Valuation Movement Risk	Loan values change.	Unrealised or realised losses and a reduction in the NAV.	Portfolio diversification, disciplined underwriting, active monitoring of borrower performance and a focus on senior secured lending. This is an inherent risk of the Underlying Fund.
Leverage Risk	Borrowing increases exposure to changes in asset values and income.	Adverse conditions may increase return volatility and pressure on liquidity or covenants.	Target leverage limits with board oversight.
ESG Related Risk	ESG issues affect borrowers.	Income or value loss.	ESG considered as part of credit assessment and monitoring processes. This is an inherent risk of the Underlying Fund.
Counterparty Risk	Counterparties may fail to perform.	Financial loss or disruption.	Counterparty selection and monitoring.
Regulatory & Political Risk	Legal or policy changes affect investments.	Higher costs or reduced returns.	Regulatory monitoring and compliance. This is an inherent risk of the Underlying Fund.

* The mitigation measures outlined in sections 6.3 and 6.4 are the measures the Responsible Entity understands MS Capital Partners and/or the Underlying Fund seeks to implement to manage the occurrence or impact of the relevant risk. Risks may be managed but cannot be eliminated completely. There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of any of the risks disclosed. Investors should carefully consider the risks involved and whether an investment is appropriate for your objectives.

6.4 Detailed Risk Explanations – the Underlying Fund

Credit Risk

The risk of borrower default or deterioration in loan performance, caused by, amongst other things, borrower financial distress, adverse business conditions and economic downturns. This results in reduced borrower cash flow, increase in non-accruals, defaults (i.e. loss of capital) and a reduction in the value of the Underlying Fund and the Fund.

The Underlying Fund invests predominantly in directly originated first-lien loans provided to U.S. middle-market companies that are not rated by credit rating and are generally expected to exhibit below-investment-grade credit characteristics. Such borrowers may be more sensitive to changes in business or economic conditions.

MS Capital Partners seeks to mitigate this risk by undertaking due diligence on the borrower and private equity sponsor prior to investment and actively monitoring borrower performance, financial covenants and sponsor engagement throughout the life of each loan. The portfolio is diversified by borrower and industry, with a focus on senior secured first-lien loans in non-cyclical sectors with a bias towards 'capital lite' businesses which can demonstrate resilient cash-flows through economic cycles.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Liquidity Risk

The risk of limited liquidity in underlying investments, arising from the private, non-traded nature of the loan assets and associated contractual, structural and market-based limitations on transferability, which may result in delays or constraints on asset realisation, difficulty meeting repurchase requests and potential losses if assets are sold under stressed conditions.

The Underlying Fund's investments consist predominantly of directly originate private loans that are not listed or traded on an exchange and for which secondary market activity may be limited. As a result, these investments may not be readily realisable at desired times or prices, particularly during periods of market stress, which may affect the Fund's ability to access liquidity through the Underlying Fund.

The Underlying Fund seeks to mitigate this risk by maintaining exposure to more liquid assets, such as broadly syndicated loans, for cash management purposes. The Underlying Fund also staggers loan maturities over time, which can provide a source of natural liquidity. In addition, the Underlying Fund may use leverage as a source of liquidity, including borrowings under credit facilities, subject to regulatory and internal limits (with maximum leverage of up to approximately 2.0x and a lower target operating range).

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Market and Valuation Movement Risk

The risk of adverse changes in the value of loan assets, caused by changes in borrower credit quality (*refer also Credit Risk above*), market conditions, refinancing conditions, interest rates or broader market conditions, or broader market conditions, resulting in unrealised or realised losses and a reduction in the net asset value of the Underlying Fund and, indirectly, the Fund.

Changes in borrower performance, credit spreads, or macroeconomic conditions may negatively affect the fair value of loan assets, even where borrowers continue to meet payment obligations. Valuations may fluctuate over time to reflect updated assumptions regarding credit risk, cash flows and exit conditions, particularly during periods of heightened market volatility. For example, a loan may be marked down not due to its expected performance or loss but as a reflection of the mark-to-market valuation of the relevant asset.

This risk reflects normal market and credit dynamics inherent in private credit investing. The Underlying Fund seeks to mitigate this risk by managing exposure through portfolio diversification, disciplined underwriting, active monitoring of borrower performance and a focus on senior secured lending.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Leverage Risk

The risk that the use of leverage amplifies losses, caused by the Underlying Fund borrowing to increase investment exposure, resulting in magnified declines in income or capital and increased volatility during periods of stress.

The Underlying Fund makes broad use of leverage as part of its investment structure. Because the Fund invests indirectly in the Underlying Fund, leverage employed at that level may amplify the effect of adverse movements in borrower performance or asset values on distributions and NAV. In stressed conditions, servicing leverage obligations may reduce cash available for distribution and accelerate losses borne by equity investors.

The Underlying Fund seeks to mitigate this risk by targeting a debt-to-equity leverage ratio of approximately 1.0x, subject to a cap (2.0x) and ensuring leverage is overseen by the Underlying Fund's board of directors in accordance with regulatory requirements.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

ESG-Related Risk

The risk that environmental, social or governance matters adversely affect the performance or value of investments, caused by portfolio borrowers being exposed to environmental liabilities, regulatory breaches, labour issues or governance failures, resulting in reduced income, increased costs, legal or regulatory exposure, reputational impacts, or losses in the value of the Fund.

The Underlying Fund does not exclude investments based on ESG criteria. ESG-related issues may therefore arise within portfolio companies. Any adverse ESG outcomes affecting borrower performance or asset values may flow through to the Fund in the form of reduced income, valuation impacts or reputational considerations for Investors.

This risk reflects normal market and dynamics inherent in private credit investing. MS Capital Partners may consider ESG factors as part of its credit assessment and monitoring processes; however, such considerations are not determinative and may not prevent adverse ESG-related outcomes.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

Counterparty Risk

The risk of loss arising from counterparty default, caused by failure of financing, derivatives or custody counterparties, resulting in financial loss or operational disruption.

Losses may arise if a counterparty to financing, derivative or custody arrangements fails to meet its obligations, potentially resulting in financial loss or disruption to operations at either the Underlying Fund or Fund level.

The Underlying Fund seeks to mitigate this risk through selecting counterparties based on creditworthiness and regulatory standing and collateralisation or other contractual protections may be used where appropriate.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

See also 'Counterparty Risk' in section 6.2 above.

Regulatory and Political Risk

The risk of adverse regulatory or political change, caused by changes in laws, regulations, tax regimes or government policy in the United States or other relevant jurisdictions, resulting in increased costs, reduced investment flexibility or adverse impacts on returns.

Changes in laws, regulations or government policy in the United States or other relevant jurisdictions may affect borrower operations, loan enforceability, taxation or the operating environment of the Underlying Fund. Political developments may also increase volatility or reduce investment flexibility.

This risk reflects normal market and dynamics inherent in private credit investing. The Investment Adviser seeks to mitigate this risk through monitoring regulatory developments and managing the portfolio in accordance with applicable laws and regulatory requirements.

There is no guarantee that any of the mitigation measures described will be effective in mitigating the occurrence or the impact of this risk.

See also 'Regulatory and Political Risk' in Section 6.2 above.

7 Fees and Expenses

7.1 Consumer Advisory Warning

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 fund 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.

To Find Out More

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 (**moneysmart.gov.au**) has a managed funds fee calculator to help you check out different fee options.

7.2 Fees and Other Costs

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 the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary[1] – La Trobe US Private Credit Fund – Class B Retail Units

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment	**2.83%**[1] per annum of the NAV referable to the Class B Units *This includes:* **Management fees** of 1.00%[1] per annum of the NAV referable to the Class B Units ***Plus*** **Recoverable costs** Recoverable costs estimated to be 0.16%[2] per annum of the NAV referable to the Class B Units ***Plus*** **Indirect costs** Indirect costs estimated to be 1.67%[2] per annum of the NAV referable to the Class B Units	Management fees and costs are deducted from the assets of the Fund or the assets of the Underlying Fund and will be reflected in the NAV referable to the Class B Units. **Management fees** The management fee accrues and is calculated at the end of the month and is generally payable out of the assets of the Fund to the Responsible Entity monthly in arrears. **Recoverable costs** The Fund may recover out of the assets of the Class B Units the costs of the administration of the Fund that the Responsible Entity determines are referable to the Class B Units as well as that portion of Fund expenses that should appropriately be allocated to Class B Units. These costs are paid as and when they are incurred by the Investment Manager or Responsible Entity. **Indirect costs** The indirect costs of the Fund are made up of the management fee and recoverable expenses of the Underlying Fund and are payable at different intervals to MS Capital Partners or its affiliated entities out of the assets of the Underlying Fund. The indirect costs are reflected in the NAV of the Underlying Fund and therefore are reflected in the value of the Fund's investment in the Underlying Fund (via the Intermediate Fund).

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[2]		
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil in relation to the Fund. Estimated to be 0.80%[2,3] per annum of the NAV referable to the Class B units	The Fund does not directly charge a performance fee but a performance fee is charged by the Underlying Fund. The performance fee is charged and paid from the assets of the Underlying Fund as and when incurred. The performance fee, if any, is reflected in the Fund's investment in the Underlying Fund and included in the NAV referable to the Class B Units.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.08%[2] per annum of the NAV referable to Class B Units	Transaction costs are deducted from the assets of the Fund as and when they are incurred and reflected in the NAV referable to Class B Units. Transaction costs include the hedging costs associated with the Fund's hedging activities relating to foreign currency exposure (refer to section 3.9 for further information). Transaction costs also include the costs of acquiring Underlying Fund interests, costs of repurchases of Underlying Fund interests, as well as other costs (such as currency conversion fees). Transaction costs are net of the amount recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[1]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee[2]	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred on transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. See the "Additional explanation of fees and costs" section below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
2. All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amounts incurred and may include our reasonable estimates where information was not available as at the date of this PDS or where we were unable to determine the exact amount. Abnormal or extraordinary expenses, if and when incurred, are reflected in the unit price.
3. The calculation basis for this amount is set out under "Additional explanation of fees and costs".

7 Fees and Expenses

7.3 Example of Annual Fees and Costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

This table is an example and is provided for illustrative purposes only.

Example – La Trobe US Private Credit Fund – Class B Retail Units*

Balance of $50,000 with a Contribution of $5,000 During Year

Contribution Fees	Nil	For every additional $5,000 you put in, you will be directly charged $0
Plus Management fees and costs	2.83%	**And**, for every $50,000 you have in the Fund you will be directly charged or have deducted from your investment $1,415 each year
Plus Performance fees	0.80%	**And**, you will be charged or have deducted from your investment $400 in performance fees each year
Plus Transaction costs	0.08%	**And**, you will be charged or have deducted from your investment $40 in transaction costs
Equals Cost of La Trobe US Private Credit Fund – Class B Retail Units.		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 direct fees and costs equalling: **$1,855****

* This table is an example and is provided for illustrative purposes only.
** Additional fees may apply.

7.4 Additional Explanation of Fees and Costs

(a) The management fee and recoverable costs associated with the Fund comprise the following:

(i) Management fee payable to the Responsible Entity

This is the fee paid to the Responsible Entity for managing the Fund.

The management fee will be 1.00% per annum (inclusive of GST and net of any applicable input tax credits and reduced input tax credits) per annum of the NAV of the Fund referable to the Class B Units, calculated and accrued monthly and paid to the Responsible Entity monthly in arrears out of the assets of the Fund referable to the Class B Units.

Under the Constitution, the Responsible Entity is entitled to a fee of 5.00% per annum of the NAV of the Fund referable to the Class B Units. The Responsible Entity may waive or defer the payment in whole or in part. As at the date of this PDS, the Responsible Entity will not charge the entirety of the 5.00% fee to Unitholders.

(ii) Recoverable costs

The Responsible Entity may recover out of the assets of the Fund, the costs of the operation of the Fund as and when they are properly incurred by the Investment Manager or Responsible Entity, including but not limited to legal, financial, structuring and taxation costs associated with the establishment of the Fund, organisational expenses, fees and expenses payable to service providers and all expenses related to the Fund's investment program.

The recoverable costs of the Fund are estimated to be 0.16% per annum (inclusive of GST and net of any applicable input tax credits and reduced input tax credits) of the NAV of the Fund referable to the Class B Units. The costs charged to the Fund will reduce the NAV referable to the Class B Units. The Responsible Entity will pay these invoices for recoverable costs from the assets of the Fund referable to the Class B Units and that proportion of the Fund's costs properly allocated to the Class B Units.

Where appropriate, the recoverable costs will be apportioned between the NAV referable to the Class A and Class B Units as these costs are incurred.

The Responsible Entity also has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation), costs of litigation, costs to defend claims in relation to the Fund and termination and winding up costs.

The Investment Manager has incurred establishment costs in relation to the Class B Units and has agreed with the Responsible Entity under the terms of the Investment Management Agreement that these amounts will be amortised over time until the total amount is recovered. The amount which will be invoiced by the Investment Manager in any given year will be dependent on the amount of the recoverable costs already incurred by the Responsible Entity or Investment Manager in that year to ensure that the estimate of the recoverable costs of 0.16% per annum (inclusive of GST and net of any applicable input tax credits and reduced input tax credits) of the NAV of the Fund referable to the Class B Units is not exceeded as a result of the trust establishment costs.

(iii) Indirect costs

The indirect costs of the Fund are made up of fees payable to MS Capital Partners or its affiliated entities and costs of the Underlying Fund and are payable out of the assets of the Underlying Fund.

Indirect costs are estimated to be 1.67% per annum of the NAV referable to the Class B Units comprising:

- a management fee of 1.00% per annum of the average capital under management of the Underlying Fund, at the end of the current month and prior month. The actual management fee for the most recent (2025) financial year was 0.75%; and
- recoverable expenses estimated to be 0.92% per annum of the NAV of the Underlying Fund.

The indirect costs are reflected in the NAV of the Underlying Fund and will reduce the value of the Fund's investments in the Underlying Fund but are not separate fees payable to the Responsible Entity from the assets of the Fund.

(iv) Performance fee

The Responsible Entity does not directly charge a performance fee at the Fund level.

A performance fee may however be charged by the Underlying Fund.

A performance fee, if any, is charged at, and payable from the assets of, the Underlying Fund as and when they are incurred. The performance fee, if any, is reflected in the Fund's investment in the Underlying Fund and included in the NAV referable to the Class B Units.

The cost of the performance fee in the Underlying Fund is reflected in the Unit price of a Unitholder's investment.

Performance fees from year to year will vary in part depending on the returns generated by the Underlying Fund and its investments.

The performance fee is estimated to be 0.80% per annum of the NAV referable to the Class B Units.

The performance fee consists of two components, one in respect of the Underlying Fund's capital performance and the other the Underlying Fund'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

The capital gain performance fee is determined on realised capital gains of the Underlying Fund.

The fee is calculated as of the end of each calendar year (or on the termination of the Investment Advisory Agreement – refer to Section 9 of this PDS) and is an amount equal to 12.50% of the realised capital gains of the Underlying Fund, 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

Assumptions applicable to the Underlying Fund (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	$0.125 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)
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)

7 Fees and Expenses

Income based performance fee

The income based performance fee is calculated on the pre-performance fee net investment income[1] in any calendar quarter of the Underlying Fund 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 Underlying Fund and is payable to MS Capital Partners.

1 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.

Example: Income based performance fee

Assumptions applicable to the Underlying Fund (figures are subject to foreign currency fluctuations).

	Percentage of NAV for the Underlying Fund Quarter 1	**Percentage of NAV for the Underlying Fund Quarter 2**
Investment income (including interest, dividends, fees, etc.) (A)	1.25%	1.85%
Base management fee(i) (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(ii)	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 1.00% annualised base management fee.
(ii) Represents 5% annualised hurdle rate.

(v) Buy-Sell spread

Under the Constitution, the Responsible Entity may charge applicants and holders of Units a buy-sell spread when applying for Units or redeeming Units from the Fund. The buy-sell spread compensates the Fund for certain costs, including the costs of acquiring Underlying Fund interests, costs of repurchases of Underlying Fund Interests, as well as other transaction costs (such as currency conversion fees). As at the date of this PDS, the applicable buy-sell spread is nil.

At least 30 days' notice will be provided to Unitholders in the event the buy-sell spread changes.

Where a buy-sell spread applies, the buy-sell spread is added to NAV per Unit referable to the Class B Units to calculate the Issue Price and subtracted from the NAV per Unit referable to the Class B Units to calculate the Redemption Price of the Class B Units, and is retained by the Fund as an asset of the Fund and are not a fee or other benefit payable to the Responsible Entity. The recovery of the buy-sell spread is intended to protect existing and continuing Unitholders in the Fund against the dilution of the value of their investment on account of transaction costs incurred by the Fund and to preserve the value of the underlying investments of the Fund.

(vi) Transactional costs

Transactional costs may be incurred when we transact to manage the Fund's assets. Transactional costs include brokerage, buy-sell spreads, settlement costs, clearing costs, stamp duty custody transaction costs on investment transactions, as well as the transactional and operational costs associated with derivatives. Such costs are deducted from the Fund from time to time as and when they are incurred, are additional costs to the Unitholders (where they have not already been recovered by the buy-sell spread charged by the Responsible Entity) and are reflected in the NAV of the Fund.

Transaction costs include the hedging costs associated with the Fund's hedging activities relating to foreign currency exposure (refer to Section 3.9 for further information).

Transaction costs also include the costs of acquiring Underlying Fund interests, costs of repurchases of Underlying Fund Interests, as well as other transaction costs (such as currency conversion fees).

Transaction costs are estimated to be 0.08% per annum of the NAV referable to Class B Units and are deducted from the assets of the Fund as and when they are incurred and reflected in the NAV referable to Class B Units.

The estimated net transaction costs for the Fund is set out below. Except as otherwise specified, these costs are disclosed based on the actual net cost incurred for the previous financial year.

Gross Transaction Cost	Recovery	Net Transaction Cost
0.08% p.a	Nil	0.08% p.a.

For example, if net transaction costs of 0.08% for the Fund are applied to an investment of $50,000, transactional and operational costs would be equal to $40 per annum. Transactional costs vary from period to period and accordingly future transactional costs may be higher or lower than this amount.

When transactional costs of 0.08% are added to the management fees and costs of 2.83% for the Fund, the total investment cost is 2.91% per annum. Applied to an investment of $50,000, the total investment cost would equal to $1,455 per annum.

7.5 Fee Income Received by MS Capital Partners

MS Capital Partners does not retain any fee income earned in relation to the Underlying Fund for their own benefit. All such fees received by MS Capital Partners (for example, Original Issue Discount, amendment fees, waiver fees, call protection received, application fees, account fees, default fees etc.) form part of the income of the Underlying Fund.

MS Capital Partners does not structure loan terms or re-structure loans to generate fees for their benefit. All arrears income earned on lending activities form part of the income of the Underlying Fund; and the Underlying Fund does not use SPV arrangements to extract additional margin from loan arrangements.

7.6 Revenue sharing fee

The Responsible Entity, or a related body corporate of the Responsible Entity, receives a monthly revenue sharing fee from MS Capital Partners pursuant to a revenue sharing agreement between the Responsible Entity and MS Capital Partners. The revenue sharing fee is in connection with the Fund's investment in the Underlying Fund of 0.25% per annum of the month end NAV attributable to Class A Units. This amount is paid directly MS Capital Partners and is not paid out of the assets of the Fund or the assets of the Underlying Fund.

There are no other fees or remuneration that will be received by the Responsible Entity and its related bodies corporate in connection with the Fund, the Intermediate Fund and the Underlying Fund.

7.7 Changing the fees and maximum fees

All fees in this PDS can change without the consent of Unitholders and the Responsible Entity reserves the right to change its fee structure generally in the future in response to the commercial environment. Any change to fees will be notified by publication of a new PDS or supplementary PDS (as required by law) and by giving the Unitholders 30 days' notice before the change to fees takes effect.

The Constitution sets the maximum amount the Responsible Entity can charge for all fees. If the Responsible Entity wishes to raise fees above the amounts allowed for in the Constitution, the Responsible Entity would need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

The Responsible Entity may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that the Responsible Entity is entitled to receive under the Constitution.

7.8 Tax

In addition to the fees and costs described in this section 7, Investors should also consider the government taxes and other duties that may apply to an investment in the Fund.

For more information on taxation, refer to Section 8 of this PDS.

8 Tax

8.1 Overview of Australian Taxation

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

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

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

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

The Responsible Entity of the Fund has made an election for the Fund to be an AMIT, and the Fund may continue to be an AMIT if the Fund continues to satisfy relevant criteria, including certain criteria in relation to the number, concentration and status of Unitholders. The Constitution allows the Responsible Entity to make such an election. In general terms the Fund will continue to be an AMIT for as long as it continues to satisfy the relevant requirements.

However, it can give no assurance that the relevant Unitholder criteria requirements will be, or will continue to be satisfied as this depends on circumstances outside its control.

8.2 Australian Taxation of the Fund

If the Fund is an AMIT for an income year

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

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

If the Fund is not an AMIT for an income year

The Responsible Entity intends to manage the Fund so that Unitholders are presently entitled to all of the income of the Fund each year.

Proposed reform to taxation of trust taxable income

Additionally, we note that a proposed measure was announced in the 2026-2027 Federal Budget delivered on 12 May 2026 which may effectively require the trustee of a discretionary trust to pay tax, at a rate of 30%, on the taxable income of a discretionary trust. The measure overall is intended to operate from 1 July 2028, subject to certain exceptions. Legislation on how this measure will be implemented has not yet been released and it is not yet known how a "discretionary trust" will be defined for these purposes. From the information available, the Responsible Entity does not anticipate that these amendments will apply to the Fund. However, the Responsible Entity will monitor these changes as they develop.

8.3 Australian Taxation of Unitholders

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

If the Fund is an AMIT for an income year

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

The Constitution for the Fund sets out the basis upon which the Responsible Entity will attribute the taxable income of the Fund to each Unitholder. As the Fund has multiple classes of units, the Responsible Entity will attribute taxable income by reference to the particular classes of units in accordance with the terms of the Constitution.

While the Fund is an AMIT and has multiple classes of units the Responsible Entity has the power to make an irrevocable election to treat different classes of units as separate AMITs. The Responsible Entity does not currently intend to make this election.

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

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

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

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

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

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

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

If the Fund is not an AMIT for an income year

If the Fund is not an AMIT, the Responsible Entity intends to manage the Fund in a way that the Fund is taxed on a flow through basis, so that Unitholders in the Fund should be taxed on the taxable net income of the Fund.

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

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

Common Rules

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

Broadly, under current law, Unitholders who hold their Class B Units on capital account may crystallise a capital gain or loss on the disposal or eventual redemption of their Class B Units in the Fund. Any capital gains tax liability that arises may be reduced by the applicable capital gains tax discount where the Class B Units disposed of or redeemed have been held for more than 12 months. The capital gains tax discount varies depending on whether the Unitholder is an individual, trust or complying superannuation fund. However, as part of the 2026-2027 Federal Budget, the government has proposed to replace this CGT discount for individuals and trusts with cost base indexation from 1 July 2027, and impose a 30% minimum tax on capital gains accruing from 1 July 2027. As at the date of this document, bills in relation to these proposed amendments have passed both Houses of Federal Parliament and are awaiting royal assent. All prospective investors should carefully consider these changes, and should consult with an independent professional tax advisor as to the implications of these CGT changes.

If Unitholders redeem Class B Units under a 'Significant Withdrawal', the Redemption Price includes distributable income as the Responsible Entity reasonably determines is attributable to transactions to fund the redemption together with an entitlement to accrued income. If the Fund is an AMIT, this is achieved through an attribution of the relevant trust components.

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

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

Unitholders should also be aware that the taxable income components that they receive from the Fund will also reflect that the Responsible Entity has made a 'fair value' election in respect of its investments, such that the Fund is assessed on gains and entitled to claim deductions based on movements in the fair value of its investments each year.

8.4 GST

GST is not imposed on the acquisition or redemption of Class B Units in the Fund. However, the services for which any fees are payable under the 'Fees and expenses' section of this PDS are likely to be subject to GST. The Fund is unlikely to be entitled to claim a full input tax credit on any GST paid on fees or other costs payable by it. The Fund may be entitled to claim a reduced input tax credit of the GST payable in respect of certain expenses. Any denial of input tax credit will be an additional cost to the Fund, which may affect the net income of the Fund and the distributions (if any) made by the Fund to Unitholders.

8.5 TFN and ABN

The Responsible Entity is permitted to collect your Tax File Number (**TFN**), however Unitholders are not required to provide their TFN to the Responsible Entity and it is not an offence if Unitholders do not do so.

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

8.6 Certain United States Federal Income Tax Considerations

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

This summary is based on the *Internal Revenue Code of 1986*, as amended (**the Code**), Treasury regulations (including final, temporary and proposed regulations) promulgated thereunder, Internal Revenue Service (**IRS**) rulings and official pronouncements, judicial decisions, and the Double Taxation Taxes on Income – Convention Between the United States of America and Australia, all as in effect on the date of this PDS and all of which are subject to change, possibly with retroactive effect, or different interpretations, which could affect the accuracy of the statements and conclusions set forth below and the U.S. federal income tax consequences to the Unitholders. No ruling from the IRS has been or will be sought on any of the issues discussed below. As a result, there can be no assurance that the IRS will not successfully challenge the conclusions reached in this summary.

Further, this summary does not address all aspects of U.S. federal income taxation that may be relevant to Unitholders in light of their personal circumstances. This summary does not address the U.S. federal income taxation of Unitholders whose income from the ownership or disposition of Class B Units is effectively connected with the conduct of a trade or business within the United States under the Code, nor does this summary address the U.S. federal income taxation of Unitholders subject to special treatment under U.S. federal income tax laws, such as financial institutions, broker-dealers, life insurance companies and tax-exempt entities, individuals who are physically present in the United States for a period or periods aggregating 183 or more days in a taxable year or individuals who are United States expatriates. Also, this summary does not address the U.S. federal, state, or local income tax rules applicable to U.S. Unitholders or the U.S. state or local income tax rules applicable to any Unitholders. This summary is directed only to prospective Unitholders who are non-U.S. Unitholders, as defined below.

For purposes of this summary, a "non-U.S. Unitholder" means any beneficial owner of a Class B Unit that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a (i) a citizen or individual resident in the United States for U.S. federal tax purposes; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or a political subdivision thereof; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of its substantial decisions.

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

This discussion is for general information only and is not intended to be tax advice to any prospective Investors. Investors should consult their own tax advisors in determining the application to them of the U.S. federal income tax consequences set forth below and any other U.S. federal, state, local, foreign or other tax consequences to them of the purchase, ownership and disposition of Class B Units. Investors should note that no rulings have been or will be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below and no assurance can be given that the IRS will not take positions contrary to the conclusions stated below.

The Underlying Fund's RIC Status

The Underlying Fund has qualified as a regulated investment company (**RIC**) under Subchapter M of the Code.

Taxation of Non-U.S. Unitholders

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

Non-U.S. Unitholders may be subject to U.S. information reporting and backup withholding unless they provide appropriate documentation as requested by the Responsible Entity or otherwise meet documentary evidence requirements.

Taxation of the Intermediate Fund

The Intermediate Fund has elected to be treated as a corporation for U.S. federal income tax purposes. Under the Code, a foreign corporation is generally subject to U.S. federal income taxation only to the extent that the foreign corporation earns income from U.S. sources or earns income that is effectively connected to a U.S. trade or business (**ECI**). The Intermediate Fund is a direct investor in the Underlying Fund. The Intermediate Fund is not expected to derive any ECI from its investment in the Underlying Fund. The Intermediate Fund will derive U.S. source income from its investments in the Underlying Fund subject to U.S. federal income tax as described below.

Certain properly reported dividends received by the Intermediate Fund from the Underlying Fund generally are exempt from U.S. federal withholding tax when they (1) are paid in respect of the "qualified net interest income" of the Underlying Fund (generally, U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the Underlying Fund is at least a 10% equity holder, reduced by expenses that are allocable to such income), or (2) are paid in connection with "qualified short-term capital gains" of the Underlying Fund (generally, the excess of net short-term capital gain over long-term capital loss for a tax year) as well as if certain other requirements are satisfied. However, depending on the circumstances, the Underlying Fund may report all, some or none of its potentially eligible dividends as derived from such qualified net interest income or as qualified short-term capital gains, or treat such dividends, in whole or in part, as ineligible for this exemption from withholding.

Actual or deemed distributions of net capital gains to the Intermediate Fund, and gains realised by the Intermediate Fund upon the sale of the units of the Underlying Fund, will not be subject to federal withholding tax and generally will not be subject to U.S. federal income tax.

If the Underlying Fund distributes its net capital gains in the form of deemed rather than actual distributions (which it may do in the future), the Intermediate Fund will be entitled to a U.S. federal income tax credit or tax refund equal to the Intermediate Fund's allocable share of the tax the Underlying Fund pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Intermediate Fund must file a refund claim on a properly filed U.S. federal income tax return even if the Intermediate Fund would not otherwise or file a U.S. federal income tax return.

Distributions of "investment company taxable income" of the Underlying Fund (including interest income, certain net short-term capital gain or non-U.S. source dividend and interest income) to the Intermediate Fund will be subject to U.S. federal withholding tax at a 30% rate (to the extent of the current and accumulated earnings and profits of the Underlying Fund. The 30% rate may be reduced under an applicable income tax treaty, provided that the Intermediate Fund establishes its eligibility for the lower treaty rate by providing the required documentation, which includes the documentation from each non-U.S. Unitholder.

The Intermediate Fund may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless it provides the Underlying Fund or the dividend paying agent with a U.S. non-resident withholding tax certification (e.g., an IRS Form W-8BEN-E or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. person or otherwise establishes an exemption from backup withholding.

Withholding of U.S. tax (at a 30% rate) is also required under the provisions of the Code commonly known as FATCA (the *Foreign Account Tax Compliance Act*) with respect to payments of dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The Intermediate Fund and the non-U.S. Unitholders may be requested to provide additional information to enable the applicable withholding agent to determine whether FATCA withholding is required.

9 Additional Information

9.1 Constitution

The Fund is governed by the Constitution. Together with the general law, the Constitution sets out the conditions under which the Fund operates, and the rights, responsibilities and duties of the Responsible Entity and the Unitholders.

The Constitution contains a number of provisions relating to the rights of Unitholders and the obligations of the Responsible Entity. This PDS outlines some of the more important provisions of the Constitution.

The Constitution gives the Responsible Entity the right to be paid fees and costs from the Fund, and governs matters such as Unitholder meetings, the issue and redemption of Units and Unit pricing, as well as what happens when the Fund is terminated. Requirements for meetings of Unitholders of the Fund, including for the calling of meetings, notice requirements for meetings of Unitholders and voting rights at those meetings, are set out in the Constitution or the Corporations Act.

The Constitution may be amended by the Responsible Entity from time to time in accordance with the terms of the Constitution and the Corporations Act. The Constitution binds the Responsible Entity and each present and future Unitholder and any person claiming through any of them. The Responsible Entity may retire or be required to retire as responsible entity of the Fund (if Unitholders vote for its removal in accordance with the provisions of the Corporations Act).

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.

In addition to the above, the Constitution deals with a range of matters including:

- the establishment of classes of Units;
- the duties and obligations of the Responsible Entity;
- the Responsible Entity's powers (which are very broad);
- fees and recoverable expenses by the Responsible Entity;
- the Responsible Entity's rights of indemnity and limitation of its responsibilities;
- Unitholder meetings (which may be convened either by the Responsible Entity or by Unitholders);
- Unit transfers;
- calculation of Issue Prices and Redemption Prices;
- the process for issuing and redeeming Units (including compulsory redemptions); and
- the valuation of Fund assets.

9.2 Related party transactions

A summary of the related party transactions which La Trobe Financial is a party to, and the processes and procedures La Trobe Financial has in place to manage these transactions, is set out below.

(a) Investment Management Agreement

The Responsible Entity has appointed the Investment Manager to manage and invest the assets of the Fund pursuant to the terms of the investment management agreement (**Investment Management Agreement**). The Responsible Entity and the Investment Manager are related bodies corporate. The Responsible Entity pays the Investment Manager out of the fees that it receives from the Fund as its Responsible Entity. The value of the financial benefit paid to the Investment Manager is disclosed in the Annual Report for the Fund which is available at www.latrobefinancial.com.au/investments/forms-library/#lgam.

The Investment Manager will keep the Fund under review and confer at regular intervals with the Responsible Entity regarding the investment and management of the portfolio.

The other services provided by the Investment Manager under the Investment Management Agreement include, but are not limited to:

- keeping such accounts, books and records for the administration of the Fund and correctly record and explain transactions entered into on behalf of the Fund;
- providing information in relation to the Fund to assist the Responsible Entity or the Custodian with preparing reports required under; and
- relevant law as instructed by the Responsible Entity.

The Investment Management Agreement will continue until terminated by either party.

The Responsible Entity may terminate the Investment Management Agreement on 60 days' notice to the Investment Manager or without notice for cause.

The Investment Manager may terminate the Investment Management Agreement on 90 days' notice to the Responsible Entity or without notice for cause.

(b) Investments by related parties into the Fund

The Responsible Entity is not a party to any related party transactions, except for the Fund's investments in the Intermediate Fund and for investments by related parties, employees and directors into the Fund. This includes the investment by:

(a) the La Trobe Private Credit Fund (ASX: LF1) which, as part of its investment mandate, invests ~50% of its assets into Class A Units of the Fund; and

(b) the 4 Year Investment Account of the La Trobe Australian Credit Fund, which, as part of its investment mandate has invested, as at 31 May 2026, 13.5% of its assets into Class A Units of the Fund. The 4 Year Investment Account's investment in the Fund is structured via a loan (**Loan Agreement**) from La Trobe Financial as responsible entity of the La Trobe Australian Credit Fund to a SPV Borrower, La Trobe Financial Asset Investments Pty Limited (a related party of La Trobe Financial). The SPV Borrower holds the direct interest in the Class A Units of the Fund and the ability to make payments to La Trobe Financial under the Loan Agreement is subject to the performance of those underlying assets.

There are no special arrangements which benefit staff, directors or other related party investors (including LF1).

(c) Loans to related parties

There are no loans from the Responsible Entity to related parties.

(d) Management of related party transactions

The Responsible Entity Board is responsible for reviewing and approving all transactions in which the Responsible Entity is a participant and in which any parties related to it have or will have a direct or indirect material interest. The Board will only approve transactions that are determined to be in, or are not inconsistent with, the best interests of Investors, after taking into account all available facts and circumstances as the Board determines in good faith to be necessary.

In addition, related party transactions are managed and monitored as part of a specific chapter in the Compliance Plan. Adherence to the Compliance Plan is overseen by a Compliance Committee with a majority of external (independent) members.

(e) Related Party Transactions - Underlying Fund Level

MS Capital Partners to the Underlying Fund

The Underlying Fund has appointed MS Capital Partners to manage and invest the assets of the Underlying Fund pursuant to the terms of the Investment Advisory Agreement (**Investment Advisory Agreement**). MS Capital Partners is not a related party of the Responsible Entity.

MS Capital Partners is an indirect, wholly owned subsidiary of Morgan Stanley.

The Underlying Fund pays MS Capital Partners a fee for its services consisting of two components: a base management fee and an incentive fee (refer to section 7 of the PDS for further details).

The Investment Advisory Agreement was approved by the Underlying Fund's board which includes independent directors. The Investment Advisory Agreement has a rolling one-year term and requires annual approval by the Underlying Fund's board of directors or the Underlying Fund's unitholders, including, in each case, a majority of the directors who are not "interested persons" as defined under the relevant law. The Underlying Fund's board of directors most recently approved a further term of the Investment Advisory Agreement in August 2025.

The Underlying Fund or MS Capital Partners can terminate the Investment Advisory Agreement on 60 days' notice.

Service agreements between MS Capital Partners and related parties

MS Capital Partners has service agreements in place with related parties for the purposes of managing the Underlying Fund as follows:

Administration Agreement

On 1 December 2023, the Underlying Fund entered into an administration agreement with MS Private Credit Administrative Services LLC (**Administrator**), a related body corporate of MS Capital Partners.

Under the Administration Agreement, the Underlying Fund intends to reimburse the Administrator for certain expenses and the Underlying Fund's allocable portion of certain expenses incurred by the Administrator in performing its obligations under the Administration Agreement.

Expense Support Agreement

On 1 December 2023, the Underlying Fund entered into an expense support and conditional reimbursement agreement with MS Capital Partners.

MS Capital Partners may elect to pay parts of the Underlying Fund's expenses on its behalf provided that no portion of the payment will be used to pay any of the Underlying Fund's interest expense.

The Expense Support Agreement may require the Underlying Fund's net investment income or total return remains high enough to support dividends, by having MS Capital Partners cover certain operational costs (like management fees, admin, legal) if they exceed a cap.

Loans to related parties

There are no loans from the Underlying Fund to non-controlled affiliates. As defined in the *Investment Company Act of 1940* (US), a portfolio company is deemed to be an "affiliated person" of the Underlying Fund if the Underlying Fund owns, either directly or indirectly, 5% or more of the portfolio company's voting securities.

Investments by related parties of MS Capital Partners into the Underlying Fund

There are no investments by related parties of MS Capital Partners into the Underlying Fund.

9.3 Unit Pricing Policy

The Responsible Entity has a unit pricing policy (**UPP**) which is available by contacting the Responsible Entity via the details provided in Section 11.

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 is most likely to exercise in determining the NAV and Unit prices; and
- where applicable, assist the Responsible Entity in ensuring that such discretion is properly exercised in accordance with all applicable regulatory requirements.

Valuations of the Intermediate Fund and Fund's Units are provided to the Responsible Entity's Asset & Liability Committee monthly for approval.

9.4 Reporting

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

In addition, the Responsible Entity will make available to Unitholders the most recent NAV per Unit of the Class B Units, via disclosure on La Trobe Financial's website.

Unitholders can also access a copy of the Fund's Annual Report (made available to Unitholders within 3 months following each 30 June) by visiting www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.

The Responsible Entity provides periodic disclosure of key information relating to the Fund and the Underlying Fund on an annual, quarterly and monthly basis on the Fund's website www.latrobefinancial.com.au/investing/us- private-credit-retail-offer.

9.5 Transfer of Units

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

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

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

9.6 Auditor

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

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

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

9.7 Consents

MS Capital Partners and the Investment Manager have consented in writing to and have not, before the lodgement of the PDS in use notice with ASIC, withdrawn their written consent to be named in this PDS in the form and context in which they are named.

To the extent that this PDS contains statements by the Investment Manager or MS Capital Partners, or includes statements based on any information provided by them, those statements are included in this PDS in the form and context in which they appear.

Each of the parties listed in the table below:

- has not caused or authorised the issue of this PDS;
- has not made and does not purport to make any statement or representation in this PDS or any statement on which a statement in this PDS is based, other than with respect to its name and role (except, in the case of the Investment Manager and MS Capital Partners, to the extent of the statements included in this PDS with their consent as described above); and
- to the maximum extent permitted by law, disclaims and takes no responsibility for any statements or material in, or omissions from any part of the PDS, other than with respect to its name and role (and, in the case of the Investment Manager and MS Capital Partners, the statements included in this PDS with their consent as described above).

Role	Name
MS Capital Partners	MS Capital Partners Adviser Inc.
Investment Manager	La Trobe Financial Services Pty Limited
Custodian	Perpetual Corporate Trust Limited
Auditor	Ernst & Young
Hedging Services Provider	Chatham Financial Pty Limited
Registry Services	Automic Pty Limited
Australian tax adviser	Mallesons
Australian legal adviser to the issuer for the review of the PDS for compliance with the legal content requirements of the Corporations Act, Corporations Regulations and relevant ASIC regulatory guidance	Herbert Smith Freehills Kramer

9.8 Anti-money laundering and counter terrorism financing

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

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

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

9.9 Third-party access to your account

Any information in relation to your application or your investment is made available to your financial adviser or Investor Representative.

If you have a financial adviser who handles your affairs, an accountant or a trusted friend or associate, you may appoint them as your Investor Representative to authorise them to transact on your account by completing the relevant part of the Application Form.

Account enquiry access will only allow the Investor Representative to discuss your investments in the Fund. This authority does not give this person the authority to make or withdraw investments or transact on your account.

If you wish for your Investor Representative to be able to transact on your account, the Investor Representative has the power to make or withdraw investments in the Fund on your behalf or to make written requests to the Fund.

As a security measure, we will not accept a request for a change of bank account details from a third-party. All changes to bank accounts require a verbal confirmation from the investment account owner.

In the case of an Investor Representative which is a corporation or a partnership, La Trobe Financial may act on the instructions of any person it reasonably believes to be an authorised officer or partner of the same and any instruction given by such an officer or partner shall be deemed to have been given by your Investor Representative. You may at any time, in writing, notify us of the revocation by you of the appointment of your Investor Representative. Such revocation, however, will not be effective until we have acknowledged the revocation in writing. By signing the authority on the Application Form, you agree to release, discharge and indemnify La Trobe Financial and the Investment Manager from and against all actions, proceedings, accounts, claims and demands whatsoever arising out of the release of authorised information to your Investor Representative named on the Application Form as reasonably determined by us, or in respect of any loss or liability arising out of any transaction or dealing made or purported to be made pursuant to an actual, purported or alleged direction or authority of an Investor Representative as reasonably determined by us notwithstanding the fact that the transaction or dealing was requested or received without your Investor Representative's or your knowledge or authority. This release, discharge and indemnity does not apply to the extent caused by the fraud, negligence or wilful misconduct of La Trobe Financial, the Investment Manager or their respective employees, officers, agents or contractors, including where you have notified La Trobe Financial or the Investment Manager that the Investor Representative no longer had the requisite authority.

Warning: You should not appoint anyone as your Investor Representative unless you are quite certain that person can be trusted. There is also a risk that someone who has access to your Investor Number and a copy of your Investor Representative's signature may give inappropriate instructions.

9.10 FATCA and OECD Common Reporting Standard

The Fund is a Financial Institution under the intergovernmental agreement entered into between the Australian and U.S. Governments in relation to FATCA on 28 April 2014 (**IGA**). The Fund is also a Financial Institution under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**).

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

We will report information in respect of certain Unitholders and their unit holding in the Fund to the ATO. Broadly, we will report to the ATO information in respect of Unitholders who are:

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

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

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

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

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

9.11 Privacy

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

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

9.12 Design and Distribution Obligations

The Design and Distribution Obligations (**DDO**) regime commenced on 5 October 2021 and La Trobe Financial has complied with the legislative requirements from that date.

La Trobe Financial has integrated into its corporate governance framework the necessary policies, procedures and documentation to ensure it complies with the DDO requirements placed 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 conduct' 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.

Since 17 June 2024, La Trobe Financial has had in place a TMD for Class B Units in the Fund which can be accessed on La Trobe Financial's website. Further, a fit for purpose product governance framework has been established and embedded which provides an overarching framework for La Trobe Financial's compliance with the DDO requirements including ensuring the distribution of products is in line with the TMD, directly through La Trobe Financial and through its third-party distributors.

New retail Investors applying to invest in the Fund must complete a consumer questionnaire as part of the application process. The Responsible Entity utilises this questionnaire to assess an applicant's suitability to invest in the Fund and Investors will only be issued units after their responses have been reviewed and assessed.

9.13 Complaints

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

Tel: 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.

9.14 Selling Restrictions

Interests in the Fund may not be offered or issued in any other jurisdiction, except to persons to whom such offer, sale or distribution is permitted under applicable laws.

The offering of Class B Units in this PDS does not constitute an offering of interests or units in the Underlying Fund. Each Investor will only be an Investor in the Fund and will have no direct interest in the Underlying Fund. Each Investor, by purchasing Class B Units shall be deemed to have acknowledged and agreed that it will therefore not be deemed to have any direct right to assert any claims against the Underlying Fund, MS Capital Partners Adviser Inc. (MS Capital Partners), the affiliates of MS Capital Partners or any of their respective affiliates for or in respect of any matter relating to the Underlying Fund.

MS Capital Partners is not responsible for the information in, or preparation of, this document or the activities of the Fund and therefore accepts no responsibility for any information contained in the preparation of its materials. None of the Underlying Fund, MS Capital Partners, the affiliates of MS Capital Partners or any of their respective affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein, and each of them expressly disclaims any responsibility or liability therefor.

Neither the Underlying Fund nor MS Capital Partners is a sponsor, promoter, manager or agent in any capacity of the Fund or responsible for the content of this material or any investor presentation of the Fund. In the event of any conflict between this document and the Underlying Fund documents with respect to matters related to the Underlying Fund, the Underlying Fund documents shall control.

MS Capital Partners is an indirect, wholly-owned subsidiary of Morgan Stanley (NYSE: MS). The Underlying Fund is not a subsidiary of, or consolidated with, Morgan Stanley and Morgan Stanley has no obligation, contractual or otherwise, to financially support the Underlying Fund and has no history of financially supporting any business development company on the MS Private Credit platform, even during periods of financial distress.

The information herein is not intended for U.S. Persons as defined in Rule 902(k) under Regulation S of the *U.S. Securities Act of 1933* as amended. Any such offering may only be made to non-U.S. Persons.

10 Definitions

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

Term	Meaning
ABN	Australian Business Number.
Administrator	MS Private Credit Administrative Services LLC.
Administration Agreement	Has the meaning the given in section 9.2(b) of this PDS.
AFCA	Australia Financial Complaints Authority.
AMIT	Attribution Managed Investment Trust.
Application Cut Off Time	5.00pm (Melbourne time) on the 25th (or, if that date is not a Business Day, the prior Business Day) of the month preceding the Dealing Date.
Application Form	The application form attached to the PDS for Investors to apply for Units in the Fund under the Offer.
ASIC	Australian Securities & Investments Commission.
ATO	Australian Taxation Office.
Auditor	Ernst & Young.
Business Day	A day on which banks are normally open for business in Melbourne, Victoria, excluding a Saturday, Sunday or public holiday.
Class B Units	'Class B – Retail Units' in the Fund.
Code	Internal Revenue Code of 1986.
Compliance Plan	The Fund's Compliance Plan.
Constitution	The Constitution executed by the Responsible Entity in relation to the Fund, as amended from time to time. A copy of the Constitution is available from the Responsible Entity by contacting investor@latrobefinancial.com.au.
Corporations Act	*Corporations Act 2001* (Cth).
CRB	Credit Reporting Body.
CRS	OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.
Custodian	Perpetual Corporate Trust Limited (ABN 99 000 341 533) (AFSL No. 392673).
DDO	Design and Distribution Obligations.
Dealing Date	In respect of an issue of Class B Units, the first day of the month.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Expense Support Agreement	The agreement between the Underlying Fund and MS Capital Partners described in section 9.2(b) of this PDS.
FATCA	*Foreign Account Tax Compliance Act* (US).
Fund	The La Trobe US Private Credit Fund.
FX	Foreign exchange.
GST	Has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
IGA	Intergovernmental agreement entered into between the Australian and U.S. governments in relation to FATCA on 28 April 2014.
Intermediate Fund	The LGAM US Private Credit Feeder Fund, a wholly-owned trust of the Fund.

Term	Meaning
Investment Advisory Agreement	Has the meaning given in section 2.3e of this PDS.
Investment Management Agreement	The investment management agreement entered into between the Responsible Entity and Investment Manager on 24 December 2004 (as amended from time to time).
Investment Manager of LFS	La Trobe Financial Services Pty Limited (ABN 30 006 479 527).
Investor	An investor in Class B Units.
Investment Platform	An Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody services (collectively known as master funds, platforms or wrap accounts) used to gain access to the Fund.
Investor Representative	Any company, partnership or individual appointed by an Investor to invest in, obtain investment information, or withdraw monies from the Fund on behalf of that Investor.
Issue Price	The price at which Class B Units will be issued in accordance with section 4.4.
La Trobe Financial	Has the meaning given on page 2 ('Important Information')
MS Capital Partners	MS Capital Partners Adviser Inc., which is registered with the U.S. Securities and Exchange Commission (**SEC**) under the *Investment Advisers Act of 1940 (US)*.
Morgan Stanley	MS Credit Partners Holdings Inc., a Delaware corporation.
NAV per Unit	Net Asset Value referable to a Class of Units, adjusted for certain class specific assets and liabilities divided by the number of Units on issue of that Class.
Net Asset Value or NAV	The net asset value of the Fund calculated in accordance with the Constitution.
Non-US Unitholder	Any beneficial owner of a Class B Unit that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a (i) a citizen or individual resident in the United States; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States, a state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of its substantial decisions.
Offer	The offer and issue of Class B Units in the Fund.
Pricing Date	The last day of a calendar month and such other times as the Responsible Entity may determine.
Redemption Cut Off Time	5.00pm (Melbourne time) on the 25th (or, if that date is not a Business Day, the prior Business Day) in the calendar month preceding final month of the relevant quarter end.
Redemption Date	The 1st day of the month following the end of the calendar quarter.
Redemption Price	The price at which Class B Units will be redeemed in accordance with section 4.7.
Responsible Entity	La Trobe Financial Asset Management Limited (ABN 27 007 332 363) (AFSL No. 222213).
Secured Overnight Financing Rate (SOFR)	In relation to any U.S. Government Securities Business Day (SOFR Determination Dates), the daily secured overnight financing rate as published by the Federal Reserve Bank of New York at or around 8:00 a.m. (New York City time) on the Federal Reserve Bank of New York's website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date
Significant Withdrawal	A Significant Withdrawal occurs if the aggregate Redemption Price for the Units redeemed, determined assuming that the buy-sell spread is nil, exceeds 5% of the NAV or a relevant Class where there is an AMIT class election in force in relation to the Class. The Responsible Entity may issue guidelines relating to when a redemption of Units will constitute a Significant Withdrawal.

10 Definitions

Term	Meaning
Special Redemption	Has the meaning given in section 4.5 of this PDS.
TFN	Tax File Number.
U.S. Government Securities Business Day	Any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.
U.S. Person	As defined in Regulation S of the *U.S. Securities Act of 1933*, which includes any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a "U.S. person", any trust of which any trustee is a "U.S. person"; any agency or branch of a foreign entity located in the United States; any nondiscretionary account or similar account (other than an estate or trust) located in the United States; any nondiscretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a "U.S. person"; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if any individual) resident in the United States; and any partnership or corporation organized or incorporated under the laws of a jurisdiction other than the United States which was formed by a "U.S. person" principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D of the *U.S. Securities Act of 1933*) who are not natural persons, estates or trusts.
Underlying Fund	LGAM Private Credit LLC, a limited liability Underlying Fund incorporated under the laws of Delaware, U.S. The Underlying Fund is regulated as a business development company under the *Investment Company Act of 1940* (US) and is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley.
Unit	An ordinary unit in the Fund as provided for in the Constitution.
Unitholder	A person noted in the unit register for the Fund as a holder of Class B Units.

La Trobe Financial (the Responsible Entity)

c/o Investor Services

La Trobe Financial Asset Management Limited
L25, 333 Collins Street
Melbourne VIC Australia

investor@latrobefinancial.com.au
T: 1800 818 818

Auditor

Ernst & Young

8 Exhibition Street
Melbourne VIC Australia

nathan.pietsch@au.ey.com

12 How to Apply

Applications

Applications may only be made:

- by completing the online Application Form, available at latrobefinancial.com.au/investing/us-private-credit-retail-offer; or
- on a printed copy of the Application Form (attached to this PDS, also available at latrobefinancial.com.au/investing/us-private-credit-retail-offer).

Please contact the Responsible Entity at investor@latrobefinancial.com.au or 1800 818 818 if you have any queries.

La Trobe financial

La Trobe US Private Credit Fund – Class B Retail Units
Application Form

Important Information

For an investment in 'Class B – Retail Units' (**Units**) in the La Trobe US Private Credit Fund (**Fund**) (the **Offer**)

The information herein is not intended for U.S. Persons as defined in Rule 902(k) under Regulation S of the U.S. Securities Act of 1933 as amended. Any such offering may only be made to non-U.S. Persons (see page 54 of the PDS).

The offering of Units by the Fund is not an offering of interests in LGAM Private Credit LLC (**Underlying Fund**). Each investor in the Fund will only be an investor in the Fund and will have no direct interest in the Underlying Fund[1].

You are required to read and acknowledge the terms of the Product Disclosure Statement (PDS) dated 7 July 2026. An electronic copy of the PDS is available to download at www.latrobefinancial.com.au/investments/forms-library/

Please note that by completing this application, investors must supply either information to complete electronic identification or certified copy of identification will need to be provided for all individuals identified in Section A and B and attached to this application.

Completing the Application Form

Applicant type	Identification required	Additional documentation required	Sections to complete on Application Form	Australian TFN (if any)^	Signature required
Individual	Electronic identification required or a certified copy of one (1) of the following documents that contain your photo(s) and full name(s): • Australian driver's licence (current) • Australian passport (current or expired less than 2 years) • Australian State or Territory photo ID card (current)	Nil	Required: A, C, D, E, F, J & K As applicable: G, H & I	The applicant	The applicant
Joint		Nil	Required: A, C, D,E, F, J & K As applicable: G, H & I	Each applicant	Each applicant
Superannuation Fund	Individual trustee – for each trustee, same as individual Corporate trustee – for each company director or person purporting to act on behalf of the corporate trustee (Agent), same as individual	ABN (if applicable) ACN (if corporate trustee) Certified copy of trust deed or certified extract showing: • Name of super fund/trust • Name of trustees and beneficiaries • Place of establishment of super fund/trust Certified evidence of authorisation of Agent to act on behalf of corporate trustee.	Required: A, B, C, D, E, F, J & K As applicable: G, H & I	The super fund	The trustee(s)
Trust				The trust	The trustee(s)
Company	For each director, beneficial owner, or person purporting to act on behalf of the company (Agent) the same as individual.	Certified evidence of authorisation of Agent to act on behalf of company	Required: A, B, C, D, E, F, J & K As applicable: G, H & I	The company	Two directors; or if one director company, sole director
Partnership	For each partner or person purporting to act on behalf of the partnership (Agent), same as individual	Certified copy or extract of partnership agreement or certified copy or extract of minutes of meeting Certified evidence of authorisation of Agent to act on behalf of Partnership	Required: A, B, C, D, E, F, J & K As applicable: G, H & I	The partnership	All partners
Estate	For each executor, same as individual	Certified copy of death certificate Certified copy of grant of probate or letters of administration	Required: A, B, C, D, E, F, J & K As applicable: G, H & I	The deceased person	The executor(s)
Associations	All nominated office holders, beneficial owners and/or person purporting to act on behalf of the association (Agent) the same as individual	Certified copy or extract of the association rules, constitution, or minutes of meeting evidencing officer holders and authorisation. Certified evidence of authorisation of Agent to act on behalf of the association	Required: A, B, C, D, E, F, J & K As applicable: G, H & I	The association	Per the constitution
Government Body	For each authorised person or person purporting to act on behalf of the government body (Agent), same as individual	Certified copy of the constitution of the government entity, a certified copy of the legislation establishing the government entity or certificate issued to the government body by a regulator. Certified evidence of authorisation of Agent to act on behalf of the government body.	Required: A, B, C, D, E, F, J & K As applicable: G, H & I	The government body	The authority granted under the enabling legislation
Minor (under 18)	Certified copy of birth certificate or extract of minor For each adult (parent/guardian) investing on behalf of the minor, same as individual	Nil	Required: A, C, D, E, F, J & K As applicable: G, H & I	Not applicable if the child is under 16. See children and under 18s. **ato.gov.au**	All adults investing on behalf of the minor

[1]The Underlying Advisor is not responsible for the information in, or preparation of, this document or the activities of the Fund and therefore accepts no responsibility for any information contained in the materials. None of the Underlying Fund, the Underlying Advisor, the affiliates of the Underlying Advisor or any of their respective affiliates have made any representation or warranty, express or implied, with respect to the fairness, accuracy, reasonableness or completeness of any of the information contained herein, and each of them expressly disclaims any responsibility or liability therefor.
Neither the Underlying Fund nor the Underlying Advisor is a sponsor, promoter, manager or agent in any capacity of the Fund. In the event of any conflict between this document and the Underlying Fund documents with respect to matters related to the Underlying Fund, the Underlying Fund documents shall prevail.
^ The applicant is not required to quote their tax file number, however, if a tax file number is not quoted, tax may be deducted from distributions of income at the highest marginal tax rate (plus any applicable government levy) if required by law. Tax will not be deducted if the Applicant supplies an Australian business number (if applicable) or an appropriate exemption applies to its investment. The use and disclosure of tax file numbers is strictly regulated by tax and privacy laws.
La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence No. 222213.

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Identification Requirements

If you are a new investor, you will need to supply information or documentation to allow La Trobe Financial to complete identification requirements. This will include supplying either your driver's licence/passport numbers to La Trobe Financial to complete an electronic identification (Section H of the Application Form) or provide certified copies of the relevant identification documents and attach these to the completed Application Form. Documents not in English must be accompanied by an English translation prepared by an accredited translator.

Identity Verification for Australian Residents

Electronic identification requirements include:

- Australian State or Territory Driver's Licence number; ***OR***
- Australian Passport number.

If you do not wish to complete electronic identification then the following forms of identification will need to be provided:

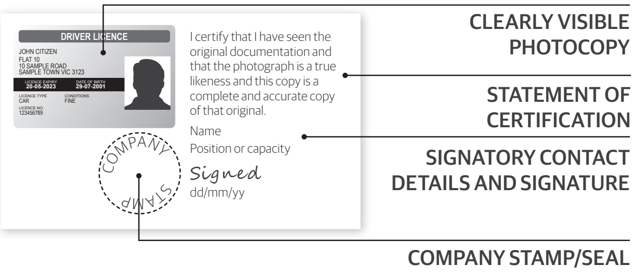
- One certified primary photographic identification document (Category A); ***OR***
- One certified primary non-photographic identification document **PLUS** one secondary identification document (Category B).

Category A:

A certified copy (certified within the last 12 months) of **ONE** of the following documents that contains your photo and full name:

- Australian driver's licence (current)
- Australian passport (current or expired less than 2 years)
- Current Australian State or Territory photo ID card

Example:



OR

Category B:

A certified copy (certified within the last 12 months) of **ONE** document from **BOTH** i and ii below:

i
- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Centrelink
- Medicare Card
- Health care card issued by Federal or State Government; ***AND***

ii A notice that contains your name and residential address which was issued to you by **EITHER**:
- The Commonwealth or a State or Territory within the preceding 12 months and records the provision of financial benefits; ***OR***
- The Australian Taxation Office within the preceding 12 months and records a debt payable by or to you; ***OR***
- A local government body or utilities provider within the preceding three months and records the provision of services to you at your residential address.

Please contact La Trobe Financial for other categories.

Identity Verification for Non-Australian Residents

Category A:

A certified copy (certified within the last 12 months) of **ONE** of the following current documents:

- Foreign passport bearing your photograph and your signature or a unique identifier (current)
- National identity card issued by a foreign government bearing your photograph and either a signature or a unique identifier
- Foreign driver's licence that contains your photograph

OR

Category B:

If you cannot provide one of the documents in Category A, please provide certified copies (certified within the last 12 months) of **TWO** of the following current documents:

- Citizenship certificate issued by a foreign government
- Birth certificate issued by a foreign government
- Pension card issued by a foreign authority
- Health concession card issued by a foreign authority

Please contact La Trobe Financial for other categories.

Certification of Documents

Who can certify?

Anyone listed on the Federal Attorney General's website may certify a document, which includes persons who are licensed or registered to practice the following occupations:

- Chiropractor
- Dentist
- Legal practitioner
- Medical practitioner
- Nurse
- Optometrist
- Patent attorney
- Pharmacist
- Physiotherapist
- Psychologist
- Trade marks attorney
- Veterinary surgeon

If you need a document certified **outside Australia** we will accept a document certified by the following:

- a staff member at an Australian Consulate
- a person authorised by law in that jurisdiction to administer oaths or affirmations or to authenticate documents (for example, a Notary Public or a lawyer)

What must the certifying officer do?

A person authorised to certify a document (see above) must:

1. Attest that the document is a true copy of the original by:
   (a) For a document **with a photo**:
   "I certify that I have seen the original documentation and that the photograph is a true likeness and this copy is a complete and accurate copy of that original."
   (b) For a document **without a photo**:
   "I certify that I have seen the original documentation and this copy is a complete and accurate copy of that original."
2. Sign and date the copy of the document they are certifying
3. Add their name along with the position or capacity to the document
4. Affix their official stamp or seal (if applicable)

Section A

All Investors

If there are more than 2 applicants, please provide details on a separate page.

For each applicant, we require confirmation of your tax residency and for applicants that are not Tax Resident in Australia Only, completion of the additional FATCA/CRS form.

Please note that all communications with you will be via email. If you do not provide us with your email address, you will receive communications from us via post including yourperiodic and tax statement for the previous financial year.

Section B

Organisation/Trust/SMSF/Associations

If you are investing in the name of a company, trust, partnership, association, co-operative, Government body or other you must complete both sections A and B.

For each Entity application, we require confirmation of your tax residency, and we may require completion of the additional FATCA/CRS form depending on which option you select under section C of the Application Form. No FATCA/CRS form is required in connection with completing section B of the form for an Entity application. U.S. Persons must not apply for Units (see page 1 of this Application Form).

Section A is required to be completed for all beneficial owners, being those individuals who directly or indirectly own 25% or more of the Entity, or who control the Entity.

Section D (Account Authorities) applies to joint company and organisation investors and identifies the number of signatories who can authorise transactions on the account, such as redemptions and changes to account details. If left blank, we will assume one signature only is required.

Section C

Investor Questionnaire

As a product issuer and distributor, La Trobe Financial has obligations at law to ensure that it takes reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the Target Market Determination for the product.

Please complete the questionnaire on behalf of the Investor(s) to assist La Trobe Financial with assessing whether it is likely that you are within the target market for the product.

Section D

Account Authorities

This section applies to joint company and organisation investors and identifies the number of signatories who can authorise transactions on the account such as withdrawals and changes to account details. If left blank, we will assume one signature only is required.

Section E

Investment Amount & Payment

Please indicate your investment amount noting that there is a minimum investment amount of AUD$10,000 for an initial acquisition of Units.

Section F

Payment of Distributions

This bank account will be your nominated account with La Trobe Financial for the payment of distributions and/or redemption proceeds.

Section G

Financial Adviser Details

If you have been referred to the Fund by a financial adviser you should ask them to complete this section.

IMPORTANT: Unless you instruct us otherwise, your financial adviser will have access to your account information and your financial records in relation to your investment(s).

Section H

Investor Representative

If you wish to appoint a Financial Adviser, solicitor, accountant or another trusted person to discuss and/or deal with your investments in the Fund, please complete this section. This section is optional and you do not have to appoint an Investor Representative. You may need to check Section 9.9 of the PDS for more information.

Section I

Power of Attorney/Custodian

We require a certified copy of the Power of Attorney or Custodian appointment documentation along with certified ID/electronic verification for the individual(s) acting as the attorney(s).

Section J

Verification of Identity

Verification of identity must be completed electronically or manually by supplying information or certified identity documents to La Trobe Financial. You will be required to provide your consent to La Trobe Financial to disclose your personal information to a third party agency if you choose to have your identification verified electronically. Please confirm that you consent to La Trobe Financial providing your information to credit reporting agencies for verification purposes. These checks do not impact your credit rating.

Section K

Declaration & Signature

The Application Form must be signed by all relevant parties.

Section L

Payment to La Trobe Financial

Please fund your investment using the payment details we will provide.

Issuer and Responsible Entity

La Trobe Financial Asset Management Limited (**La Trobe Financial**) (ABN 27 007 332 363, AFSL 222213).

Class B – Retail Units (**Units**) in the Trust will only be issued following our acceptance of an application form issued with the Product Disclosure Statement current at the date of signing this form (or other such application form as we may provide at the relevant time).

Print clearly in capital letters using **black or blue ink** if completing this form by hand. Place a cross **X** within the appropriate box when selecting an option.

If insufficient space, please attach additional pages. Do not sign this application form unless all necessary sections have been fully and accurately completed.

Investment Accounts are able to be opened by the following:

1. How To Apply

Please email all completed applications through to:
investor@latrobefinancial.com.au

OR

Post your application to:

La Trobe US Private Credit Fund
GPO Box 2289
Melbourne Victoria 3001 Australia

2. Calling Our Team

Our Asset Management Team are available to help you with your application.

Phone 1800 818 818.

3. Completing This Form

Please note that by completing this Application Form, investors must supply either information to complete electronic identification, or certified copies of identification will need to be provided for all individuals identified in Sections A and B. The identification requirements are set out in detail in the pages below.

You should consider the appropriateness of an investment in the Units, having regards to your own objectives, financial situation and needs and seek professional financial advice tailored to your personal circumstances before making an investment decision.

Section A – Investor Type (All Investors)

Please note details of Company directors, Trustees and Partners required below if completing on behalf of a corporation/organisation as per Section B.

Applicant 1

Existing Investor Number

Investor type: ☐ Individual ☐ Joint ☐ Company Director ☐ Agent ☐ Trustee ☐ Partner ☐ Parent/Guardian

Title

Surname

Given names

Other names known by

Date of birth

Country of citizenship/s

Tax File Number or Exemption Reason^

Tax Residence Country (Not Applicable for Entity Application)

Tax Residence Country*

☐ Tax Resident in Australia Only

☐ Tax Resident of another country outside of Australia

If you check this box, please also complete the FATCA and CRS Details form available at latrobefinancial.com.au and submit with your Application Form.

** Do not complete when filling out this Section A for company directors, trustees and partners if completing on behalf of a corporation/organisation.*

Applicant 2

Existing Investor Number

Investor type: ☐ Individual ☐ Joint ☐ Company Director ☐ Agent ☐ Trustee ☐ Partner ☐ Parent/Guardian

Title

Surname

Given names

Other names known by

Date of birth

Country of citizenship/s

Tax File Number or Exemption Reason^

Tax Residence Country (Not Applicable for Entity Application)

Tax Residence Country*

☐ Tax Resident in Australia Only

☐ Tax Resident of another country outside of Australia

If you check this box, please also complete the FATCA and CRS Details form available at latrobefinancial.com.au and submit with your Application Form.

** Do not complete when filling out this Section A for company directors, trustees and partners if completing on behalf of a corporation/organisation.*

U.S. Persons must not apply for Units (see page 52 of the PDS).

If there are more than two (2) applicants, including trustees or company directors, please provide their full details on a separate page.

^ The Applicant is not required to quote its tax file number, however, if a tax file number is not quoted, tax may be deducted from payments of interest at the highest marginal tax rate (plus any applicable government levy) if required by law. Tax will not be deducted if the Applicant supplies an Australian business number (if applicable) or an appropriate exemption applies to its investment. The use and disclosure of tax file numbers is strictly regulated by tax and privacy laws.

ADDRESS AND CONTACT DETAILS

Applicant 1

Contact name

Residential street address

City, State, Province and Postcode

Country (if not Australia)

PO Box or postal address (if different to residential address)

Phone (business)

Mobile

Email

Applicant 2

Contact name

Residential street address ☐ Same as Applicant 1

City, State, Province and Postcode

Country (if not Australia)

PO Box or postal address (if different to residential address)

Phone (business)

Mobile

Email

E-Consent: By providing your email address, you agree to receive all communications, including statements, electronically. In certain circumstances, we may still need to send you letters in the post. Your communication preferences can be changed at any time by contacting us.

Section B – Individual Investor Details (Company/Trust/SMSF/Associations)

Note: *Section A is required to be completed for Individual Trustees.*

If you are investing in the name of a company, trust, partnership or other entity, please complete the following:

Entity type:
- ☐ Company
- ☐ Trust
- ☐ SMSF
- ☐ Partnership
- ☐ Sole Trader
- ☐ Association
- ☐ Custodian
- ☐ Other

Full name of Entity

Trustee Name (if applicable)

Type of Trust (if applicable)

Settlor of Trust (if applicable)

ACN/ARBN

ABN

Tax File Number or Exemption Reason^

Tax Residence Country

U.S. Persons must not apply for Units (see page 54 of the PDS).

Please select the most appropriate box from the below:

- ☐ Australian superannuation fund (i.e. a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme or self-managed superannuation fund); *or*
- ☐ Australian "Financial Institution" for FATCA and CRS purposes; *or*
- ☐ Listed public company the stock of which is regularly traded on an established securities market; *or*
- ☐ Australian Government Body, Association or Registered Charity; *or*
- ☐ Tax Resident in Australia only, Non Financial Institution whose:
  - earnings from 'Investment income (including property)' was < 50% of the Entity's revenues in the preceding reporting period; and
  - assets that generate such income were < 50% of the Entity's assets in that period, (i.e Active NFFE/NFE for FATCA/CRS purposes); *or*
- ☐ None of the above*

** Please complete the FATCA and CRS Details form available at latrobefinancial.com.au and submit with your Application Form.*

^ The Applicant is not required to quote its tax file number, however, if a tax file number is not quoted, tax may be deducted from payments of interest at the highest marginal tax rate (plus any applicable government levy) if required by law. Tax will not be deducted if the Applicant supplies an Australian business number (if applicable) or an appropriate exemption applies to its investment. The use and disclosure of tax file numbers is strictly regulated by tax and privacy laws.

Country of incorporation, formation or registration and name of relevant registered body (if applicable)

Registration or Identification Number

Type of Government body, level of Government and Jurisdiction (Government bodies only)

OWNERSHIP/DIRECTORS (Please Note: Section A is required to be completed for all individuals below)

Directors, any individuals/beneficiaries that have 25% or more ownership of the company, trust or partnership, and any individual who purports to act on behalf of the customer (Agent).

Individual 1 name

Individual 2 name

Individual 3 name

Individual 4 name

- ☐ Certified copies of Trust Deeds (and any variations thereto) MUST be supplied with the Application.
- ☐ Certified copy of authority for Agent to act on behalf of the entity MUST be supplied.

ADDRESS DETAILS

Registered Office

Street address

City, State, Province and Postcode

Country (if not Australia)

Principal Place of Business ☐ Same as Registered Office

Street address

City, State, Province and Postcode

Country (if not Australia)

ASSOCIATIONS

Full name and address of the chairman, secretary and treasurer (or equivalent of these positions)

Chairman

Address

Secretary

Address

Treasurer

Address

Other

Address

Section C – Retail Investor Questionnaire (Required)

IMPORTANT

If you have received personal financial advice to invest in the US Private Credit Fund Class B – Retail Units (**Fund Product**) then please fill out **Section C1 – Advised Investor(s) that have received personal financial advice**. Otherwise, please proceed to **Section C2 – Questionnaire for Non-Advised Retail Investors**.

SECTION C1 – INVESTOR(S) THAT HAVE RECEIVED PERSONAL FINANCIAL ADVICE

Declaration by Investor(s)

I declare that I have received personal financial advice to acquire Class B Units in the La Trobe US Private Credit Fund.

Signature		Signature	
Name		Name	
Date		Date	

OR SECTION C2 – QUESTIONNAIRE FOR NON-ADVISED RETAIL INVESTORS

Please answer all of the questions below unless you have completed Section C1 above.

1 What are your primary investment objectives for this investment? Please select at least one.

- ☐ Receiving variable interest income paid monthly
- ☐ Access to US private credit (i.e. loans to US-based companies) via an Australian unit trust
- ☐ Exposure to a portfolio of predominantly senior (i.e. first ranking), secured loans issued to mid-sized US companies
- ☐ Regular access to my investment money 'on demand' or 'at call'
- ☐ Target yield which is at least the US Secured Overnight Financing Rate (SOFR) plus a margin which is variable and reviewed monthly
- ☐ Receiving capital gains from the value of units appreciating over time

2 Please identify approximately how much of your investable assets (excluding your home) you intend to invest?

Investable Assets means those assets that the consumer has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.

- ☐ Up to 10% of my of my investable assets
- ☐ Up to 25% of my investable assets
- ☐ Up to 50% of my investable assets
- ☐ Up to 75% of my investable assets
- ☐ Up to 100% of my investable assets

3 In investing into this product, are you looking for a product that it is capital guaranteed?

A capital guaranteed product is one that is covered by the Australian Government's Financial Claims Scheme which covers deposits with authorised deposit taking institutions up to $250,000.

☐ Yes ☐ No

4 What type of return are you seeking from your investment?

- ☐ Variable rate of income return
- ☐ Fixed rate of income return

5 Do you depend on being able to access the money you have invested at any time?

☐ Yes ☐ No

6 Will you be able to meet your ongoing financial obligations and commitments if you can only access some of your capital on a quarterly basis? The payment for each quarterly redemption cycle generally occurs up to 40 days after the quarterly Redemption Date or any longer period at the discretion of La Trobe Financial.

☐ Yes ☐ No

Please Note: Acceptance of your application by La Trobe Financial should not be taken as a representation or confirmation that your investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions.

Section D – Account Authorities (Optional)

Authorisation for account changes and redemptions

☐ One signatory ☐ All signatories ☐ Other (please specify) ______

Section E – Investment Amount and Payment (Required)

Please indicate your investment amount.

A minimum initial amount of AUD$10,000 applies. The Responsible Entity may elect a different minimum amount from time to time.

Investment Amount AUD $ ______

Upon acceptance of your application, we will provide you with payment details for the deposit of funds.

Section F – Nominated Bank Account for Payment of Distributions and/or Redemptions (Required)

Bank Account details – must be in the name of the Investor Account

Bank account name

Bank account holder(s) name(s)

BSB | Account number | Bank/Branch

Section G – Financial Adviser Relationships (Advisers only)

ADVISER DETAILS

Information relating to your investment is provided to your Financial Adviser unless you leave this section blank or tell us otherwise. You may wish to provide further authority for your Financial Adviser to transact on your behalf. See Section G.

La Trobe Financial Adviser Number | Name

Company | Dealer group

Contact name | Contact phone

Email

Identity Verification Declaration

In accordance with the Financial Services Council/Financial Planning Association Industry Guidance Note 24, I warrant that:

- customer identification has taken place under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**Act**), in my capacity as an Australian financial services licence (**AFSL**) holder or as authorised representative of an AFSL holder;
- I have completed the industry agreed 'Customer Identification Form' (**ID Form**) including the record of verification pursuant to FSC/FPA Industry Guidance Note No. 24 (**FSC GN24**); and
- I have collected and assessed the customer's tax information and believe that the tax information provided is reasonable considering the documentation provided.

La Trobe Financial and I agree that:

- a copy the ID Form is not required to be provided at account opening;
- copies of the completed ID Form and any records related to customer identification will be retained and managed by me. I agree that La Trobe Financial is authorised to access the records and/or conduct audits of the records at any time; and
- I will notify La Trobe Financial if I am no longer able to retain the records and deliver the records to La Trobe Financial at my own cost.

Acceptance of the application form constitutes acceptance by La Trobe Financial.

I understand and agree that La Trobe Financial is authorised to conduct random audits of these records in accordance with its obligations under the Act

Signature of Financial Adviser | Date

Section H – Appointing Someone to Be Your Investor Representative (Optional)

TO BE COMPLETED BY INVESTOR(S)

You may appoint someone to represent you in dealing with your investments with La Trobe Financial. If you would like to do this, please complete the following steps:

A. Name and Signature of Investor Representative

Full name | Signature

Email | Phone

B. Level of authority

There are two types of authority that you can provide to your Investor Representative. Please select your preferred level of authority.

☐ **Enquiry Only:** I/we authorise you as our Investor Representative to make enquiries and receive information from La Trobe Financial in relation to but not to transact on this account.

☐ **Full Transaction Authority:** I/we authorise you as my/our Investor Representative to transact on this account including making further investments, transfers or withdrawals to/from the account.

Note: *Bank Account amendments will require oral confirmation from investment account holder(s) in all instances. We require a certified copy of ID/electronic verification for each individual that holds full transaction authority.*

C. Declaration

I/we have read the section on Third Party Access to my/our account in the PDS and agree to its terms and conditions. I/we wish to appoint our Investor Representative to deal with the account as authorised. I/we hereby release, discharge and agree to indemnify La Trobe Financial and the Investment Manager from and against all actions, proceedings, accounts, claims and demands, however arising, resulting from La Trobe Financial and/or the Investment Manager acting upon the instructions of my/our Investor Representative ,other than where arising from the negligence, wilful misconduct or fraud of La Trobe Financial, their employees, officers, contractors, agents or that of the Investment Manager or their employees, officers, contractors or agents.

Signature of Investor | **Signature of Investor**

Section I – Power of Attorney/Custodian Appointments (Required if applicable)

TO BE COMPLETED BY APPLICANT'S ATTORNEY/CUSTODIAN

A. Name and Signature of Attorney(s) / Custodian

Full name	Full name
Email	Email
Phone	Phone

We require a certified copy of the Power of Attorney or Custodian appointment documentation along with certified ID/electronic verification for the individual(s) acting as the attorney(s).

B. Declaration

(a) to release, discharge and agree to indemnify La Trobe Financial and the Investment Manager from and against all actions, proceedings, accounts, claims and demands, however arising, resulting from La Trobe Financial and/or the Investment Manager acting upon my/our instructions ,other than where arising from the negligence, wilful misconduct or fraud of La Trobe Financial, their employees, officers, contractors, agents or that of the Investment Manager or their employees, officers, contractors or agents;

(b) at the time of submitting this application, I/we declare that we are validly appointed as attorney(s) / custodian and we are not aware of any revocation; and

(c) (if applicable) if acting as custodian, I/we are licensed to provide custodial services and are providing the same in the ordinary course of carrying on a business providing such custodial services, and have carried out all required customer identification procedures and ongoing customer due diligence in relation to customers to whom I/we are providing custodial services.

Signature of Custodian/Attorney **Signature of Custodian/Attorney**

Section J – Verifying Your Identity (Required)

Commonwealth legislation requires La Trobe Financial to collect and verify information about your identity before providing services to you. Please choose your preferred option for us to verify your identity:

1. **Online verification (Australian ID documents only):** To complete electronic identity verification you will be required to provide the following information: Driver's Licence/ Australian Passport details. By completing the details below you confirm that you are authorised to provide the personal information presented (including name, residential address, date of birth and Driver's Licence/Passport number) and consent to that information being disclosed to a Credit Reporting Body, the document issuer or official record holder including via third party systems for the purpose of confirming and verifying my/our identity. You agree that La Trobe Financial may keep full and proper records of all such disclosures, confirmations and consents as necessary or required to comply with its obligations under law;

APPLICANTS

Individual 1		**Individual 2**	
☐ Australian Driver's Licence no.		☐ Australian Driver's Licence no.	
Card no.		Card no.	
State	Expiry date	State	Expiry date
☐ Australian Passport no.		☐ Australian Passport no.	

If there are more than two applicants, including trustees or company directors, please provide their full details on a separate page.

OR

2. **Certified copy of identification:** Certified copy of identification for each Applicant (Section A) or individual (Section B) MUST be attached to the application if this method is selected. Refer to Section 14 for further details.

Investment Accounts are unable to be opened until the verification of identity process has been completed.

Further information on the identification requirements, including alternative forms of identification, can be found on page 2 of this form. Please refer to page 2 of this form to understand how La Trobe Financial will identify each investor, including to whom La Trobe Financial may disclose your personal information (such as your name, date of birth and address).

Please note that by signing this Application Form, you will be consenting to La Trobe Financial collecting information about you for the purposes of verifying you. This may include sending your information to credit reporting agencies for the purpose of verification.

Section K – Declaration and Signature (Required)

All Investors (or their agents or attorneys, if applicable) must sign this declaration. We cannot process your application without the relevant signatures.

1. I/We wish to apply for fully paid Class B – Retail Units (**Units**) in the Fund. I/We declare that I/we have received a paper or electronic copy of the Product Disclosure Statement at the same time as I/we received this form.
2. I/We confirm that I/we have read the Product Disclosure Statement for the Fund and the details in the Application Form are true and correct and should these details change, I/we shall promptly advise La Trobe Financial in writing of the change(s).

Continued following page. >

Section K – Declaration and Signature (Required)

< From previous page.

3. I/We agree to be bound by the provisions of the Product Disclosure Statement and acknowledge the terms of La Trobe Financial's privacy policy available at latrobefinancial.com.au. I/We represent that I/we have the experience necessary to evaluate the financial, investment and other risks associated with an investment in the Fund or will seek advice where necessary.
4. I/We acknowledge that investments in the Fund are subject to investment risks, which could include delays in payments, and loss of income and capital invested, and that La Trobe Financial does not guarantee the performance of the Fund or any particular rate of return or the repayment of capital out of the Fund.
5. We confirm that I/we am/are not a 'U.S. Person' or 'U.S. Persons' (see page 1 of this Application Form).
6. If applying as a company, we acknowledge that redemptions from the Fund must be signed by an authorised representative of the company or in accordance with the company's constitution or under a power of attorney.
7. If making a joint application, we confirm and agree that unless otherwise indicated in this application, the investment in the Fund is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or redemptions by any available method.
8. I/We declare and agree that to the best of my/our knowledge, having made due enquiries, any information and documents that will be used for the purposes of this application (whether or not provided on or with this application) are complete and correct, and if they are about another person, have been provided with the consent of that person.
9. I/We acknowledge that it is a criminal offence to knowingly provide false or misleading information or documents in connection with this application.
10. If signed under a power of attorney, I/we declare that I/we have no knowledge of the revocation of that power of attorney.
11. If applying as a custodian, I/We declare that I am/we are acting in the capacity as a trustee, am/are licensed to provide custodial services and are providing the same in the ordinary course of carrying on a business providing such custodial services, and have carried out all requisite customer identification procedures and ongoing customer due diligence in relation to the customers to whom I/we are providing custodial services.
12. If my/our investment in the Fund will be held on trust by a trustee, I/we acknowledge and confirm that only the trustee has rights and obligations under the Fund and the trustee is authorised under the trust deed of the trust to apply for, and hold, units in the Fund.

Privacy and Anti-Money Laundering declarations

13. I/We authorise the disclosure to my/our Financial Adviser, Authorised Representative or Referrer and/or other service provider of any information in relation to this application or my/our investment (personal information).
14. I/We acknowledge and agree that La Trobe Financial may disclose information about me/us to courts, tribunals or as required by law, including to verify my/our identity as necessary for La Trobe Financial to comply with its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act and that this application may not be accepted or processed until this disclosure has been satisfactorily completed.
15. I/We agree to information about me/us being collected, used and disclosed in accordance with the privacy statement contained in the Product Disclosure Statement.
16. I/We acknowledge that La Trobe Financial may use my/our personal information for marketing to me/us products and services offered by it and organisations with which it is affiliated or which it represents. I/We have the right not to receive marketing material by contacting La Trobe Financial.
17. I/We acknowledge and agree that La Trobe Financial may provide personal information to an external organisation that provides information technology services for the purposes of the Fund.

Further Investments into the Fund

18. I/We acknowledge and confirm that if I make a further investment in the Fund, I/we can do so by depositing funds in the manner prescribed by La Trobe Financial in accordance with the Constitution and that where I/we do so, I/we agree to have re-confirmed that the information contained in this Application Form (subject to any information which has changed and has been notified to La Trobe Financial) is correct and up to date of investment and I/we are taken to have re-declared all declarations contained in this Section J.

Digital signatures are currently accepted on our application forms.

Warning: The information contained in the Product Disclosure Statement is general information only and it is not investment advice or a recommendation that the Fund is suitable having regard to your investment objectives, financial situation or particular needs. The Product Disclosure Statement is not financial, taxation, legal or other advice. You should consider your personal circumstances and obtain investment and/or taxation advice tailored to your personal circumstances before making any investment decision in relation to the Fund.

Signature of Investor	**Signature of Investor**
Date	Date
Name	Name
Capacity to execute: ☐ Applicant ☐ Director ☐ Power of Attorney ☐ Trustee	Capacity to execute: ☐ Applicant ☐ Director ☐ Power of Attorney ☐ Trustee

Please do not use this Application Form unless accompanied by the PDS.

Post your application to:

La Trobe US Private Credit Fund
GPO Box 2289
Melbourne Victoria 3001 Australia

Email your application to:

investor@latrobefinancial.com.au

Section L – Payment

We will send you payment details once we have accepted your application.

La Trobe financial

1800 818 818
latrobefinancial.com.au

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