

La Trobe

f i n a n c i a l

La Trobe US Private Credit Fund
Class B Retail Units

Product Disclosure Statement

Issued 19 June 2024

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



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 19 June 2024 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.

Your investments in the Fund are governed by the PDS that is in force from time to time.

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 we 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. We treat 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.

The Fund will indirectly invest primarily in directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies (being companies with approximately US\$15 million to US\$200 million in annual EBITDA).

The Responsible Entity intends to invest the majority of the assets of Class B in the Underlying Fund via the Intermediate Fund, with the balance of the assets of Class B being invested in cash and cash-like instruments. The Fund may also hold derivatives for hedging purposes.

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. The Underlying Fund is not a subsidiary of, or consolidated with, Morgan Stanley.

The ultimate investments of the Fund are held by the Underlying Fund.

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.

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 are usually differences between projected and actual results, and these may be material. Accordingly, the recipient should not place reliance on any such forward-looking statements and should form their own view as to the reasonableness of any such matters and the assumptions on which they are based.

Neither the Responsible Entity, the Fund, the Underlying Fund, Morgan Stanley, 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 an indicator of future performance. 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.

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. You should refer to the relevant Target Market Determination (**TMD**) prior to making an investment in the Fund. The TMD is available to be downloaded from www.latrobefinancial.com.au/investments/tmds/.

Important Information

Continuous disclosure	<p>The Fund is a <i>disclosing entity</i> as defined by the Corporations Act.</p> <p>Accordingly, the Fund 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:</p> <ul style="list-style-type: none">• 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 Fund after the lodgement of that annual financial report but before the date of this PDS. <p>Copies of these 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. The Responsible Entity recommends that you obtain and review such information before you invest.</p>
Class B Units	<p>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.</p>
Eligible Investors	<p>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.</p> <p>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 are, or will, execute all agreements related to this investment outside of the U.S. solely on your behalf.</p>
Indirect investors	<p>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.</p> <p>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.</p>
Cooling-off rights	<p>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.</p> <p>No cooling-off period applies if you are a wholesale client (as defined in the Corporations Act) or are an indirect investor.</p> <p>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 the fifth Business Day after the Units are issued to you.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p>
Obtaining a copy of this PDS	<p>This PDS will be made available in electronic form on the following website www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.</p> <p>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.</p> <p>If 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.</p>

Important Information

Updates to this PDS

Information in this PDS is subject to change from time to time. To the extent that any change is not materially adverse to investors, this PDS 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 is materially adverse to investors, La Trobe Financial will notify affected investors and supplement or replace this PDS.

The Responsible Entity will provide a paper copy of 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, is 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.

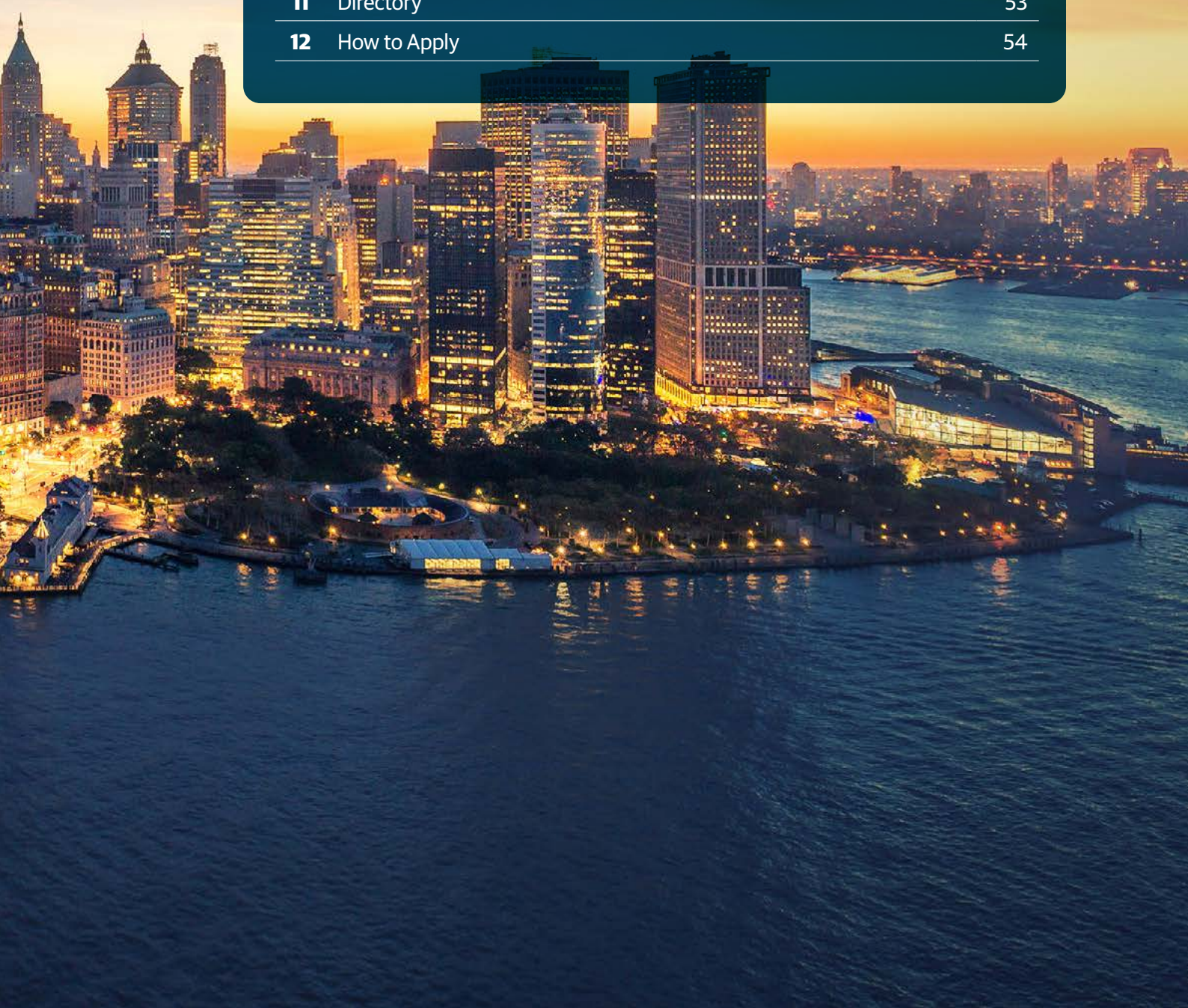
Defined Terms

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



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

Today, we have almost \$20 billion in assets under management across 100,000 investors, including some of the world's largest financial institutions. We remain as committed as ever to delivering best-in-class performance for all of our investors and partners.

Australian investors today face a unique set of challenges. Our economy has consistently been one of the world's best over the last thirty years and has generated extraordinary wealth. But it is just 1.7% of the global economy and our investors are notoriously under-exposed to international investment opportunities.

The challenges are exacerbated by the rise of private markets. Now at \$24.4 trillion in size, private credit, private equity and other alternative markets are beloved by institutional investors for their outsized, low volatility returns. There is a real prospect that these investments could become the dominant allocation for such investors. There are, however, very few high-quality, institutional-grade offerings available for non-institutional investors.

La Trobe Financial is uniquely positioned to respond to this need. We have strong partnerships, in many cases built over decades, with the largest and most sophisticated financial institutions and markets across the world. We have deep and direct experience in private markets and alternatives. And we have the capability to bring best-of-breed investment solutions to Australia's investors.

La Trobe Global Asset Management is a product series designed to bring the best of the world's alternative investment offerings to Australian investors. Through La Trobe Global Asset Management, we are partnering with the highest quality managers and targeting unique and hard-to-access investment products for Australian investors.

We are pleased to launch our La Trobe US Private Credit Fund – our inaugural La Trobe Global Asset Management strategy – which we have carefully developed in partnership with our first global partner, Morgan Stanley.

Our La Trobe US Private Credit Fund provides Australian investors with the opportunity to participate in a generational investment thematic: supporting the rebuild of the U.S. middle market through a defensive portfolio of directly originated, senior secured loans provided to U.S. middle market companies.

Already the world's third largest economy and forming the backbone of the American economy, the U.S. middle market will be buttressed by the billions of dollars in public expenditure pledged through the Inflation Reduction Act, and the support of both major political parties to re-shore manufacturing and jobs to America.

We are excited to provide investors with such a unique product offering, and the opportunity to add a strong global exposure to their defensive portfolios.

We thank you for interest and your investment with La Trobe Financial.

Best wishes,

A handwritten signature in black ink, appearing to be 'CP'.

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 delivering a low-volatility income stream

8.50%[‡]
p.a.

Target Distribution Return

Key Terms

Class Inception 1 July 2024

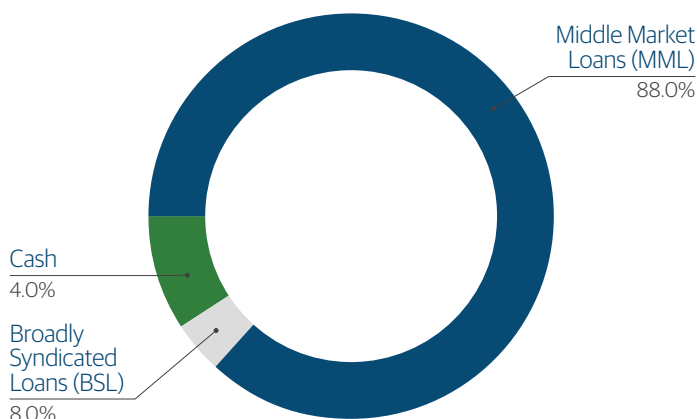
Target Yield **Target** distribution return of 8.50%[‡]p.a. net of fees and expenses & before adjustments for FX rate fluctuations

Liquidity Quarterly, generally up to 5% of Class B units*

Investment Horizon Medium Term

Pure-Play Portfolio

Underlying Fund as at 30 April 2024



Portfolio Highlights

As at 30 April 2024

First Lien

100%

Non-Cyclical Industries

96.8%

Non-Performing Loans

Zero

Number of Industries

22

Number of Borrowers

55

Average Loan Size

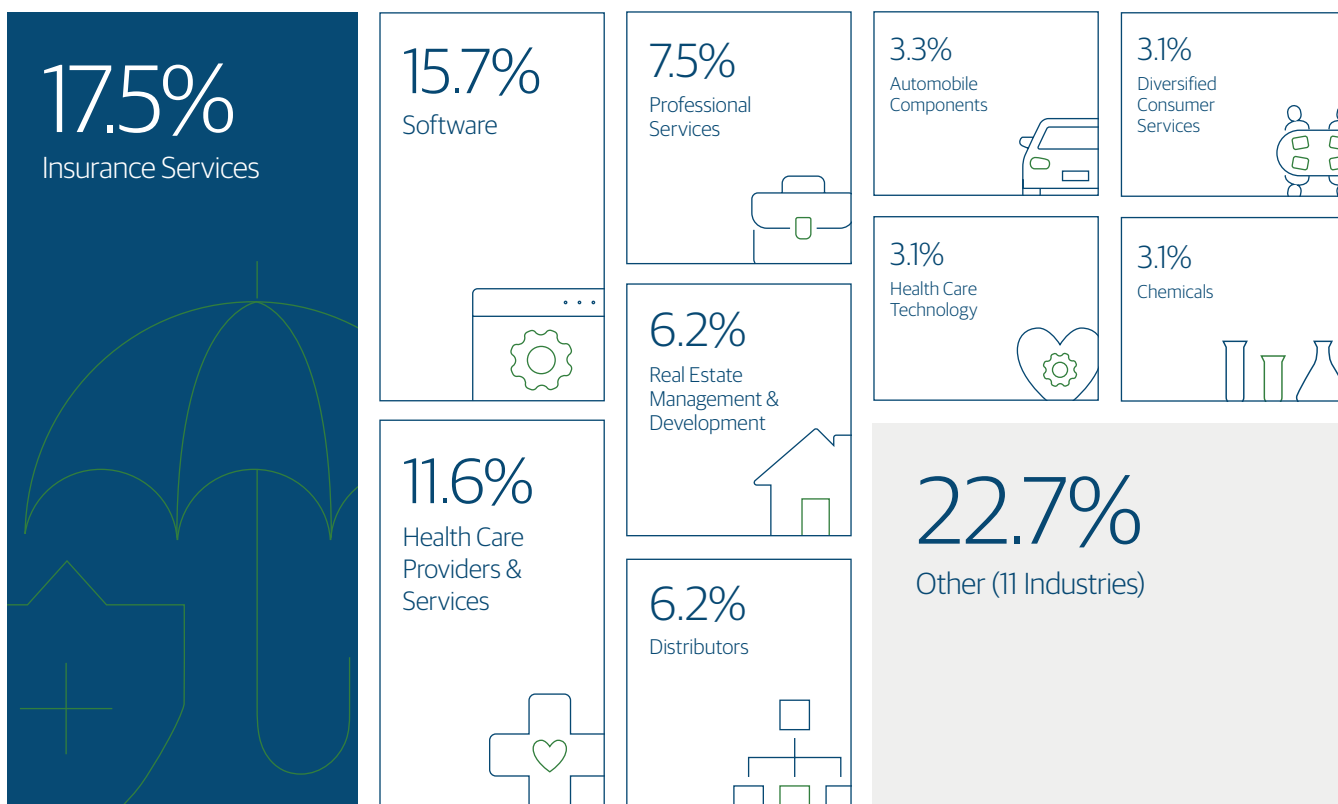
US\$2.9m

[‡]The target distribution return is net of fees and expenses but excludes any adjustments for FX rate fluctuations. The target return is reviewed monthly and may change. This target return is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) + 3% as at the date of this PDS. This is a target return only and may not be achieved.
+ See page 11.

Portfolio Summary

Underlying Fund as at 30 April 2024

Diversified by Industry...














And by Borrower



60.4%

Other (45 Borrowers)

Key Product Features

 Investment Portfolio	Primarily comprised of directly originated senior secured private credit to U.S. corporate middle-market companies
 Asset Class / Segment	Defensive/Fixed Interest
 Investment Structure	Australian Registered Managed Investment Scheme investing indirectly into a discrete La Trobe Financial Business Development Company managed for La Trobe Financial by the Investment Adviser
 Applications	Monthly at Net Asset Value (NAV) per Unit
 NAV Frequency	Monthly
 Distributions	Monthly
 Target Yield	Annualised target distribution yield of 8.50% [†] p.a. net of fees and expenses & before adjusting for FX rate fluctuations
 Liquidity	Quarterly, generally up to 5% of Class B units ⁺
 Suggested Investment Timeframe	Open ended fund.. Medium term investment time horizon
 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 \$5,000 subsequent

[†]The target distribution return is net of fees and expenses but excludes any adjustments for FX rate fluctuations. The target return is reviewed monthly and may change. This target return is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) + 3% as at the date of this PDS. This is a target return only and may not be achieved.

⁺Redemption requests are generally processed on a quarterly basis in accordance with this PDS. Investors do not have a right to redeem and the Responsible Entity (RE) 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 RE 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 RE, 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

1.1 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 and has been assigned an 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	<p>The Fund aims to provide investors with an annualised distribution yield of 8.50% 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% as at the date of this PDS.</p> <p>The target return is reviewed monthly and may change. This is a target return only and may not be achieved.</p> <p>You can access the current target return at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.</p>	Section 3.12
Suggested investment timeframe	The recommended investment timeframe for Class B Units is the medium term.	
Minimum investment amount	<p>The minimum investment amount is AUD\$10,000 for an initial acquisition of Class B Units and AUD\$5,000 for any subsequent acquisition.</p> <p>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.</p>	Section 4.2
Distributions	<p>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.</p> <p>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.</p>	Section 5
Investment objective	<p>The investment objective of the Class B Units is to achieve attractive risk-adjusted returns by indirectly investing primarily in directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies.</p> <p>The Responsible Entity intends to achieve the investment objective by investing the majority of the assets of the Fund indirectly in the Underlying Fund.</p>	Section 3.2
The Underlying Fund	<p>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 <i>Investment Company Act of 1940 (US)</i>.</p> <p>The Underlying Fund is advised by MS Capital Partners, an indirect, wholly-owned subsidiary of Morgan Stanley.</p> <p>The ultimate investments of the Fund are held by the Underlying Fund.</p>	Section 3.4

Topic	Summary	Further information
Fees and costs	<p>Management fees and costs</p> <p>Management fees and costs are deducted from the assets of the Fund and are estimated to be 2.60%* per annum of the NAV referable to the Class B Units.</p> <p><i>Management fee</i></p> <p>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.</p> <p><i>Recoverable costs</i></p> <p>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.</p> <p>As at the date of this PDS, these costs are estimated to be approximately 0.15%* per annum of the NAV referable to the Class B Units and do not include any abnormal expenses.</p> <p><i>Indirect costs</i></p> <p>The indirect costs of the Fund are estimated to be 1.45% 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 the Investment Adviser or its affiliated entities out of the assets of the Underlying Fund.</p> <p>Performance fee</p> <p>No performance fee is charged by the Responsible Entity in relation to the Fund.</p> <p>The Underlying Fund charges a performance fee payable out of the assets of the Underlying Fund where certain performance thresholds are met. The performance fee is estimated to be 0.59% per annum of the NAV referable to the Class B Units and is reflected in the Unit price of a Unitholders' investment.</p> <p>The performance fee at the Underlying Fund is apportioned between the NAV referable to Class A and Class B Units.</p> <p>Refer to section 7 for further information on each of the fees and costs referred to in this table.</p> <p>Transaction costs</p> <p>The transaction costs are estimated to be 0.10% per annum of the NAV referable to Class B Units.</p> <p>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.</p> <p>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).</p> <p>Transaction costs also include the costs of acquiring the 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 Responsible Entity does not charge transaction costs on the application or redemption of Units from the Fund.</p>	Section 3.9, 4.8 and 7
Applying for Units	<p>Initial 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.</p>	Section 12
Application process	<p>On lodgement of the application, the applicant applies for a right to be issued Class B Units in the Fund.</p> <p>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.</p> <p>Further applications may be made into the Fund by Unitholders depositing funds into the applications account.</p> <p>The Responsible Entity may accept or reject an application in its absolute discretion.</p>	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	<p>The Class B Units in the Fund confers rights on holders of Class B Units to the assets and liabilities of the Fund.</p> <p>The Responsible Entity expects that the majority of the assets of the Fund will be indirectly invested in the Underlying Fund.</p>	Section 3
Issue Price	<p>The initial issue price per Class B Unit is \$10.00 for applications received on or before 2:00pm on 25 June 2024 or such other date as determined by the Responsible Entity for the initial issuance of the Class B Units.</p> <p>After 2:00pm on 25 June 2024 (or such other date determined by the Responsible Entity), the Issue Price will be calculated on the basis of the NAV per Unit referable to the Class B Units as at the Pricing Date, plus any applicable transaction costs calculated on the Dealing Date.</p>	Section 4.4
Redemption process	<p>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.</p> <p>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 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 on Class A and Class B Units made by the Responsible Entity to the Underlying Fund.</p> <p>Where a redemption request has been accepted by the Responsible Entity, Class B Units will be redeemed no later than 40 days after quarterly Redemption Dates at a Redemption Price based on valuations as at the corresponding Pricing Date. Redemption Cut Off Times apply.</p> <p>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 on a pro rata basis or scaled back.</p>	Section 4.5
Redemption Price	<p>The Redemption Price will be 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 transaction costs calculated on the Redemption Date.</p>	Section 4.7
Taxation	<p>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.</p>	Section 8
Key Benefits	<p>The following are the key potential investment benefits of the Fund:</p> <ul style="list-style-type: none">• consistent monthly income, across all market conditions;• a means of portfolio diversification by investing in loans to the U.S. corporate middle market;• exposure to a diversified portfolio comprised primarily of directly originated, senior secured first lien corporate loans;• low capital volatility; and• the expertise, infrastructure, track record, relationships and institutional knowledge of the Investment Adviser, including in this specific asset class <p>For a list of the risks associated with investing in the Fund, please refer to section 6.</p>	

Topic	Summary	Further information
Key Risks	<p>All investing involves risk. This PDS does not take into account your individual investment objectives or financial situation so you may want to seek professional advice about whether this investment is suitable for your circumstances.</p> <p>When considering your investment in the Fund, it is important that you consider such things as:</p> <ul style="list-style-type: none"> 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. <p>In section 6 of this PDS, headed "Investment Risks", we go into considerable detail about the risks attaching to investing in the Fund. A summary of the risks attaching to the Fund's investments include:</p> <p>Liquidity: as there is not a secondary market for Class B Units, there is a risk that Unitholders may not be able to redeem their Units for cash on any given Redemption Date.</p> <p>Investment risk: Class B Units are subject to the risks of the Underlying Fund's investments.</p> <p>Valuation: the assets of the Fund are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes. There is no guarantee the Responsible Entity can realise its investments in the Underlying Fund at the valuations provided by the Underlying Fund.</p> <p>Interest rate: changes in interest rates, including but not limited to SOFR, may affect, directly or indirectly, investment values or returns.</p> <p>Credit: the Fund will indirectly invest in directly originated, senior secured first-lien term loans issued to U.S. corporate middle market companies which are not rated by any rating agency. Therefore, investments of the Underlying Fund may result in an above average amount of risk and volatility or loss of principal.</p> <p>Currency: as the Fund's investment in the Underlying Fund is in USD, changes in the USD relative to the AUD may cause changes in the value of a Unitholder's investments and / or distribution returns paid to investors. The Responsible Entity intends, on a best endeavours basis, to implement hedging arrangements to reduce the impact on the value of assets of the Fund of currency fluctuations.</p> <p>Derivative: the use of derivatives to manage risk may not always move in line with the underlying reference asset, rate or index and so may not perfectly hedge against risk.</p> <p>Counterparty risk: a counterparty (such as a party to a derivative contract) may fail to perform contractual obligations, either in whole or in part.</p> <p>Regulatory and political instability: the Fund and its performance may be adversely affected by future changes in applicable laws and regulations in Australia or by political instability.</p> <p>Taxation: changes to tax laws and their interpretation or practice could adversely affect the tax treatment of Class B Units.</p> <p>Fund management: the Responsible Entity's management of the Fund may not produce the desired results for Unitholders and the Fund (including the Class B Units) could be adversely affected by material changes to the resources and skills of staff.</p> <p>Distribution: the Fund may not receive returns from the Underlying Fund and so may not be able to make distributions to Unitholders.</p>	Section 6
Regular Reporting	<p>Investors will receive the following reports relating to their investment:</p> <ul style="list-style-type: none"> receipt of investments made into the Fund; the investors' opening and closing balance over a reporting period; the Fund's return on the investment; and the Financial Year Annual Taxation Statement (if applicable). <p>Investors can also access a copy of the Fund's Annual Report by visiting http://www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.</p>	

1 The offer at a glance

Topic	Summary	Further information
Access to up-to-date information	<p>We aim to provide investors with up-to-date information about the Fund, so that investors 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. You can obtain up-to-date information about the Fund by:</p> <ul style="list-style-type: none">• phoning La Trobe Financial's toll free Asset Management number 1800 818 818;• visiting La Trobe Financial's website; and• checking with one of La Trobe Financial's accredited distributors. <p>A paper copy of any updated information, or continuous disclosure notice given by the Fund, will be given to you without charge on request.</p>	
Further information	<p>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).</p>	Section 11

1.2 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. The disclosure principles and benchmark information will be available to investors online at www.latrobefinancial.com.au/investing/us-private-credit-retail-offer, and can also be obtained free of charge, on request.

Benchmark	Is the benchmark satisfied?	Details	Further information
Benchmark 1 - Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	<p>The Responsible Entity receives the NAV per unit and distribution receivable from the Investment Adviser 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.</p> <p>The Underlying Fund conducts valuations of its non-exchange traded assets consistent with US Generally Accepted Accounting Principles and the <i>Investment Company Act of 1940 (US)</i> on at least a quarterly basis.</p> <p>Valuations of the Underlying Fund's assets are conducted internally and also by an independent third party valuation firm each quarter and month-end (ensuring that each loan has been independently valued at least annually).</p>	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	<p>The Responsible Entity will provide periodic reports on certain key information, and will provide periodic disclosure of this information on an annual and monthly basis on the Fund's website www.latrobefinancial.com.au/investing/us-private-credit-retail-offer.</p> <p>The Underlying Fund will provide the Fund with annual reports containing audited financial statements, quarterly reports and such other periodic reports as required by law.</p>	Section 9.4
Disclosure principle			Further information
Disclosure principle 1 - Investment strategy			
<p>The investment objective of the Fund is to achieve attractive risk-adjusted returns and, to a lesser extent, capital appreciation, by investing via the Underlying Fund in a portfolio primarily comprised of directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies (being companies with approximately US\$15 million to US\$200 million in annual EBITDA).</p> <p>Please refer to section 3.2 and section 3.6 of this PDS.</p> <p>Please refer to section 6 of this PDS for more information in relation to the specific risks associated with the investment strategy.</p>			Sections 3.2, 3.6 and 6.

1 The offer at a glance

Disclosure principle

Further information

Disclosure principle 2 – Investment Manager

The Investment Manager is the manager of the Fund and its role is described in section 2.3.

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.

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.

Sections 2.3, 9.1 and 9.2

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

The risks associated with the Fund's 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

The assets of the Fund will be valued 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 current market value.

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 are also conducted by an independent third-party valuation firm each quarter and month-end (ensuring that each loan has been independently valued at least annually).

The investments of the Underlying Fund will be predominantly based in the U.S. and the assets of the Fund will be held by the Custodian. 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 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 will be 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 majority of the Underlying Fund's investment will consist of directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies that cannot generally be readily liquidated without impacting the ability to realise their full value upon their disposition. The 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 6.6.

Sections 4.5 and 6.6

Disclosure principle	Further information
Disclosure principle 6 - Leverage	
<p>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.</p> <p>The Underlying Fund will utilise leverage as part of its investment strategy.</p> <p>Please refer to section 3.8 for more information.</p>	Section 3.8
Disclosure principle 7 - Derivatives	
<p>The Investment Manager intends to seek to mitigate certain risks associated with the Fund's investment strategy, such as the Fund's exposure to foreign currencies. The Investment Manager may also seek to hedge sensitivity to interest rate risks. The Investment Manager may use derivatives described in section 3.9 to seek to hedge these risks, at the Investment Manager's sole discretion.</p> <p>The Underlying Fund intends to use derivatives as part of its hedging strategy.</p> <p>Please refer to section 3.9.</p>	Section 3.9
Disclosure principle 8 - Short selling	
<p>The Fund will 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.</p> <p>Please refer to section 3.10.</p>	Section 3.10
Disclosure principle 9 - Withdrawals	
<p>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.</p> <p>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 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 on Class A and Class B Units made by the Responsible Entity to the Underlying Fund.</p> <p>Where a redemption request has been accepted by the Responsible Entity, Class B Units will be redeemed no later than 40 days after quarterly Redemption Dates at a Redemption Price based on valuations as at the corresponding Pricing Date. Redemption Cut Off Times apply.</p> <p>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 on a pro rata basis or scaled back.</p> <p>Changes to redemption rights will be notified to you in accordance with applicable law.</p>	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. 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 almost \$20 billion in assets under management across approximately 100,000 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.\$11 billion in assets under management – represents one of the largest retail offerings in Australia.

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

The La Trobe US Private Credit Fund is the first product offering of the La Trobe Global Asset Management 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 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.

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 Donohue (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 intended to be incorporated into the PDS by reference.

Investment Adviser

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

The Investment Adviser will provide 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 investments.

About the Responsible Entity and other service providers to the Fund 2

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

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

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

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

La Trobe Financial has appointed Perpetual Corporate Trust Limited as the custodian for the majority of the assets of the Fund, being the units in the Intermediate Fund. La Trobe Financial 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. They are a trusted partner of over 1,400 ASX-listed and unlisted entities and funds, and assisting La Trobe Financial with the provision of registry services for the Fund.

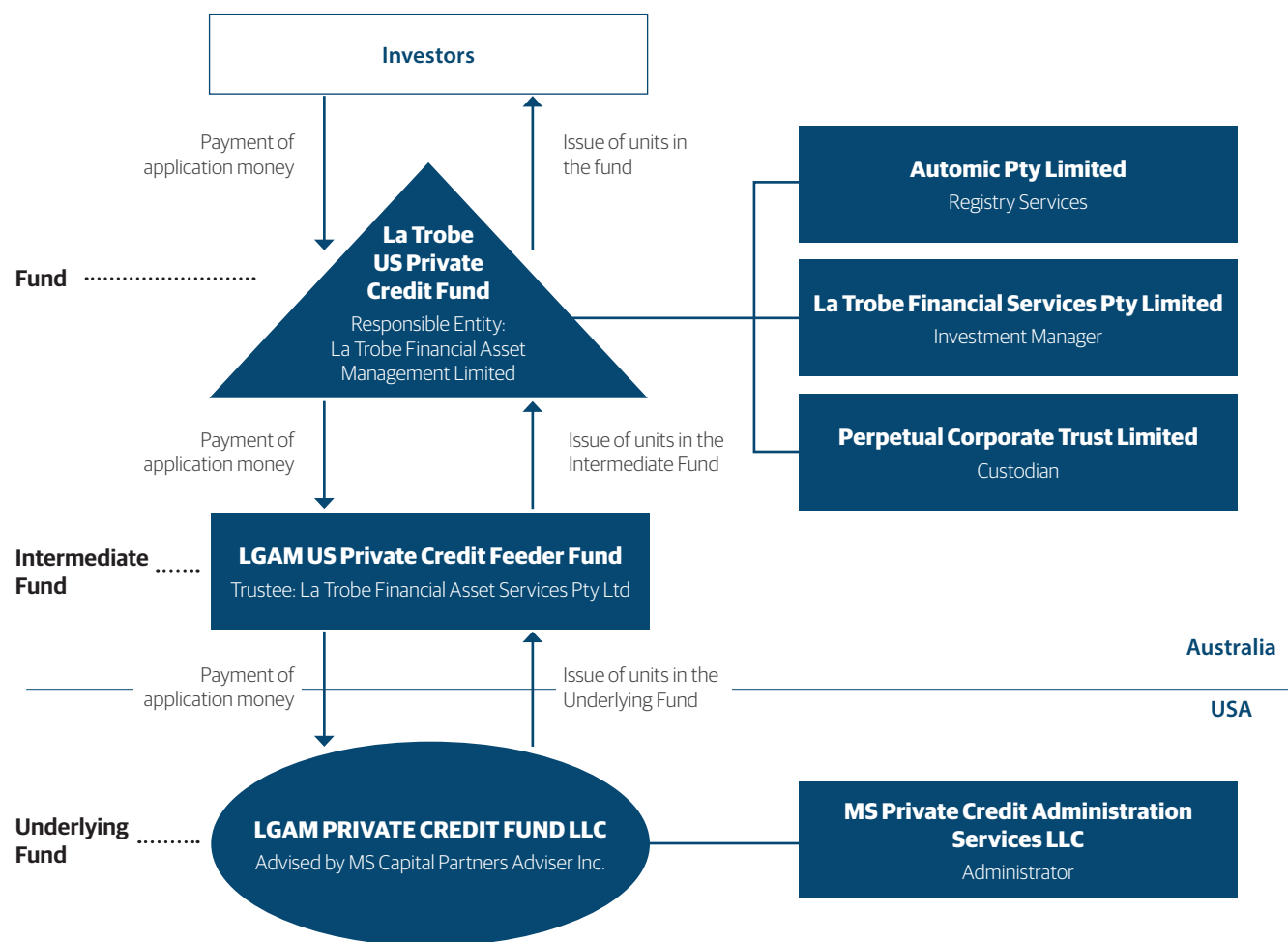
3 About the Fund

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

3.2 Investment objectives

The investment objective of the Class B Units in the Fund is to achieve attractive risk-adjusted returns and, to a lesser extent, capital appreciation, by indirectly investing into a portfolio primarily comprised of directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies (being companies with approximately US\$15 million to US\$200 million in annual EBITDA).

The Responsible Entity intends to gain the investment exposure described in the investment objective above by investing 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 invested in cash and cash-like instruments. The Fund may also hold derivatives for hedging purposes.

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 will be the sole unitholder in the Intermediate Fund, which will invest 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 incorporated under the laws of Delaware, US 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 US middle-market companies.

3.5 About the Investment Adviser

The Underlying Fund is advised by MS Capital Partners, 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 may also hold derivatives for hedging purposes.

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 comprised of directly originated senior secured first-lien term loans issued to U.S. corporate middle market companies backed by financial sponsors, with the balance comprised of second lien senior secured term loans, higher-yielding assets such as mezzanine debt, unsecured debt, equity investments and other opportunistic asset purchases.

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.

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

As at the date of this PDS, the portfolio of the Underlying Fund is comprised 100% of first-lien senior secured loans.

In addition, over the long term, the Underlying Fund's investments in the aggregate are generally expected to comply with the following guidelines, in all cases measured as a percentage of its gross assets, provided, that it would not necessarily expect to immediately meet these guidelines during the initial ramp-up of the Underlying Fund's portfolio following commencement of investment operations:

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

3.7 Environmental, social and governance (ESG) considerations

The Responsible Entity will not take into account environmental, social, governance or labour standards (**ESG**) issues into account 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.

3 About the Fund

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 will utilise leverage as part of its investment strategy and will aim to maintain target debt-to-equity leverage of 1.0x (with a cap of 2.0x). This means that, for every \$1.00 of equity invested in the 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.

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 the Investment Adviser's assessment of market and other factors. Leverage can be obtained from counterparties including banks, insurance companies and other financial institutions and can be achieved through, amongst other things, issuing debt securities, issuing preferred units, borrowing money and entering into reverse repurchase agreements.

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

3.9 Derivatives

The Investment Manager intends to seek to mitigate certain risks associated with the Fund's investment strategy, such as the Fund's exposure to foreign currencies and the Investment Manager may also seek to hedge sensitivity to interest rate risks. The Investment Manager may use derivatives (including over-the-counter or "OTC" derivatives) as described below to seek to hedge these risks, at the Investment Manager's sole discretion. There is no guarantee however that these risks will be successfully mitigated through the use of derivatives.

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

There is no intention for the Fund to utilise derivatives for speculative purposes. The Underlying Fund's use of derivatives not used solely for hedging purposes is generally limited to situations where:

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

(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 may also enter into forward FX contracts in order to:

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

The Responsible Entity 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, 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 intends to do this 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 to manage interest rate exposures to base rate movements of SOFR and BBSW. It is expected this risk will be accurately reflected in the pricing of forward FX contracts however swaps of expected dividends can be used to reduce the FX volatility on the AUD equivalent of that income stream.

As at the date of this PDS, the Responsible Entity 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 is to be 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.

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 to do so 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 <http://www.latrobefinancial.com.au/investing/us-private-credit-retail-offer>.

3.12 Target yield

The Fund aims to provide investors with an annualised distribution yield of 8.50% p.a., net of fees and expenses, but excluding any adjustments for FX rate fluctuations. This target return is determined with reference to the return benchmark of the Secured Overnight Financing Rate (SOFR) + 3% as at the date of this PDS.

The target return is reviewed monthly and may change. The current target return is accessible at <http://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.

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

4 Valuations, applications and redemptions

4.1 Determination of Net Asset Value

The Responsible Entity will generally determine the Net Asset Value of the Fund 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 investors, management fees payable on Class B Units and directly attributable expense accruals and receivables.

The Responsible Entity does not anticipate charging any transaction costs on applications to or redemptions from the Fund.

At least 30 days' notice will be provided in the event these estimated transaction costs change.

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 of 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 investment amount is AUD\$10,000 for an initial acquisition of Class B Units and AUD\$5,000 for any subsequent acquisition, 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. 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 2pm (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 initial issue price per Class B Unit is \$10.00 for Class B Units issued pursuant to applications received on or before 2pm on 25 June 2024 or such other date as determined by the Responsible Entity for the initial issuance of the Class B Units of the Fund.

After 2pm on 25 June 2024 (or such other date determined by the Responsible Entity), the Issue Price will be 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 transaction costs calculated on the Dealing Date. 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 Responsible Entity does not anticipate charging any transaction costs on applications to the Fund.

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

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 <http://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 2pm (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 Business 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 will hold 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 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.

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 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. Class B Units the subject of redemption requests not accepted by the Responsible Entity or which were scaled back will be taken to be a redemption request in respect of the following quarter, except where the redemption request is from an investment platform, in which case 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 valuations 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 Valuations, applications and redemptions

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.

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, less any applicable transaction costs calculated on the Redemption Date (**Redemption Price**). The Responsible Entity does not anticipate charging any transaction costs on redemptions from the Fund.

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 Transaction costs

Under the Constitution, the Responsible Entity may charge applicants and holders of Units 'transaction costs' (as defined in the Constitution) (also known as a buy-sell spread) when applying to or redeeming Units from the Fund. This includes costs of acquiring Underlying Fund interests, costs of repurchases of Underlying Fund Interests, as well as other transaction costs (such as currency conversion fees). As at the date of this PDS, the Responsible Entity does not expect to charge any transaction costs on applications to or redemptions from the Fund.

At least 30 days' notice will be provided to Unitholders in the event these estimated transaction costs change.

Where transactions costs are charged, the estimated transaction costs are 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 are 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 estimated transaction cost amounts is intended to protect existing and continuing Unitholders in the Fund against the dilution of the value of their investment on account of these costs and to preserve the value of the underlying investments of the Fund.

4.9 Indirect investors

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

When you invest via an Investment Platform, you are investing indirectly in the Fund and as such you do not become a Unitholder. 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 you invest via an Investment Platform you will not receive reports or other documentation from the Responsible Entity or the Manager in respect of the Fund. Instead, these will be provided to you by your 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.

You should contact your 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 your investment you can request a release of all or part of your investment, subject to this section, by contacting your 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. You should refer to your Investment Platform operator for details of redemption processes.

5 Distributions

The Responsible Entity intends to make monthly distributions to Class B Unitholders.

Unitholders holding Class B Units on a distribution calculation date will be 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.

6 Investment Risks

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

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that a prospective Investor should be aware of when investing in the Class B Units and should consider when determining whether an investment in Class B Units is a suitable investment. The summary does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund or the investment objective.

6.1 General risks of investing

All investing and trading activities involve risk and a potential loss of capital. Generally, higher risk or higher volatility occurs where there are higher expected returns.

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

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

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

While the Investment Manager will attempt to moderate these risks, there can be no assurance that the direct and indirect investment and trading activities of the Fund will be successful or that Unitholders will not suffer material losses.

6.2 Investment risk in the Underlying Fund

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

The below is a summary of some of the risks associated with the Underlying Fund's investments.

It does not purport to be an exhaustive list or a complete explanation of all the risks associated with the Underlying Fund's investments.

Investment due diligence

There may be limitations of investment due diligence which may expose the Underlying Fund to investment risk.

The Underlying Fund will make investments in, or loans to, companies which are not subject to public company reporting requirements (e.g. they are not publicly listed companies) including requirements regarding preparation of financial statements and its portfolio companies may utilise divergent reporting standards that may make it difficult for the Investment Adviser to the Underlying Fund to accurately assess the prior performance of a portfolio company.

The Underlying Fund will, therefore, depend upon the compliance by investment companies with their contractual reporting obligations. As a result, the evaluation of potential investments and its ability to perform due diligence on, and effectively monitor investments, may be impeded, and we may not realise the returns which we expect on any particular investment.

Riskiness of investing into loan assets

The Underlying Fund's investments into directly originated, senior secured corporate loans may be risky and the Underlying Fund could lose some or even all of its investments.

The debt instruments in which it invests are typically not rated by any rating agency, but the Underlying Fund believes that if such investments were rated, they would be below investment grade (rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Ratings Services), which under the guidelines established by these entities is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Defaults by the portfolio companies

Defaults by the Underlying Fund's portfolio companies will harm the Underlying Fund's operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by the Underlying Fund or other lenders could lead to defaults and, potentially, termination of its debt financing and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardise a portfolio company's ability to meet its obligations under the debt or equity securities that the Underlying Fund holds.

The Underlying Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

Impact of recessions or economic downturns

Economic recessions or downturns could impair the Underlying Fund's portfolio companies and could lead to defaults by portfolio companies which may harm its operating results.

Some of the Underlying Fund's portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay its loans during these periods. Therefore, the Underlying Fund's non-performing assets may increase and the value of its portfolio may decrease during these periods. Adverse economic conditions may decrease the value of collateral securing some of its loans and the value of our equity investments.

Economic slowdowns or recessions could lead to financial losses in the Underlying Fund's portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions could also increase its funding costs, limit its access to the capital markets or result in a decision by lenders not to extend credit to the Underlying Fund. These events could prevent it from increasing its investments and harm its operating results.

Subordinated liens on debt investments

The majority of debt investments made by the Underlying Fund will be into first lien, senior secured corporate loans.

The Underlying Fund may invest a portion of its capital in second lien and subordinated loans issued by its portfolio companies. The Underlying Fund's portfolio companies may have, or be permitted to incur, other debt that ranks equally with, or senior to, the debt securities in which it invests.

In respect of any subordinated loans investments made by the Underlying Fund to its portfolio companies, those companies may be subject to control by senior creditors with first priority liens.

Such subordinated investments are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions.

If the Underlying Fund makes a subordinated investment in a portfolio company, the portfolio company may be more highly leveraged, and its relatively high debt-to-equity ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

"Covenant-lite" investments

The majority of loans made by the Underlying Fund will be directly originated, senior secured with financial and operational covenants contained within the lending document prepared by the Investment Adviser.

The Underlying Fund may hold from time to time allocations towards broadly syndicated loans to primarily assist with liquidity management.

A significant number of high yield loans in the market, in particular the broadly syndicated loan market, may consist of "covenant-lite" loans. Any investments by the Underlying Fund in traded bank loans and other liquid debt securities of U.S. corporate issuers, including broadly syndicated loans, could include "covenant-lite" loans.

Generally, covenant-lite loans permit borrowers more opportunity to negatively impact lenders because such loans do not require the borrower to maintain debt service or other financial ratios and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached.

Accordingly, to the extent the Underlying Fund invests in covenant-lite loans, it may have less protection from borrower actions and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Lack of liquidity in investments

The lack of liquidity in the Underlying Fund's investments may adversely affect its business.

A substantial portion of the Underlying Fund's investments in leveraged companies are and will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for it to sell such investments if the need arises.

In addition, if the Underlying Fund is required to liquidate all or a portion of its portfolio quickly, it may realise significantly less than the value at which it previously recorded the investments.

Price declines and illiquidity in debt markets

Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of its portfolio investments, reducing our net asset value through increased net unrealised depreciation.

The effect of all of these factors on the Underlying Fund's portfolio may reduce its net asset value by increasing net unrealised depreciation in its portfolio.

Any unrealised losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans.

Depending on market conditions, the Underlying Fund could incur substantial realised losses and ultimately experience reductions of its income available for distribution in future periods.

Leverage

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

6 Investment Risks

6.3 Valuation risk

The assets of the Fund are not held directly and are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes.

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

Accordingly, due to a wide variety of market factors and the nature of certain securities and assets to be held by the Underlying Fund, there is no guarantee that the Responsible Entity can realise its investments in the Underlying Fund at the valuations provided by the Underlying Fund.

6.4 Interest rate risk

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

6.5 Credit Risk

The investment objective of the Fund is to gain investment exposure to term loans issued to U.S. corporate middle market companies. The debt instruments which are invested in by the Underlying Fund are not rated by any rating agency. Therefore, investments of the Underlying Fund may result in an above average amount of risk and volatility or loss of principal.

In the event of a default by a portfolio company on a secured loan of the Underlying Fund, the Underlying Fund will only have recourse to the assets collateralising the loan (which includes a pledge of the shares / stock of the portfolio company). If the underlying collateral value is less than the loan amount, the Underlying Fund will suffer a loss and the NAV per Unit will be reduced.

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

6.6 Liquidity risk

Liquidity risk may mean that Units are unable to be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in processing redemption, or even suspension of redemptions.

As there is not expected to be an active secondary market for Units, redemption of Units by the Responsible Entity is likely to be the only way for you to dispose of Units in the Fund for money. The Responsible Entity retains a discretion to refuse any redemption requests and is not required to accept any redemption requests.

There may be delays in processing redemption requests (as set out in section 4.5 above), as the ability of the Responsible Entity to process requests is expected to largely depend on the ability of the Underlying Fund to undertake repurchases of the Underlying Fund interests. In this respect, a quarterly limit of 5% of the outstanding interests in the Underlying Fund is expected to apply on any repurchase requests made by the Responsible Entity to the Underlying Fund.

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

As a result of these factors, there is a risk that Unitholders may not be able to redeem their Units for cash in any given quarter. The inability to redeem Units at a particular point in time may result in financial loss to Unitholders, if the Units decrease in value before the Responsible Entity accepts the redemption request.

The Responsible Entity may suspend redemptions in certain circumstances by giving 14 calendar days' notice to Unitholders. Please refer to section 4.5 which sets out these circumstances.

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

6.7 Currency risk

The Class B Units will be denominated, and the value of the assets of the Fund attributable to the Class B Units will be reported and quoted, in Australian Dollars. The units in the Underlying Fund will be denominated in US Dollars. For unhedged, non-Australian Dollar investments of the Fund, adverse movements in the US Dollar relative to the Australian Dollar could reduce their profitability or result in losses which may adversely impact the value of the Fund.

The Responsible Entity 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, 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 intends to do this on a best endeavours basis, the Fund may be under or over-hedged from time to time.

While the Responsible Entity intends to do this on a best endeavours basis, the Fund may not provide complete protection from adverse currency movements and the hedging arrangements are not successful. While hedging transactions may reduce certain risks, such transactions themselves may also entail certain other risks and can also limit potential gains.

Therefore, while the Fund may benefit from the use of these hedging techniques, unanticipated changes in currency exchange rates, interest rates or the prices of the hedged investments may result in a poorer overall performance of the Fund's investments (and therefore indirectly the Fund) than if such transactions had not been entered into.

6.8 Derivative risk

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

A counterparty to a derivative contract may fail to perform contractual obligations, either in whole or in part. To mitigate this risk, collateral to meet larger changes in the market value of the derivative contract may be received/paid from/to the counterparty and effectively settle that market value gain/loss. Posting of collateral will not eliminate all risk but is a market practice to protect all counterparties to these contracts.

6.9 Conflicts risk

The Responsible Entity, Investment Manager and its affiliates have implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner as described in section 9.2. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund and the Underlying Fund.

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

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

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

6.10 Counterparty risk

A loss may occur if the other party to an investment contract entered into by the Fund or the Underlying Fund, such as a derivatives counterparty or a custodian, defaults on their obligations under the contract. The performance of the Fund relies on the successful performance of the obligations under contracts with external parties with respect to the Fund and the Underlying Fund. In the case of a counterparty default, the Fund may also be exposed to adverse market movements while the Fund sources replacement transactions.

Further, the ability of the Fund or the Underlying Fund to transact with multiple counterparties may increase the potential for losses to the Fund due to the lack of an independent evaluation of a counterparty's financial capabilities and the absence of a regulated market for facilitating the settlement of over-the-counter derivatives.

6 Investment Risks

6.11 Regulatory and political instability risk

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

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

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

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

6.12 Taxation risk

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

6.13 Fund management risk

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

6.14 Distribution risk

The Responsible Entity 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 you receive from the Fund from time to time and, while if the Fund is an AMIT for an income year, it is possible for the amount of taxable income that is attributed to a Unitholder to exceed the amount distributed to a Unitholder in that income year.

7.1 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 (www.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 summary¹ - La Trobe US Private Credit Fund - Class B Retail Units

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment	2.60%¹ per annum of the NAV referable to the Class B Units <i>This includes:</i> 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 0.15% ² per annum of the NAV referable to the Class B Units Plus Indirect costs Indirect costs estimated to be 1.45% ² per annum of the NAV referable to the Class B Units	Management fees and costs are deducted from the assets of the 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 determine 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 the Investment Adviser 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.

7 Fees and expenses

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs²		
<p>Performance fees</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Nil in relation to the Fund.</p> <p>Estimated to be 0.59%^{2,3} per annum of the NAV referable to the Class B units</p>	<p>The Fund does not directly charge a performance fee but a performance fee may be charged by the Underlying Fund.</p> <p>A performance fee, if any, is charged at, and payable 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.</p>
<p>Transaction costs</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.10%² per annum of the NAV referable to Class B Units</p>	<p>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.</p> <p>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).</p> <p>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). As at the date of this PDS, the Responsible Entity does not charge transaction costs on applications or redemptions of Units from the Fund.</p>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
<p>Establishment fee</p> <p>The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Contribution fee²</p> <p>The fee on each amount contributed to your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Buy-sell spread</p> <p>An amount deducted from your investment representing costs incurred on transactions by the scheme</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Withdrawal fee</p> <p>The fee on each amount you take out of your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Exit fee</p> <p>The fee to close your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Switching fee</p> <p>The fee for changing investment options</p>	<p>Nil</p>	<p>Not applicable</p>

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".

7.3 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	2.60%	And , for every \$50,000 you have in the Fund you will be directly charged or have deducted from your investment \$1,300 each year
Plus Performance fees	0.59%	And , you will be charged or have deducted from your investment \$296 in performance fees each year
Plus Transaction costs	0.10%	And , you will be charged or have deducted from your investment \$50 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: \$1,646**

* 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) 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% 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% fee to Unitholders.

(b) 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 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 trust, 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 0.15% 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.

7 Fees and expenses

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 amortized 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 0.15% 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.

(c) Indirect costs

The indirect costs of the Fund are made up of fees payable to the Investment Adviser 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 1.45% per annum of the NAV referable to the Class B Units comprising:

- a management fee of 1.00% per annum of the NAV of the Underlying Fund; and
- recoverable expenses estimated to be 0.45% 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 a separate fee payable to the Responsible Entity from the assets of the Fund.

(d) Performance fee

The Fund 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 Unitholders' investment.

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

The Investment Adviser has agreed to a reduced performance fee for the initial establishment phase of the Underlying Fund, and based on the Responsible Entity's reasonable estimate of the performance of the Fund and the Underlying Fund for this coming financial year, the performance fee is estimated to be 0.59% per annum of the NAV referable to the Class B Units. The Responsible Entity anticipates that following the initial establishment phase the performance fee will increase, supported by the projected increase in asset yield within the portfolio.

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 12.5% 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	\$0.25 million Calculated as \$2 million realised capital gains on sale of Investment A multiplied by 12.5% = \$0.25 million
Year 3		Investment B sold for \$31 million	\$0.125 million \$0.375 million cumulative fee (\$3 million cumulative realised capital gains multiplied by 12.5% from the sale of both Investment A and Investment B) less \$0.25 million (previous capital gains fee paid in Year 2)

Income based performance fee

The income based performance fee is calculated on the pre-performance fee net investment income¹ 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 the Investment Adviser.

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% (i)	1.85%
Base management fee(ii) (B)	0.25%	0.25%
Other expenses (legal, accounting, custodian, transfer agent, etc.) (C)	0.175%	0.175%
Pre-incentive fee net investment income (A less B less C)	0.825%	1.425%
Hurdle rate	1.25%	1.25%
Calculation of income portion of the performance fee	n/a	$100\% \times (1.425\% - 1.25\%) = 0.175\%$
Conclusion	The income based performance fee is not payable	The income based performance fee is payable

(i) Represents 5% annualized hurdle rate.

(ii) Represents 1.00% annualised base management fee.

(e) Transactional and operational costs

Transactional and operational costs include brokerage, buy-sell spread, settlement costs, clearing costs, stamp duty custody transaction costs on investment transactions, as well as the transactional and operational costs associated with derivatives. 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).

The transaction costs are estimated to be 0.10% 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 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). As at the date of this PDS, the Responsible Entity does not charge transaction costs on the application or redemption of Class B Units.

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.

7 Fees and expenses

(f) 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.

(g) 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.

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

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

8.2 Australian Taxation of the Fund

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.

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.

8.3 Australian Taxation of Unitholders

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

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.

If the Fund is an AMIT for an income year

The Unitholders will be assessed 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 on 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. If 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.

If 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.

For taxable income that is distributed while the Fund is an AMIT, 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.

8 Tax

For taxable income that is accumulated while the Fund is an AMIT, 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.

Common Rules

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

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.

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.

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

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.

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

This summary assumes that the Underlying Fund has qualified as a regulated investment company (**RIC**) under Subchapter M of the Code. If the Underlying Fund fails to qualify, the U.S. federal income tax consequences will be materially different from what is described below. A non-U.S. Unitholder should consult its own tax advisor regarding the U.S. federal income tax consequences arising from the Underlying Fund's failure to qualify as a RIC.

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 realized on the sale, exchange, or other disposition of Class B Units.

Non-U.S. Unitholders will be exempt from U.S. information reporting and backup withholding by providing appropriate documentation as requested by the Responsible Entity.

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 realized 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.

8 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.

9.1 Material Contracts

(a) 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 and voting rights at meetings, are mostly set out in the Corporations Act.

The Constitution may be amended by the Responsible Entity from time to time in accordance with the terms of the Constitution. 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 (if investors 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;
- duties and obligations of the Responsible Entity;
- the Responsible Entity's powers (which are very broad);
- fees and recoverable expenses;
- 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.

(b) 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.

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; and
- providing information in relation to the Fund to assist the Responsible Entity or the Custodian with preparing reports required under 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.

9.2 Related party transactions and conflicts of interest

(a) Fund

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Responsible Entity was, or is to be, a participant, and in which any related party of the Responsible Entity had or will have a direct or indirect material interest.

The Investment Management Agreement has been entered into on arm's length terms between the Responsible Entity and the Investment Manager. The Responsible Entity and the Investment Manager may be subject to conflicts of interest when performing their duties in relation to the Fund. Both the Responsible Entity and the Investment Manager have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

9 Additional Information

(b) Underlying Fund

The Underlying Fund is a party to the following related party agreements.

- **Investment Advisory Agreement:** The Underlying Fund has entered into the Investment Advisory Agreement with MS Capital Partners. Pursuant to the Investment Advisory Agreement, the Underlying Fund intends to reimburse MS Capital Partners for the third party costs MS Capital Partners incurs on the Underlying Fund's behalf in connection with the formation and the initial issuance of the private offering of its units. Reflected in payable to affiliate and accrued expenses on the consolidated statement of financial condition is USD\$274,728 of organisation and offering costs incurred by MS Capital Partners on behalf of the Underlying Fund. These accrued expenses may be reimbursed in accordance with the Expense Support Agreement set out below. The Underlying Fund or MS Capital Partners can terminate the Investment Advisory Agreement on 60 days' notice.
- **Administration Agreement:** The Underlying Fund has entered into an administration agreement (**Administration Agreement**) with MS Private Credit Administrative Services LLC (**Administrator**), a related body corporate of MS Capital Partners. Pursuant to the Administration Agreement, the 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. Reimbursements under the Administration Agreement are expected to be made quarterly in arrears beginning with the quarter in which the Underlying Fund commences investment operations.
- **Expense Support Agreement:** The Underlying Fund has entered into an expense support and conditional reimbursement agreement (**Expense Support Agreement**) with the MS Capital Partners. MS Capital Partners may elect to pay parts of the 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 to repay MS Capital Partners for previously waived reimbursement of expense payments under certain circumstances. The previously waived expenses are potentially subject to repayment by the Underlying Fund, if at all, within a period not to exceed three years from the date of the relevant waiver.

9.3 Valuation 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.

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

- **Frequency and issuance of Units:** Following initial seeding, Units will be issued on a monthly basis on the first day of the month.
- **Frequency of redemption of Units:** 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. While the Fund will hold 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, as the Underlying Fund comprises the majority of the assets of the Fund.
- **Frequency of calculation of the Issue Price of Units:** Following initial seeding, Class B Units will be issued on a monthly basis on the first day of the month (**Dealing Date**), following the preceding Application Cut Off Time, based on a NAV per unit of the Class B Units as at the Pricing Date, plus any applicable transaction costs.
- **Frequency of calculation of the Redemption Price of Units:** Last day of the quarter, due to the liquidity constraints outlined above.

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.

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

Each of the parties listed in the table below:

- has consented in writing to and has not, before the lodgment of this PDS with ASIC, withdrawn its written consent to:
 - be named in this PDS in the form and context in which it is named;
 - (in the case of the Investment Manager) to the extent that this PDS contains statements by the Investment Manager or includes statements based on any statement of or information provided by the Investment Manager, each such statement being included in this PDS in the form and context in which it appears;
- 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, to the extent of the statements included in this PDS with the Investment Manager's 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, the statements included in this PDS with the Investment Manager's consent as described above).

Role	Name
Investment Adviser	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 legal and tax adviser	King & Wood Mallesons

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 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.

9 Additional Information

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

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

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: <https://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.

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 given in section 9.2(b) of this PDS.
AFCA	Australian Financial Complaints Authority.
AMIT	Attribution Managed Investment Trust.
Application Cut Off Time	2pm (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 Investments & Securities Commission.
ATO	Australian Taxation Office.
Auditor	Ernst & Young.
Business Day	A day on which banks are normally open for business in Melbourne, Victoria, excluding a Saturday, Sunday or public holiday.
Class 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	<i>Corporations Act 2001</i> (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	Has the meaning given 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).

Term	Meaning
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.
Investment Adviser	MS Capital Partners Adviser Inc.
Investment Advisory Agreement	Has the meaning given in section 9.2(b) 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 or 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 <i>Investment Advisers Act of 1940 (US)</i> .
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	2pm (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).

10 Definitions

Term	Meaning
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 Dates.
Significant Withdrawal	A Significant Withdrawal occurs if the aggregate Redemption Price for the Units redeemed, determined assuming that the transaction charge is nil, exceeds 5% of the Net Asset Value of the Fund 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.
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 <i>Investment Company Act of 1940 (US)</i> 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

12.1 Applications

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).

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

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

Important Information

This Application Form is not for use in, and may not be delivered to or inside, the United States of America, or to U.S. Persons (see page 52 of the PDS).

Completing the Application Form

Please complete this Application Form and provide the relevant information or documentation (including certified copies of identification as noted below).

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):	Nil	A, C, D, E, F (G & H [if applicable]) I & J	The applicant	The applicant
Joint	<ul style="list-style-type: none"> Australian driver's licence (current) Australian passport (current or expired less than 2 years) Australian State or Territory photo ID card (current) 	Nil	A, C, D, E, F (G & H [if applicable]) I & J	Each applicant	Each applicant
Superannuation Fund	Individual trustee – for each trustee, same as individual	ABN (if applicable) ACN (if corporate trustee)		The super fund	The trustee(s)
Trust	Corporate trustee – for each company director or person purporting to act on behalf of the corporate trustee (Agent), same as individual	Certified copy of trust deed or certified extract showing: <ul style="list-style-type: none"> 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.	A, B, C, D, E, F (G & H [if applicable]) I & J	The trust	The trustee(s)
Company	For each director, secretary, 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	A, B, C, D, E, F (G & H [if applicable]) I & J	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	A, B, C, D, E, F (G & H [if applicable]) I & J	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	A, B, C, D, E, F (G & H [if applicable]) I & J	The deceased person	The executor(s)
Minor (under 18)	Certified copy of birth certificate or extract of minor For each adult investing on behalf of the minor, same as individual	Nil	A, C, D, E, F (G & H [if applicable]) I & J	Not applicable if the child is under 16. See children and under 18s www.ato.gov.au	All adults investing on behalf of the minor

[^] 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.

Identification Requirements

Please 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 electronic identification (Section I 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:

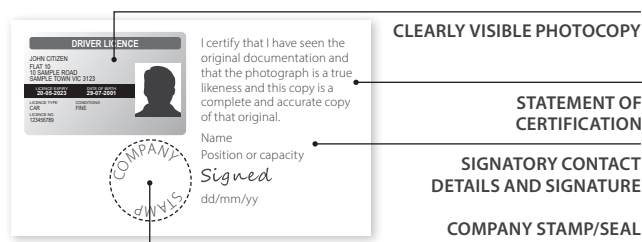
- One certified primary photographic identification document (Category A); **OR**
- One certified primary non-photographic identification document **PLUS** one secondary identification document (Category B).

Category A:

A certified copy 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:



Category B:

A certified copy 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**

OR 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 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

Category B:

If you cannot provide one of the documents in Category A, please provide certified copies of **TWO** of the following current documents:

- OR**
- 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 | • Nurse | • Physiotherapist |
| • Dentist | • Optometrist | • Psychologist |
| • Legal practitioner | • Patent attorney | • Trade marks attorney |
| • Medical practitioner | • Pharmacist | • 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 your annual Investor Activity 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 and AUD\$5,000 for any subsequent 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 are investing via a financial adviser please ask your adviser to complete this section.

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.

Section I

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 J

Declaration & Signature

The Application Form must be signed by all relevant parties.

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 Fund 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.

Print clearly in capital letters using **black or blue ink** if completing this form manually. 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.

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 5193
Sydney NSW 2000**

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 copy 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 File Number or Exemption Reason _____

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 www.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.

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 www.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.*

ADDRESS & CONTACT DETAILS

Contact name _____

Residential street address _____

City, State, Province & Postcode _____

Country (if not Australia) _____

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

Phone (business) _____

Mobile _____

Email _____

Contact name _____

Residential street address _____ Same as Applicant 1

City, State, Province & 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 – INVESTOR DETAILS (ORGANISATION/TRUST DETAILS/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 52 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

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 www.latrobefinancial.com 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 _____
<input type="checkbox"/> Certified copies of Trust Deeds (and any variations thereto) MUST be supplied with the Application.	<input type="checkbox"/> 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 & Postcode _____ Country (if not Australia) _____	Principal Place of Business <input type="checkbox"/> Same as Registered Office Street address _____ City, State, Province & Postcode _____ Country (if not Australia) _____
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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 _____

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 total investable assets (excluding your home) you intend to invest?

 - Less than 10% of my investable assets
 - Between >10% and 25% of my investable assets
 - Between >25% and 35% of my investable assets
 - Between >35% and 75% of my investable assets
 - Between >75% and 100% of my investable assets

- 3** In investing into this asset class, US private credit, are you looking for a product that it is capital guaranteed?

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 require access to all of your capital upon request at any time?

Yes No

- 6** Under normal market conditions, within what period do you expect to redeem all of your invested capital?

 - Within 9 months
 - Between 9 months and 12 months
 - Between one year and three years
 - Between three and five years
 - Greater than five years

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 & 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 \$ _____

Once your application has been processed, we will provide you with our direct deposit details to transfer your investment amount.

SECTION F – NOMINATED BANK ACCOUNT (Required)

Please provide Account details of the bank account into which distributions and/or redemption proceeds are to be paid. Must be in the name of the Investor Account.

Account name _____
 Name of financial institution _____
 BSB _____ Account number _____

SECTION G – FINANCIAL ADVISER RELATIONSHIPS (Advisers only)

Adviser details

Your Financial Adviser will be provided with information relating to your investment unless you tell us otherwise. You may wish to provide further authority to your adviser to transact on your behalf, see section H below.

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 confirm that customer identification has taken place under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**Act**) and that I will provide La Trobe Financial with access to the records as required, or that the industry agreed 'Customer Identification Form' confirming compliance is attached. I also agree to forward these documents to La Trobe Financial if I ever become unable to retain the documents. 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 _____

B. Level of authority

There are three 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 my investment in the Fund.
- Full Transaction Authority:** I/we authorise you as my/our Investor Representative to transact on my behalf in relation to my investment in the Fund, as if you were the legal and beneficial owner of the Units, including by making further investments, transfers or redemption requests.
- Power of Attorney:** I/we authorise you as my/our Power of Attorney to transact on my/our behalf in relation to my investment in the Fund, as if you were the legal and beneficial owner of the Units, including by making further investments, transfers or redemption requests.

C. Identity Verification of Investor Representative

We require a certified copy of the Power of Attorney documentation along with Certified ID/Electronic Verification for the individual acting as the Power of Attorney. We require Certified ID/Electronic Verification for the individual acting as Investor Representative (other than a POA). If you consent to La Trobe Financial conducting electronic verification please provide at least one identifier below:

Address _____ Date of birth _____
 Select at least one Drivers Licence No. _____ Passport No. _____ Medicare No _____

Note: Bank Account amendments will require verbal confirmation from investment account holder(s)/Power of Attorney in all instances.

D. Declaration and acknowledgement

I/we wish to appoint our Investor Representative to deal with Units as authorised. I/we hereby release, discharge and agree to indemnify La Trobe Financial and La Trobe Financial Services Pty Limited (the Investment Manager for the Fund) 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, except to the extent caused by their fraud, negligence or wilful misconduct (including that of their employees, officers, agents or contractors).

Signature of Investor _____ Signature of Investor _____
 Date _____ Date _____

SECTION I – VERIFYING YOUR IDENTITY (Required)

La Trobe Financial is required by law to collect and verify information about your identity before providing services to you. Please tick 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 ticking this box, 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;

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 the section 'Completing the Application Form' above, for further details.

APPLICANTS

Individual 1 Australian Driver's Licence no. _____
 Card no. _____
 State _____ Expiry date _____
 Australian Passport no. _____
or Certified copy of identity documents

Individual 2 Australian Driver's Licence no. _____
 Card no. _____
 State _____ Expiry date _____
 Australian Passport no. _____
or Certified copy of identity documents

Individual 3 Australian Driver's Licence no. _____
 Card no. _____
 State _____ Expiry date _____
 Australian Passport no. _____
or Certified copy of identity documents

Individual 4 Australian Driver's Licence no. _____
 Card no. _____
 State _____ Expiry date _____
 Australian Passport no. _____
or Certified copy of identity documents

We will be unable to accept applications for units until the verification of identity process has been completed.

Please note that by signing this Application Form, you will be consenting to La Trobe Financial and its third party service provider 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 J – 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 dated on or around 19 June 2024 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).
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 www.latrobefinancial.com. 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.

Continued following page. >

SECTION J – DECLARATION AND SIGNATURE (Required)

< From previous page.

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

Date _____

Name _____

Capacity to execute: Applicant Director
 Power of Attorney Trustee

Signature of Investor

Date _____

Name _____

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 5193
Sydney NSW 2000

Email your application to:

investor@latrobefinancial.com.au

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