



# La Trobe Australian Credit Fund

## An Australian Investment Fund

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**Product Disclosure Statement**

12 March 2026

## The Fund

La Trobe Australian Credit Fund  
ARSN 088 178 321  
Level 25, 333 Collins Street  
Melbourne, Victoria 3000 Australia

## Responsible Entity

La Trobe Financial Asset Management Limited  
ABN 27 007 332 363  
AFSL No. 222213  
ACL No. 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 14, 123 Pitt Street  
Sydney, New South Wales 2000 Australia

## Auditor

Statutory auditor of the Fund  
Statutory auditor of the Responsible Entity  
Statutory auditor of the Compliance Plan  
Ernst & Young  
8 Exhibition Street  
Melbourne, Victoria 3000 Australia

La Trobe Financial

Asset Management

## In your interest

Before making your investment decision, please consider this Product Disclosure Statement (**PDS**) and discuss it with your financial adviser.

La Trobe Financial Asset Management Limited (**La Trobe Financial** or **we**) and its Authorised Representatives do not provide financial advice and this PDS provides factual information only.

## Investment tip

For peace of mind, you must determine which investment account is best for you. You must consider your attitude to risk and return if the value of your investment changes. You must take responsibility for your own investment decisions and to this end you should consider obtaining independent financial advice tailored to your personal circumstances before making any investment or financial decisions.

## Product Disclosure Statement

This PDS is dated 12 March 2026 and has been issued by La Trobe Financial. This PDS has not been lodged with the Australian Securities & Investments Commission (**ASIC**) and is not required by the Corporations Act to be lodged with ASIC.

Your investments in the Fund are governed by the PDS that is in force from time to time. ASIC takes no responsibility for the contents of this PDS.

## What am I investing in?

The La Trobe Australian Credit Fund (**Fund**) is a managed investment fund registered by the national regulator, ASIC. Investments in the Fund are issued by La Trobe Financial. Investments are governed by the terms and conditions contained in this PDS, any subsequent Supplementary PDS and the Fund's Constitution (together, the **Terms**). It is important that you read these Terms in full as they set out your rights and obligations in relation to your investment.

The Fund offers investments in seven Investment Accounts with different investment terms, yields and characteristics. This gives you the ability to choose the investment that best suits you.

## Disclaimer

The primary regulator of the Fund is ASIC.

The offer contained in this PDS is an invitation only. The information contained in this PDS is general information and not personal financial product advice. It has not been prepared taking into account your investment personal objectives, financial position or particular needs.

The investments offered by La Trobe Financial, like all investments are subject to investment risks, including reduction in the capital value of the amount invested, a less than expected return on funds invested, or a delay in payment. You should take into account all risk factors referred to in this PDS (including section 9) and consider whether an investment in La Trobe Financial represents an appropriate investment in view of your circumstances. You should carefully consider your personal financial objectives, financial circumstances and investment needs and you should seek advice from your professional adviser tailored to your particular circumstances before deciding whether to invest.

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

## Questions

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](mailto:investor@latrobefinancial.com.au).

Investors should read this PDS in its entirety before deciding to invest.

# From the Chief Investment Officer



Dear Investors,

It is a privilege to present this updated Product Disclosure Statement on behalf of La Trobe Financial. For more than seven decades, our organisation has focused on one enduring mission: delivering stable, dependable income for investors through all market conditions. With more than \$22 billion in assets under management and 130,000 Australians entrusting us with their savings and retirement income, that mission remains central to everything we do.

Investors today face an environment where volatility, uncertainty and cost of living pressures have become a lasting feature of the financial landscape. In this fast moving world, reliability matters more than ever. Our investment approach – grounded in disciplined asset selection, rigorous underwriting and a focus on stability – is designed to meet that need and deliver consistent outcomes across economic cycles.

## **Performance and Portfolio Construction Built for All Seasons**

The La Trobe Australian Credit Fund has been built to provide dependable income, low volatility and capital preservation. Each year, the Fund distributes meaningful income to Australian households, and in 2025 we distributed a record \$836m, a result that reflects the scale, discipline and resilience of our investment platform.

Private credit has matured into a core component of many Australian portfolios, valued for its ability to deliver steady returns with low correlation to public markets. Our philosophy has remained consistent through this evolution: diversify broadly, preserve capital, and construct portfolios with care and deep credit expertise.

As I often remind investors, “predicting rain doesn’t count... building the ark does.” Building portfolios that can withstand a wide range of conditions is essential – particularly for Australians who depend on consistent income as they approach or enter retirement.

## **A Disciplined Investment Approach**

Our flagship 12 Month Investment Account embodies this philosophy. For more than two decades, it has provided investors and financial advisers with a stable, consistent income solution supported by:

- broad diversification across borrower types, sectors and regions;
- strict credit quality controls built into our proprietary origination and assessment processes;
- rigorous, ongoing portfolio monitoring; and
- low correlation to listed markets, supporting stability during periods of public market stress.

It remains a compelling choice for investors and more than 5,000 financial advisers seeking income stability and capital protection in an increasingly complex environment.

## **Serving Investors With Clarity, Transparency and Purpose**

Across La Trobe Financial, our focus is simple: to help investors build long term financial security with a name they trust. This commitment underpins our investment management practices and extends to the way we engage with investors – through clear communication, best in class service and continual enhancements to our investor platform.

We continue to broaden our range of investment solutions in response to evolving needs, while maintaining the discipline and consistency that have defined our approach for generations.

## **Looking Ahead With Confidence**

We remain optimistic about the future. A robust, continually refreshed pipeline of high quality opportunities supports strong portfolio construction, while long term demographic trends – including Australia’s ageing population and the growing demand for income focused investments – reinforce the importance of our role.

For investors, our commitment is unwavering: to deliver consistency, discipline and a deep sense of responsibility for the financial wellbeing of those we serve.

Thank you for considering the La Trobe Australian Credit Fund as part of your investment journey. Whether you are building wealth, supporting your lifestyle or transitioning into retirement, our investment solutions are designed to perform for you through all market conditions.

For more information, please contact our friendly Investor Services team on 1800 818 818.

Yours faithfully,

## **Chris Paton**

Senior Vice President,  
Chief Investment Officer

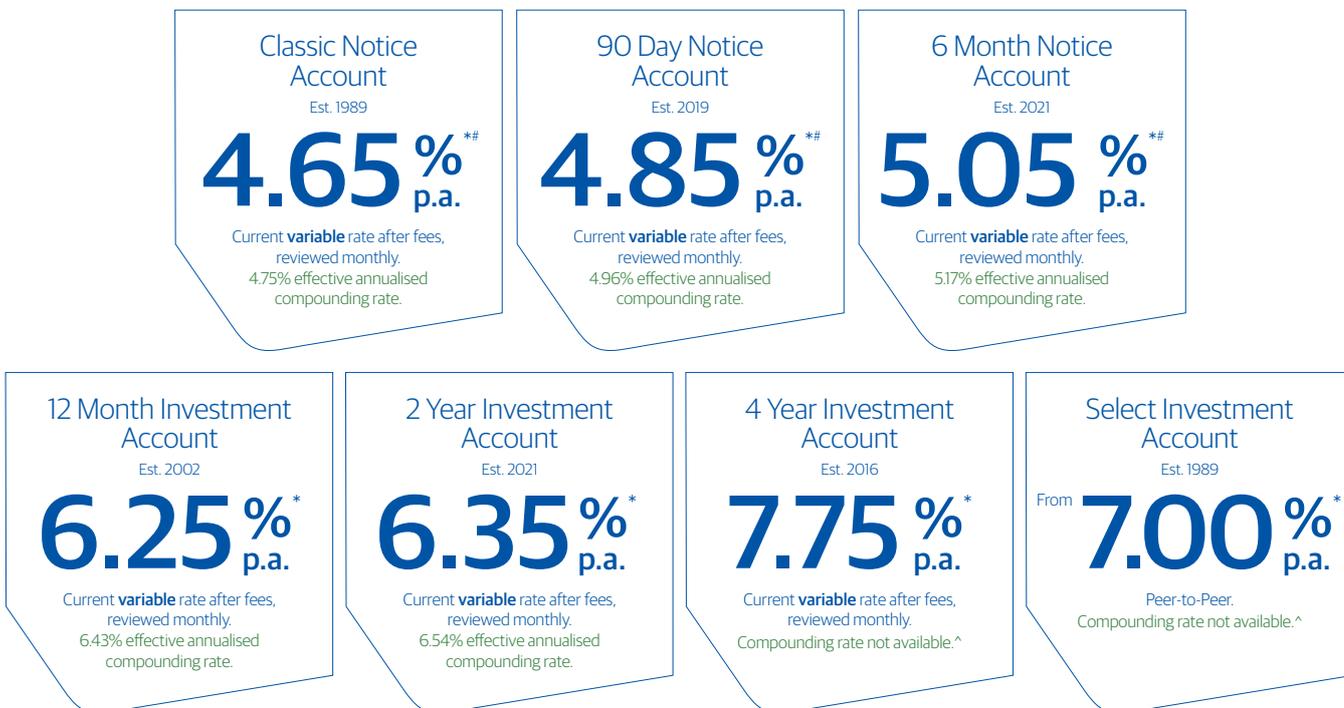
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# Investment accounts that have stood the test of time

La Trobe Financial offers a range of Investment Accounts for investors. Our expertise in managing such investments has been developed over seven decades. The aim of our Investment Accounts is to provide low volatility, regular monthly income.

## Investment Options



Returns shown are not compounded unless expressly noted as such. To view our current rates of return, please visit our website.

Investment Performance	1 March 2026 Rate*	Historical Performance (as at 31 January 2026) <sup>††</sup>				
		6 months	1 year	2 years	3 years	5 years
Classic Notice Account <sup>**</sup>	4.65% p.a.	2.19%	4.62%	4.93%	4.91%	3.59%
90 Day Notice Account <sup>**</sup>	4.85% p.a.	2.32%	4.91%	5.23%	5.21%	4.12%
6 Month Notice Account <sup>**</sup>	5.05% p.a.	2.44%	5.16%	5.49%	5.47%	N/A
12 Month Investment Account <sup>*</sup>	6.25% p.a.	3.06%	6.43%	6.69%	6.56%	5.73%
2 Year Investment Account <sup>*</sup>	6.35% p.a.	3.11%	6.54%	6.79%	6.67%	N/A
4 Year Investment Account <sup>**^</sup>	7.75% p.a.	3.84%	8.13%	8.41%	8.27%	7.25%
Select Investment Account <sup>**^</sup>	from 7.00% p.a.	4.34% <sup>§</sup>	8.94% <sup>§</sup>	8.98% <sup>§</sup>	8.96% <sup>§</sup>	8.33% <sup>§</sup>

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

\*The rates of return on your investment are current at **1 March 2026**. The rates of return are reviewed and determined monthly and may increase or decrease each month. The rate of return applicable for any given month is paid at the start of the following month. The rates of return are not guaranteed and are determined by the future revenue of the Fund and may be lower than expected.

An investment in the Fund is not a bank deposit, and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. **Withdrawal rights are subject to liquidity and may be delayed or suspended.**

#We will make every endeavour to release your funds within 2 business days for the Classic Notice Account, 90 days for the 90 Day Notice Account, and 180 days for the 6 Month Notice Account after receiving your withdrawal request. We however have 12 months under the Fund's Constitution to honour that request. When determining whether to honour your withdrawal request within 2 business days for the Classic Notice Account, 90 days for the 90 Day Notice Account, or 180 days for the 6 Month Notice Account we have to have regard to the Fund's ability to realise for value the relevant assets and the best interests of investors. While there is a risk that a withdrawal request will not be honoured within 2 business days, 90 days or 180 days. It's important to note that there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity.

<sup>\*</sup>Reinvestment of returns into the Select and 4 Year Investment Accounts is not permitted. Special Mandates are excluded from the historical performance of the Select Investment Account.

<sup>§</sup>These rates represent the average rates payable on the mortgage portfolio of each account and may not be indicative of the return on the investment selections of individual investors.

<sup>††</sup>Investment performance in the table above are compounded returns.

# Key Features of the Fund | 1

<b>Product Name</b>	La Trobe Australian Credit Fund																			
<b>Product Issuer</b>	La Trobe Financial Asset Management Limited																			
<b>Investment Accounts</b>	<p>The Fund offers Investors the opportunity to invest in loans secured by mortgages over real property located across Australia and other credit-related investments through the choice of seven different Investment Accounts:</p> <table border="1"> <thead> <tr> <th>Account</th> <th>Strategy Inception Date</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>Classic Notice Account</td> <td>1989</td> <td rowspan="6">Pooled Portfolio Investments</td> </tr> <tr> <td>90 Day Notice Account</td> <td>2019</td> </tr> <tr> <td>6 Month Notice Account</td> <td>2021</td> </tr> <tr> <td>12 Month Investment Account*</td> <td>2002</td> </tr> <tr> <td>2 Year Investment Account*</td> <td>2021</td> </tr> <tr> <td>4 Year Investment Account*</td> <td>2016</td> </tr> <tr> <td>Select Investment Account</td> <td>1989</td> <td>Peer to Peer Investment</td> </tr> </tbody> </table>	Account	Strategy Inception Date	Type	Classic Notice Account	1989	Pooled Portfolio Investments	90 Day Notice Account	2019	6 Month Notice Account	2021	12 Month Investment Account*	2002	2 Year Investment Account*	2021	4 Year Investment Account*	2016	Select Investment Account	1989	Peer to Peer Investment
Account	Strategy Inception Date	Type																		
Classic Notice Account	1989	Pooled Portfolio Investments																		
90 Day Notice Account	2019																			
6 Month Notice Account	2021																			
12 Month Investment Account*	2002																			
2 Year Investment Account*	2021																			
4 Year Investment Account*	2016																			
Select Investment Account	1989	Peer to Peer Investment																		
<b>Objectives</b>	<p>The key objectives of the Fund are to provide Investors with:</p> <ul style="list-style-type: none"> <li>• a choice of professionally managed credit-related Investment Accounts, designed to allow each Investor to choose the most appropriate account for their circumstances;</li> <li>• regular investment returns, either fixed or variable; and</li> <li>• attractive, risk adjusted returns net of fees.</li> </ul>																			
<b>Investment Strategy</b>	To invest in a wide range of diversified residential, commercial, rural, industrial, construction and development loans across Australia, credit-related assets and other managed investment schemes.																			
<b>Capital Protection</b>	There is <b>no guarantee</b> of the investment result, the return of capital, or the amounts payable to Investors, and there are risks associated with an investment in the Fund. These risks are explained in Section 9 in this PDS.																			
<b>Fund Features</b>	<p>The Fund:</p> <ul style="list-style-type: none"> <li>• is managed by La Trobe Financial Services Pty Limited (<b>Investment Manager</b>), a highly experienced manager that has been managing investment portfolios of mortgage assets for over seventy years;</li> <li>• is one of Australia's largest credit funds, with \$14.3 billion in assets under management at 31 January 2026;</li> <li>• charges no fees on either investment entry or investment maturity exit;</li> <li>• maintains conservative loan to valuation ratios, with a portfolio average of 67.3% as at 31 January 2026 (excluding second or subsequent mortgages in the Select Investment Account); and</li> <li>• has been judged "Best Credit Fund – Mortgages" in Australia for the past seventeen years by <i>Money</i> magazine for the 12 Month Investment Account.</li> </ul>																			
<b>Responsible Entity</b>	<p>La Trobe Financial is the Responsible Entity of the Fund, and was incorporated on 14 November 1989 to operate the La Trobe Financial Group's retail investment and funds management arm. La Trobe Financial holds Australian Financial Services Licence (<b>AFSL</b>) No. 222213 and Australian Credit Licence (<b>ACL</b>) No. 222213 and is licensed by ASIC to operate registered managed investment schemes that hold deposits, derivatives, financial assets and mortgages for retail and wholesale clients.</p> <p>Details of the track record and experience of the senior management of La Trobe Financial can be found at <a href="http://www.latrobefinancial.com.au">www.latrobefinancial.com.au</a>.</p>																			
<b>Investment Manager</b>	<p>The Investment Manager is La Trobe Financial Services Pty Limited and is part of the La Trobe Financial group which was established in 1952. The Investment Manager employs approximately 550 staff specialising in credit lending, management and control of retail and institutional credit investments across Australia.</p> <p>The Investment Manager holds Australian Credit Licence No.392385 issued by ASIC and is licensed to lend money under Australian law.</p>																			
<b>Custodian</b>	La Trobe Financial has appointed Perpetual Corporate Trust Limited as the custodian for the mortgage assets of the Fund. La Trobe Financial continues to hold cash, notes and other liquid assets of the Fund.																			

\* These accounts were previously named the 12 Month Term Account, 2 Year Account and 4 Year Account, respectively.

# 1 | Key Features of the Fund

## Disclosure Documents

This PDS is the primary disclosure document for the Fund and an investor must read the PDS online & register online or complete the Application Form in this PDS to become an Investor in the Fund.

In addition, to invest in the Select Investment Account, an Investor has to sign the Application Form attached to a supplementary disclosure document called a Supplementary Product Disclosure Statement (**SPDS**).

La Trobe Financial is not bound to accept any Application Form from an Investor.

## Regular Reporting

Investors receive the following regular reports:

- a Receipt of Investment made;
- detailed Transaction Statements;
- Financial Year Annual Taxation Statement (if applicable); and
- the Fund's Annual Report.

## Access to up-to-date information

We aim to provide Investors with up-to-date information about the Fund, so that Investors can monitor their investments in the Fund.

In accordance with La Trobe Financial's continuous disclosure obligations, La Trobe Financial will notify Investors of any material changes that affect any matter specified under this PDS.

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:

- phoning La Trobe Financial's toll free Investment Team number **1800 818 818**;
- logging on to La Trobe Direct, our state-of-the-art investment platform, accessible through La Trobe Financial's website at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au); and
- checking with one of La Trobe Financial's Authorised Representatives or your financial adviser.

A paper copy of any updated information, or continuous disclosure notice given by the Fund, will be given to you without charge on request.

## Opening an Investment Account

To facilitate Investor choice, we have the following options for our Investors:

- Online – access our online investment platform (**La Trobe Direct**) to register and complete an application process digitally (see below).
- Call our Investment Team – contact our investment team who are available to answer questions about any of our investment products and also support Investors to open an account over the phone by calling **1800 818 818**.
- Completing an application form – our Investors have the option of completing an application form attached at the end of this PDS (Section 15) and sending the completed form into our Investor Administration team or posting it into our office.

## Online – La Trobe Direct

Our online investment platform, La Trobe Direct, allows you to open your account online. If you are an existing Investor, you can still register for online access through La Trobe Direct.

You can gain access to La Trobe Direct by downloading our La Trobe Direct App (Apple Store and Android) or by accessing it online via [ltd.latrobefinancial.com.au](http://ltd.latrobefinancial.com.au). La Trobe Direct enables our Investors to complete a number of functions online including:

- online registration and account opening;
- account maintenance and update to personal details;
- transaction processing, including investments and withdrawal requests;
- linking of additional Investment Accounts for a portfolio viewpoint;
- viewing Maturity Schedules; and
- transaction Summary and Statements, including Annual Taxation Statement.

## ASIC Benchmarks and Disclosure Principles

ASIC has developed eight Benchmarks and Disclosure Principles designed to provide investors with key information about investing in mortgage funds – Regulatory Guide 45: Mortgage Schemes: Improving disclosures for retail investors.

The Disclosure Principles cover liquidity, fund borrowing, loan portfolio and diversification, related party transactions, valuations, lending principles, distributions and withdrawals.

Please refer to Section 4 in this PDS for details.

# Key Features of the Fund | 1

## Risks

When considering your investment in the Fund, it is important that you consider such things as:

- the risks involved in investing in the Fund;
- the extent that an investment in the Fund fits your financial objectives and goals;
- your risk appetite; and
- the risks that other investment opportunities have.

You should also remember that an investment in the Fund is not a bank deposit or a term deposit with a bank.

Your rights to redeem your investment in the Fund are set out in this PDS and the Fund's Constitution. La Trobe Financial is only permitted to action withdrawal requests while the Fund is "liquid", and in addition withdrawals are generally only available:

- In respect of the Classic Notice, 90 Day Notice and 6 Month Notice Accounts, within 2 business days for the Classic Notice, 90 days for the 90 Day Notice and 180 days for the 6 Month Notice accounts after receiving your withdrawal request. However, note that while every endeavour is made to release your funds within these timeframes, La Trobe Financial has 12 months under the Fund's Constitution to fulfill any such request. When determining whether to honour your withdrawal request within the specified timeframes we have to have regard to the Fund's ability to realise for value the relevant assets and the best interests of Investors. **While there is a risk of not honouring your withdrawal request within 2 business days, 90 days or 180 days**, it's important to note that there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity.
- In respect of the 12 Month Investment Account: (i) on expiry of the 12 month investment term or on expiry of each subsequent 12 month anniversary period; or (ii) in accordance with the Regular Access Cycle regime (see Section 5 of this PDS for more details), and provided in each case 30 days' written prior notice has been given and there is sufficient ability to realise relevant assets for value for the Fund to meet all withdrawal requests.
- In respect of the 2 Year Investment Account: (i) on expiry of the 2 year investment term or one expiry of each subsequent 2 year anniversary period; or (ii) in accordance with the Regular Access Cycle regime (see Section 5 of the PDS for more details), and provided in each case 60 days' written prior notice has been given and there is sufficient ability to realise relevant assets for value for the Fund to meet all withdrawal requests.
- In respect of the 4 Year Investment Account: (i) on expiry of the 4 year investment term or on expiry of each subsequent 2 year anniversary period; or (ii) in accordance with the Regular Access Cycle regime (see Section 5 of the PDS for more details), and provided in each case three months' written prior notice has been given and there is sufficient ability to realise relevant assets for value for the Fund to meet all withdrawal requests.
- In respect of the Select Investment Account: where the term of the selected loan has expired, provided the selected loans have been repaid in full by the borrowers.

Different withdrawal arrangements from those outlined above apply to Platform Investors – see Section 6 for more details.

The risks attaching to the Fund's investments include:

- you may not receive the return you expected and may lose some or all of your return on investment; and
- you may lose some or all of your capital.

In Section 9 of this PDS, headed "Investment Risks", we go into considerable detail about the risks attaching to investing in the Fund. Here is a list of some of the investment risks that we describe in Section 9 of this PDS:

- Credit risk
- Liquidity risk
- Market & Interest Rate risk
- Valuation risk
- Operational risk
- Regulatory risk
- Reputational risk
- Related party transactions and conflicts of interest risk

## 2 | Investment Snapshot

In the following pages, in Section 2 – Investment Snapshot and Section 3 – Fund Portfolio Metrics, we provide a range of information about the Fund's seven Investment Accounts as at 31 January 2026. La Trobe Financial also tracks and reports on the performance of the Fund's Investment Accounts each month. These reports will, from time to time, contain updated information from that provided in these sections of this PDS. The latest reports for the Fund are available via the Forms Library here: [www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/).

The performance, risk and liquidity of your investment will depend on which Investment Account you choose. We manage the asset allocation for each Investment Account with the aim of maximising returns to investors while minimising the risks.

We also aim to maintain appropriate cash levels for each Investment Account.

We aim to achieve the benchmark objectives over the long term, but actual exposures will vary on a day-to-day basis, depending on market conditions. To ensure consistent performance across a range of market conditions, the Fund's mortgage portfolios are diversified at a number of levels, including sector, interest rate type, geographical location and loan size.

When you are considering the Investment Snapshot and Fund Portfolio Metrics, you should keep in mind the following points:

### Risks

1. Past performance is not a reliable indicator of future performance.
2. Investors risk losing some or all of their principal investment. See Section 9 of this PDS for more information on the investment risks associated with the Fund.
3. An investment in the Fund is not a bank deposit and investments in the Fund are not guaranteed by any entity. You should take this fact into account when deciding whether to invest in the Fund.
4. Withdrawal rights are subject to liquidity and may be delayed or suspended. See the important note on page 81 in Section 11 of this PDS in relation to La Trobe Financial's ability to allow withdrawals while the Fund is liquid (as defined by the Law). There are also differentiated liquidity arrangements for Platform Investors. See page 46 in Section 6 of this PDS for more details, as well as the summary of key terms applicable to Platform Investors on La Trobe Financial's website: [www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/).

### Select Investment Account

5. Select Investment Account returns are specific to individual mortgages and therefore subject to availability.

### Investment Returns

6. We consider that it is useful to measure the performance of our six pooled accounts against objective, measurable benchmarks.

Investment Account	Benchmark and Objective
Classic Notice Account	Official Cash Rate plus 0.50%, and we have chosen this benchmark as it appropriately reflects the risk and return combination of this Account. We aim to exceed this benchmark across the economic cycle.
90 Day Notice Account	Official Cash Rate plus 1.00%. We consider the 90 Day Notice Account benchmark to be appropriate having regard to the risk and return profile of this Account. We aim to exceed this benchmark across the economic cycle.
6 Month Notice Account	Official Cash Rate plus 1.50%. We consider the 6 Month Notice Account benchmark to be appropriate having regard to the risk and return profile of this Account. We aim to exceed this benchmark across the economic cycle.
12 Month Investment Account	Bloomberg AusBond Bank Bill Index plus 1.50%. The Bloomberg AusBond Bank Bill index is the leading benchmark for the fixed income markets in Australia, and we aim to outperform this benchmark by 1.50% across the economic cycle. We consider the 12 Month Investment Account benchmark to be appropriate, as the 12 Month Investment Account is part of the fixed income market in Australia, and the research houses that rate this Account measure its performance against this benchmark.
2 Year Investment Account	Bloomberg Ausbond Bank Bill Index plus 1.65%. The Bloomberg AusBond Bank Bill Index is the leading benchmark for the fixed income markets in Australia, and we aim to outperform this benchmark by 1.65% across the economic cycle.
4 Year Investment Account	Bloomberg AusBond Bank Bill Index plus 3.00% over any rolling 4 year period and aims to provide positive returns over any rolling 12 month period.

7. The Fund currently does not use derivatives for interest rate management on loans, or investments in notes, made by the Fund.

## Reporting Metrics

8. The Investment Accounts may co-invest in the same loan. Loan numbers refer to the number of loans only and do not reflect the number of individual securities.
9. All figures shown as percentages are based on dollar values and are reported on loan balances in the Fund. These may differ from figures provided in the statutory accounts, which are based on the investment balances in the Fund.
10. The total Fund Investments >\$1m will not equal the sum of each individual Account's investments as multiple Investment Accounts can co-invest in a single loan.
11. Rolling returns for the Select Investment Account are based on all available investments in that Account after excluding Special Mandates.
12. The Weighted Average Loan-to-Valuation Ratio (**LVR**) is calculated on the mortgage investment portfolio for the Classic Notice, the 90 Day Notice, the 6 Month Notice, the 12 Month Investment, the 2 Year Investment, 4 Year Investment and the Select Investment Accounts (excluding Special Mandates). Given the uniqueness of the credit asset class invested into by the 6 Month Notice and of the 4 Year Investment Accounts and the specific nature of the risk and return profile, the loans supporting this underlying asset class have been excluded.
13. Special Mandates are excluded from the calculation of LVRs as they would not give an accurate picture of the loans available to investors in the Select Investment Account. Particularly, in relation to specific types of Special Mandates:
  - Second or subsequent mortgages have higher LVRs (with correspondingly higher risks and returns); and
  - Third party originated mortgage books, taken on and administered by La Trobe Financial, may have higher arrears than La Trobe Financial originated loans. We may take on these books on a "workout recovery" basis to repair the transferred portfolios. These portfolios are a "subpool" of loans, which are treated as closed investments, and are excluded from the Select Investment Account and Fund Total Arrears figures as they are not available for investment and are not representative of La Trobe Financial-originated loans.
14. Performing but past due loans represent expired loans that continue to make required payments.
15. Arrears for the Fund are calculated by dividing the total loan amount of loans in arrears by the total Assets Under Management.
16. Returns are calculated on a compounded basis.
17. The indicative risk levels disclosed in this PDS have been developed by reference to the Joint AFSA/FSC Guidance Paper on Standard Risk Measures (**SRM**) which provides a seven-level risk classification system for financial products by reference to their risk of generating negative returns over a 20-year period, with indicative risk levels as follows:

Risk Band	Risk Level	Estimated Number of Negative Annual Returns Over Any 20-Year Period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

As the SRM is not a complete assessment of risk and potential loss, in determining a financial product's indicative risk level, La Trobe Financial supplements the SRM with an assessment of other risk factors including diversification, liquidity, asset selection and quality, qualitative risk characteristics (as provided for in the relevant PDS), market and economic factors and the views of regulators. La Trobe Financial will not attribute an indicative risk level to a product which is lower than that suggested by the SRM. However, having regard to its assessment of additional risk factors and through taking a conservative approach, La Trobe Financial may attribute a higher indicative risk level to a financial product than would be suggested by the SRM or its overall product risk assessment.

# 2 | Investment Snapshot

31 January 2026

Feature	Classic Notice Account <sup>#</sup>	90 Day Notice Account <sup>#</sup>	6 Month Notice Account <sup>#</sup>
	APIR: LTC0001AU ISIN: AU60LTC00018	APIR: LTC9067AU ISIN: AU60LTC90670	APIR: LTC4034AU ISIN: AU60LTC40345
<b>Returns % p.a.<sup>1</sup></b> (as at 31 January 2026)	<b>4.40%</b>	<b>4.60%</b>	<b>4.80%</b>
Rates of Return	Variable Rate	Variable Rate	Variable Rate
Benchmark	Official Cash Rate + 0.5%	Official Cash Rate + 1.0%	Official Cash Rate + 1.5%
Minimum Investment	\$1.00	\$1.00	\$1.00
Investment Term	Perpetual (2 business days notice)	Perpetual (90 days notice) <sup>*</sup>	Perpetual (180 days notice) <sup>*</sup>
Indicative Risk Level <sup>3</sup>	Low-Medium	Low-Medium	Low-Medium
Investment Structure	Pooled - we select the investment portfolio (risk of investment pool shared)	Pooled - we select the investment portfolio (risk of investment pool shared)	Pooled - we select the investment portfolio (risk of investment pool shared)
Independent Ratings <sup>4</sup>	Lipper Leaders 1 - Return - Total 1 - Return - Consistent 5 - Preservation	N/A	N/A
Indirect Cost Ratio (ICR) Financial Year Ended 30 June 2025	2.96%	2.93%	2.34%
Investor Reserve	0.29%	0.68%	0.38%
Redemptions <sup>5</sup>	Generally permitted within 2 business days of request. Maximum time permitted: 12 months	Generally permitted with 90 days notice. Maximum time permitted: 12 months	Generally permitted with 180 days notice. Maximum time permitted: 12 months
Assets Under Management	\$1,414.8 Million	\$265.8 Million	\$141.6 Million
Total Number of Mortgages <sup>5</sup>	1,369	225	104
Total Mortgages	\$1,238.7 Million	\$244.1 Million	\$116.7 Million
First Registered Mortgages: % of mortgage portfolio	100.0%	100.0%	100.0%
Average Mortgage Investment	\$904,821	\$1,084,946	\$1,122,370
Range of Mortgage Loans	\$10,000 : \$50,000,000	\$10,000 : \$50,000,000	\$10,000 : \$50,000,000
Largest Mortgage Investment: % of the portfolio	\$25,557,800 : 1.8%	\$10,316,325 : 3.9%	\$5,000,003 : 3.5%
Top 10 largest Mortgage Investments in aggregate	\$182,481,623 : 12.9%	\$67,895,387 : 25.5%	\$37,234,670 : 26.3%
Largest Single Borrower or Borrower Group Exposure: % of the portfolio	\$45,976,122 : 3.2%	\$14,000,003 : 5.3%	\$7,000,003 : 4.9%
Top 10 Largest Single Borrower or Borrower Group Exposures in Aggregate	\$195,331,786 : 13.8%	\$72,336,618 : 27.2%	\$39,234,670 : 27.7%
Weighted Average LVR <sup>6</sup>	71.6%	69.2%	71.3%
Default loans > 30 days <sup>7,8</sup>	2.2%	4.5%	3.5%
Number and value of default loans > 30 days	44 : \$31,440,638	9 : \$11,985,405	3 : \$4,885,154
Payment in kind arrangements <sup>9</sup>	Nil	Nil	Nil
Pre-paid and capitalised interest loans	159 : \$334,509,576	55 : \$109,604,726	28 : \$53,970,810
Undrawn loan commitments	205 : \$204,934,381	20 : \$5,899,502	9 : \$2,047,706
Loans exceeding 5% of the Fund	Nil	Nil	Nil
Investments > \$1M <sup>10</sup>	272 : \$700,296,280	65 : \$163,520,047	48 : \$94,483,189
Distribution paid from income generated by Fund's investing & lending activities	100%	100%	100%
Fund Gearing % <sup>11</sup>	Nil	Nil	Nil
<b>Critical Issue Performance Summary</b>	1yr 3yr 5yr 7yr	1yr 3yr 5yr 7yr	1yr 3yr 5yr 7yr
Rolling Returns % p.a. <sup>12</sup>	<b>4.62%</b> <b>4.91%</b> <b>3.59%</b> <b>3.13%</b>	<b>4.91%</b> <b>5.21%</b> <b>4.12%</b> <b>n/a</b>	<b>5.16%</b> <b>5.47%</b> <b>n/a</b> <b>n/a</b>
Rolling Benchmark Return Rate % p.a. <sup>13,14</sup>	4.37% 4.64% 3.31% 0.43%	4.89% 5.16% 3.82% n/a	5.42% 5.69% n/a n/a
Benchmark Outperformance	0.25% 0.27% 0.28% 0.43%	0.02% 0.05% 0.30% n/a	-0.26% -0.22% n/a n/a
Annualised Asset Impairment (% of AUM)	0.13% 0.07% 0.07% 0.06%	0.04% 0.00% 0.00% n/a	0.00% 0.00% n/a n/a
Investor Capital Return at Redemption (Since Inception)	100%	100%	100%
Investor Liquidity at Maturity (Since Inception) <sup>15</sup>	100%	100%	100%

# Investment Snapshot | 2

31 January 2026

12 Month Investment Account	2 Year Investment Account	4 Year Investment Account	Select Investment Account	Fund Total
APIR: LTC0002AU ISIN: AU60LTC00026	APIR: LTC7657AU ISIN: AU60LTC76570	APIR: MFL0001AU ISIN: AU60MFL00016	APIR: MFL0002AU ISIN: AU60MFL00024	ARSN: 088 178 321
<b>6.00%</b>	<b>6.10%</b>	<b>7.50%</b>	<b>from 6.75%<sup>2</sup></b>	Note: Rates are variable, reviewed monthly & not guaranteed
Variable Rate	Variable Rate	Variable Rate	Fixed / Variable Rate	
Bloomberg AusBond Bank Bill Index + 1.5%	Bloomberg AusBond Bank Bill Index + 1.65%	Bloomberg AusBond Bank Bill Index + 3.0%	n/a	
\$1.00	\$1.00	\$250,000.00	\$1,000.00	
12 months	24 months	4 years	1 - 5 years	
Low-Medium	Medium	High	High-Very High	Note: Risk classifications are a guide only. See further information on page 7 of the PDS.
Pooled - we select the investment portfolio (risk of investment pool shared)	Pooled - we select the investment portfolio (risk of investment pool shared)	Pooled - we select the investment portfolio (risk of investment pool shared)	Peer to peer (P2P) - you select the investment & risk level (risk specific to each investment)	
Zenith Partners - Recommended Lonsac - Recommended SQM research - 4.50 stars Lipper Leaders: 3 - Return - Total 3 - Return - Consistent 5 - Preservation	N/A	Lipper Leaders 3 - Return - Total 3 - Return - Consistent 5 - Preservation	SQM research - 4.50 stars	Foresight Analytics - Superior
1.83%*	1.85%	0.46%	1.55%	Average 1.91%
0.32%	0.31%	0.09%	N/A	
Permitted after 12 months. Periodic access option available. Early withdrawals considered.	Permitted after 24 months. Periodic access option available. Early withdrawals considered.	Permitted after 4 years. Early withdrawals considered.	Permitted after term maturity. Early withdrawals considered.	Note: Withdrawal rights subject to liquidity and may be delayed or suspended. See important note on page 81 of the PDS.
\$11,117.6 Million	\$147.8 Million	\$884.2 Million	\$329.8 Million	\$14,301.5 Million
12,081	164	341	348	14,281
\$10,956.6 Million	\$144.6 Million	\$358.4 Million	\$329.8 Million	\$13,388.9 Million
100.0%	100.0%	100.0%	95.3%	99.9%
\$906,925	\$881,720	\$1,050,973	\$947,805	\$937,534
\$10,000 : \$25,000,000	\$10,000 : \$50,000,000	\$10,000 : \$50,000,000	\$10,000 : \$31,915,000	\$10,000 : \$50,000,000
\$26,303,970* : 0.2%	\$4,000,088 : 2.7%	\$10,320,290 : 1.2%	\$9,160,976 : 2.8%	\$26,303,970 : 0.2%
\$219,307,118 : 2.0%	\$27,709,320 : 18.8%	\$56,225,707 : 6.4%	\$61,842,449 : 18.7%	\$290,635,491 : 2.0%
\$41,214,456 : 0.4%	\$4,000,088 : 2.7%	\$11,500,004 : 1.3%	\$9,160,976 : 2.9%	\$81,476,134 : 0.6%
\$304,934,600 : 2.7%	\$27,709,320 : 18.8%	\$61,182,238 : 6.9%	\$62,702,782 : 20.0%	\$448,933,774 : 3.1%
66.7%	68.2%	72.2%	60.4%	67.3% (Excludes Special Mandates)
3.3%	2.2%	1.9%	5.0% (Excludes Special Mandates)	3.2% (Excludes Special Mandates)
242 : \$368,310,809	2 : \$3,318,382	11 : \$16,958,556	17 : \$15,613,997	314 : \$452,512,941
Nil	Nil	Nil	Nil	Nil
1132 : \$2,525,739,763	66 : \$74,468,994	25 : \$58,771,534	196 : \$220,240,793	1432 : \$3,377,306,196
2,596 : \$1,932,245,414	10 : \$3,793,335	9 : \$14,791,946	0 : \$0	2,849 : \$2,163,712,283
Nil	Nil	Nil	Nil	Nil
2,605 : \$7,380,569,180	51 : \$89,681,210	120 : \$239,468,793	95 : \$225,665,232	3,200 : \$8,987,714,838
100%	100%	100%	100%	100%
Nil	Nil	Nil	Nil	Nil
1yr 3yr 5yr 7yr	1yr 3yr 5yr 7yr	1yr 3yr 5yr 7yr	1yr 3yr 5yr 7yr	
<b>6.43% 6.56% 5.73% 5.51%</b>	<b>6.54% 6.67% n/a n/a</b>	<b>8.13% 8.27% 7.25% 7.01%</b>	<b>8.94% 8.96% 8.33% 8.25%</b>	
5.45% 5.67% 4.30% 3.74%	5.61% 5.83% n/a n/a	7.04% 7.26% 5.87% 5.31%	n/a n/a n/a n/a	
0.98% 0.89% 1.43% 1.77%	0.93% 0.84% n/a n/a	1.09% 1.00% 1.38% 1.70%	n/a <sup>4</sup> n/a <sup>4</sup> n/a <sup>4</sup> n/a <sup>4</sup>	
0.04% 0.03% 0.03% 0.03%	0.24% 0.08% n/a n/a	0.00% 0.00% 0.00% 0.00%	0.13% 0.09% 0.42% 0.30%	Note: Past performance not a reliable indicator of future performance. Returns calculated on compounded basis
100%	100%	100%	N/A <sup>4</sup>	
100%	100%	100%	N/A <sup>4</sup>	

# 3 | Fund Portfolio Metrics

31 January 2026

	Classic Notice Account#	90 Day Notice Account#	6 Month Notice Account#
	APIR: LTC0001AU ISIN: AU60LTC00018	APIR: LTC9067AU ISIN: AU60LTC90670	APIR: LTC4034AU ISIN: AU60LTC40345
<b>Returns % p.a.<sup>1</sup></b> (as at 31 January 2026)	4.40%	4.60%	4.80%
<b>Investment mix</b>			
	<b>% \$'000 #</b>	<b>% \$'000 #</b>	<b>% \$'000 #</b>
<b>Authorised investments</b>			
Cash	12.4% 176,085 n/a	8.2% 21,677 n/a	7.5% 10,653 n/a
Credit Assets - Warehouse / RMBS <sup>16</sup>	0.0% 0 n/a	0.0% 0 n/a	10.0% 14,202 n/a
Credit Assets - Private Credit <sup>29</sup>	0.0% 0 n/a	0.0% 0 n/a	0.0% 0 n/a
Residential	22.2% 314,616 296	49.2% 130,843 134	35.1% 49,665 42
Land - vacant	9.6% 135,547 214	8.8% 23,305 19	6.8% 9,682 7
Commercial	22.7% 321,505 449	11.2% 29,826 35	18.8% 26,607 32
Industrial	24.0% 340,205 377	7.7% 20,358 29	16.2% 22,883 19
Rural	0.1% 1,446 3	0.6% 1,530 1	0.0% 0 0
Development Finance	8.9% 125,381 30	14.4% 38,252 7	5.6% 7,889 4
Total (excluding Special Mandates <sup>27</sup> & Subordinated Credit)	100.0% 1,414,785 1,369	100.0% 265,789 225	100.0% 141,582 104
Special Mandates <sup>27</sup>	Not Applicable	Not Applicable	Not Applicable
Mezzanine / Subordinated Credit	Not Applicable	Not Applicable	Not Applicable
Total	100.0% 1,414,785 1,369	100.0% 265,789 225	100.0% 141,582 104
<b>Mortgage Investment Portfolio Profile</b>			
Weighted Average LVR <sup>18</sup>	71.6%	69.2%	71.3%
Average Mortgage Investment	905	1,085	1,122
Largest Mortgage Investment	1.8% 25,558	3.9% 10,316	3.5% 5,000
Top 10 largest Mortgage Investments in aggregate	12.9% 182,482	25.5% 67,895	26.3% 37,235
Largest Single Borrower or Group Borrower Exposure	3.2% 45,976	5.3% 14,000	4.9% 7,000
Top 10 Largest Single Borrower or Group Borrower Exposures in aggregate	13.8% 195,332	27.2% 72,337	27.7% 39,235
Undrawn loan commitments	14.5% 204,934 205	2.2% 5,900 20	1.4% 2,048 9
Pre-paid & capitalised interest loans	23.6% 334,510 159	41.2% 109,605 55	38.1% 53,971 28
<b>Mortgage Investments by State</b>			
ACT	0.5% 5,935 10	0.0% 0 0	0.3% 374 1
NSW	40.8% 505,713 421	45.0% 109,846 59	47.6% 55,563 35
VIC	32.5% 402,815 492	29.8% 72,680 80	27.3% 31,844 31
QLD	15.6% 193,683 234	14.1% 34,344 55	21.6% 25,209 29
SA	4.8% 59,511 92	4.7% 11,430 14	1.5% 1,710 2
WA	4.5% 55,453 97	5.1% 12,467 14	1.7% 2,026 6
TAS	1.0% 12,180 15	1.3% 3,224 2	0.0% 0 0
NT	0.3% 3,411 8	0.0% 121 1	0.0% 0 0
Total	100.0% 1,238,700 1,369	100.0% 244,113 225	100.0% 116,726 104
<b>Mortgage Investments Return profile</b>			
< 5.00%	0.1% 847 2	0.0% 0 0	0.0% 0 0
5.00%–5.99%	0.4% 4,569 4	0.9% 2,223 2	0.0% 0 0
6.00%–6.99%	5.0% 61,945 75	8.1% 19,721 25	5.1% 5,934 6
7.00%–7.99%	35.2% 435,514 495	41.9% 102,347 114	32.9% 38,396 39
8.00%–8.99%	49.5% 612,740 712	30.7% 75,051 70	50.8% 59,326 42
9.00%–9.99%	5.7% 70,440 56	2.8% 6,715 4	5.1% 5,979 10
10.00%–10.99%	3.2% 39,386 17	11.4% 27,712 8	6.0% 7,059 6
11.00–11.99%	1.0% 12,803 4	4.2% 10,316 1	0.0% 0 0
≥ 12.00%	0.0% 457 4	0.0% 28 1	0.0% 33 1
Total	100.0% 1,238,700 1,369	100.0% 244,113 225	100.0% 116,726 104

# Fund Portfolio Metrics | 3

31 January 2026

12 Month Investment Account	2 Year Investment Account	4 Year Investment Account	Select Investment Account	Fund Total										
APIR: LTC0002AU ISIN: AU60LTC00026	APIR: LTC7657AU ISIN: AU60LTC76570	APIR: MFLO001AU ISIN: AU60MFLO0016	APIR: MFLO002AU ISIN: AU60MFLO0024	ARSN: 088 178 321										
6.00%	6.10%	7.50%	from 6.75% <sup>2</sup>	Note: Rates are variable, reviewed monthly & not guaranteed.										
%	\$'000	#	%	\$'000	#	%	\$'000	#	%	\$'000	#			
1.4%	161,016	n/a	2.1%	3,163	n/a	0.9%	8,255	n/a	0.0%	0	n/a	2.7%	380,849	n/a
0.0%	0	n/a	0.0%	0	n/a	38.2%	337,338	n/a	0.0%	0	n/a	2.5%	351,540	n/a
0.0%	0	n/a	0.0%	0	n/a	20.4%	180,228	n/a	0.0%	0	n/a	1.3%	180,228	n/a
63.0%	7,008,835	8,377	45.5%	67,286	65	10.0%	88,543	83	21.9%	72,098	88	54.1%	7,731,886	8,986
6.2%	686,316	616	8.7%	12,912	21	3.6%	31,506	60	16.9%	55,618	83	6.7%	954,886	945
10.9%	1,210,345	1,368	19.3%	28,479	41	8.5%	74,929	56	4.6%	15,183	19	11.9%	1,706,873	1,984
7.5%	837,809	1,219	12.5%	18,515	25	14.5%	128,459	126	2.9%	9,417	9	9.6%	1,377,646	1,792
0.2%	18,384	36	0.0%	0	0	0.3%	2,214	2	0.1%	480	2	0.2%	24,054	42
10.7%	1,194,867	465	11.8%	17,410	12	3.7%	32,731	14	48.9%	161,418	133	11.0%	1,577,948	518
100.0%	11,117,573	12,081	100.0%	147,765	164	100.0%	884,203	341	95.3%	314,213	334	99.9%	14,285,910	14,267
Not Applicable			Not Applicable			Not Applicable			4.7%	15,623	14	0.1%	15,623	14
Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable		
100.0%	11,117,573	12,081	100.0%	147,765	164	100.0%	884,203	341	100.0%	329,836	348	100.0%	14,301,533	14,281
									(Excludes Special Mandates <sup>2</sup> )			(Excludes Special Mandates <sup>2</sup> )		
66.7%	907		68.2%	882		72.2%	1,051		60.4%	948		67.3%	938	
0.2%	26,304*		2.7%	4,000		1.2%	10,320		2.8%	9,161		0.2%	26,304	
2.0%	219,307		18.8%	27,709		6.4%	56,226		18.7%	61,842		2.0%	290,635	
0.4%	41,214		2.7%	4,000		1.3%	11,500		2.9%	9,161		0.6%	81,476	
2.7%	304,935		18.8%	27,709		6.9%	61,182		20.0%	62,703		3.1%	448,934	
17.4%	1,932,245	2,596	2.6%	3,793	10	1.7%	14,792	9	0.0%	0	0	15.1%	2,163,712	2,849
22.7%	2,525,740	1,132	50.4%	74,469	66	6.6%	58,772	25	66.8%	220,241	196	23.6%	3,377,306	1,432
1.1%	119,736	227	2.4%	3,455	2	1.0%	3,575	5	2.6%	8,157	5	1.1%	141,233	245
42.7%	4,680,788	3,116	41.9%	60,610	60	30.7%	110,190	94	47.8%	150,289	137	42.4%	5,672,999	3,764
31.6%	3,467,531	4,149	36.1%	52,208	57	37.6%	134,910	140	32.4%	101,860	126	31.9%	4,263,849	4,945
17.1%	1,874,000	3,087	13.4%	19,362	24	19.7%	70,546	63	5.6%	17,666	24	16.7%	2,234,811	3,495
3.1%	336,173	559	1.0%	1,405	4	7.9%	28,213	23	6.0%	18,812	22	3.4%	457,255	697
3.5%	382,608	727	3.2%	4,604	12	2.7%	9,709	14	5.3%	16,721	18	3.6%	483,587	872
0.7%	75,269	167	1.9%	2,809	4	0.2%	644	1	0.2%	707	2	0.7%	94,834	189
0.2%	20,451	49	0.1%	150	1	0.2%	595	1	0.0%	0	0	0.2%	24,727	60
100.0%	10,956,557	12,081	100.0%	144,602	164	100.0%	358,382	341	100.0%	314,213	334	100.0%	13,373,294	14,267
0.0%	94	1	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	940	3
0.8%	91,883	78	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.7%	98,675	84
18.5%	2,028,925	3,378	0.0%	0	0	4.2%	14,881	21	1.1%	3,587	1	16.0%	2,134,993	3,505
28.7%	3,149,481	4,111	27.2%	39,296	55	18.3%	65,568	78	0.3%	813	5	28.6%	3,831,414	4,878
32.5%	3,556,038	2,358	51.1%	73,823	80	64.8%	232,277	216	13.0%	40,715	40	34.8%	4,649,970	3,477
11.2%	1,230,210	1,322	14.9%	21,526	20	6.4%	22,859	17	39.7%	124,737	183	11.1%	1,482,465	1,428
7.7%	846,266	672	6.9%	9,957	9	5.7%	20,595	7	44.1%	138,577	101	8.1%	1,089,553	718
0.4%	42,022	121	0.0%	0	0	0.6%	2,202	2	1.8%	5,783	4	0.5%	73,127	128
0.1%	11,638	40	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.1%	12,156	46
100.0%	10,956,557	12,081	100.0%	144,602	164	100.0%	358,382	341	100.0%	314,213	334	100.0%	13,373,294	14,267

# 3 | Fund Portfolio Metrics

31 January 2026

	Classic Notice Account <sup>#</sup>			90 Day Notice Account <sup>#</sup>			6 Month Notice Account <sup>#</sup>		
	APIR: LTC0001AU ISIN: AU60LTC00018			APIR: LTC9067AU ISIN: AU60LTC90670			APIR: LTC4034AU ISIN: AU60LTC40345		
Returns % p.a. <sup>1</sup> (as at 31 January 2026)	4.40%			4.60%			4.80%		
	%	\$'000	#	%	\$'000	#	%	\$'000	#
<b>Loan Maturity Profile</b>									
0-6 months	9.3%	115,089	57	23.0%	56,222	23	20.8%	24,250	14
7-12 months	19.6%	242,514	104	19.0%	46,450	32	16.6%	19,324	8
13-24 months	13.3%	164,593	224	14.2%	34,669	28	12.1%	14,089	8
25-36 months	0.7%	8,971	9	2.4%	5,876	6	0.8%	970	2
37-60 months	1.4%	17,340	15	0.7%	1,737	2	0.4%	427	2
61+ months	55.7%	690,193	960	40.6%	99,159	134	49.4%	57,668	70
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>LVR Profile<sup>18</sup></b>									
< 50%	2.1%	26,229	53	7.6%	18,568	15	0.4%	491	2
50%-59.99%	4.0%	49,029	34	4.8%	11,786	6	6.7%	7,797	7
60%-69.99%	16.9%	209,439	93	26.0%	63,504	32	23.2%	27,029	13
70%-79.99%	70.9%	878,218	1,097	43.5%	106,129	116	59.5%	69,482	68
= 80%	6.1%	75,786	92	18.1%	44,126	56	10.2%	11,927	14
> 80%	0.0%	0	0	0.0%	0	0	0.0%	0	0
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Rate Type</b>									
Fixed Rate	15.3%	189,207	124	22.8%	55,699	41	14.7%	17,193	12
Variable Rate	84.7%	1,049,493	1,245	77.2%	188,414	184	85.3%	99,533	92
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Borrower Previous Credit Events<sup>19</sup></b>									
0	97.4%	1,206,917	1,324	98.1%	239,539	218	98.1%	114,545	100
1	2.4%	30,274	42	1.7%	4,150	6	1.9%	2,182	4
≥ 2	0.1%	1,509	3	0.2%	424	1	0.0%	0	0
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Equifax Borrower Credit Score</b>									
Excellent (833-1200)	42.9%	531,880	698	40.8%	99,542	107	55.1%	64,262	57
Very Good (726-832)	40.5%	501,942	438	39.2%	95,652	79	34.6%	40,413	32
Good (622-725)	12.5%	155,206	161	16.0%	39,117	23	6.7%	7,855	8
Average (510-621)	3.1%	38,403	35	1.2%	3,003	5	3.5%	4,099	4
Below Average (0-509)	0.9%	11,269	37	2.8%	6,799	11	0.1%	97	3
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>La Trobe Financial Borrower Credit Grade<sup>20</sup></b>									
A	97.1%	1,202,216	1,314	97.0%	236,908	215	95.8%	111,812	98
B	2.1%	26,189	38	2.8%	6,781	9	4.2%	4,915	6
C1	0.7%	9,019	12	0.2%	424	1	0.0%	0	0
C2	0.1%	1,276	5	0.0%	0	0	0.0%	0	0
C3	0.0%	0	0	0.0%	0	0	0.0%	0	0
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>La Trobe Financial Loan Quality Assessment<sup>21</sup></b>									
Super Prime	23.9%	295,459	350	25.0%	60,938	57	43.6%	50,856	43
Prime	31.5%	390,191	426	44.8%	109,334	94	22.9%	26,697	27
Near Prime (≤ 70% LVR)	8.3%	102,280	64	12.6%	30,661	21	9.9%	11,608	11
Near Prime (>70% LVR)	34.3%	424,299	499	15.9%	38,794	48	20.3%	23,692	21
Specialist	2.1%	26,471	30	1.8%	4,386	5	3.3%	3,873	2
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104

# Fund Portfolio Metrics | 3

31 January 2026

12 Month Investment Account	2 Year Investment Account	4 Year Investment Account	Select Investment Account	Fund Total
APIR: LTC0002AU ISIN: AU60LTC00026	APIR: LTC7657AU ISIN: AU60LTC76570	APIR: MFLO001AU ISIN: AU60MFLO0016	APIR: MFLO002AU ISIN: AU60MFLO0024	ARSN: 088 178 321
6.00%	6.10%	7.50%	from 6.75% <sup>2</sup>	Note: Rates are variable, reviewed monthly & not guaranteed.
% \$'000 #	% \$'000 #	% \$'000 #	% \$'000 #	% \$'000 #
16.7% 1,831,984 742	29.4% 42,445 35	10.2% 36,663 19	60.7% 190,682 202	17.2% 2,297,335 894
12.4% 1,358,246 710	22.7% 32,835 31	8.3% 29,685 13	24.9% 78,262 82	13.5% 1,807,317 883
7.0% 766,419 630	12.8% 18,494 26	11.5% 41,167 59	9.8% 30,945 35	8.0% 1,070,375 972
2.2% 237,064 80	2.5% 3,596 4	1.3% 4,820 1	4.1% 12,786 8	2.0% 274,083 101
2.9% 316,204 111	3.1% 4,418 7	1.5% 5,457 4	0.5% 1,538 7	2.6% 347,121 139
58.8% 6,446,639 9,808	29.6% 42,814 61	67.1% 240,590 245	0.0% 0 0	56.7% 7,577,063 11,278
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
7.4% 815,130 1,552	6.1% 8,844 14	0.2% 667 2	13.6% 42,639 51	6.8% 912,569 1,648
11.3% 1,234,653 1,567	9.2% 13,334 13	4.9% 17,633 8	18.6% 58,535 67	10.4% 1,392,767 1,636
32.6% 3,576,968 3,474	20.0% 28,978 28	16.0% 57,187 31	53.2% 167,064 143	30.9% 4,130,169 3,658
36.2% 3,961,270 3,729	63.1% 91,233 106	69.9% 250,574 264	14.6% 45,971 72	40.4% 5,402,877 5,367
12.5% 1,368,535 1,759	1.5% 2,213 3	9.0% 32,320 36	0.0% 4 1	11.5% 1,534,911 1,958
0.0% 0 0	0.0% 0 0	0.0% 0 0	0.0% 0 0	0.0% 0 0
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
19.5% 2,134,582 1,054	34.3% 49,581 48	11.7% 41,878 23	71.8% 225,582 206	20.3% 2,713,723 1,292
80.5% 8,821,975 11,027	65.7% 95,021 116	88.3% 316,504 318	28.2% 88,631 128	79.7% 10,659,570 12,975
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
96.1% 10,528,424 11,577	97.1% 140,371 160	95.3% 341,588 324	96.1% 302,052 326	96.3% 12,873,435 13,685
3.7% 401,577 455	2.8% 4,056 3	4.7% 16,794 17	3.9% 12,161 8	3.5% 471,195 528
0.2% 26,556 49	0.1% 175 1	0.0% 0 0	0.0% 0 0	0.2% 28,664 54
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
51.5% 5,640,526 6,435	55.2% 79,844 93	48.4% 173,289 165	58.4% 183,609 182	50.6% 6,772,952 7,544
31.2% 3,414,641 3,431	29.3% 42,430 44	35.7% 127,853 121	29.9% 93,804 103	32.3% 4,316,734 4,137
11.7% 1,285,894 1,210	6.1% 8,812 15	10.4% 37,451 38	9.6% 30,284 37	11.7% 1,564,619 1,457
3.7% 404,377 456	6.1% 8,839 6	4.0% 14,274 13	1.7% 5,304 6	3.6% 478,299 518
1.9% 211,118 549	3.2% 4,677 6	1.5% 5,516 4	0.4% 1,213 6	1.8% 240,689 611
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
95.0% 10,407,459 11,481	94.0% 135,935 155	96.0% 343,949 323	96.6% 303,482 322	95.3% 12,741,761 13,569
3.8% 421,181 444	6.0% 8,667 9	3.2% 11,317 13	3.3% 10,281 11	3.7% 489,330 519
1.0% 106,611 116	0.0% 0 0	0.5% 1,714 3	0.1% 450 1	0.9% 118,218 132
0.1% 12,452 28	0.0% 0 0	0.1% 462 1	0.0% 0 0	0.1% 14,189 34
0.1% 8,854 12	0.0% 0 0	0.3% 940 1	0.0% 0 0	0.1% 9,795 13
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
27.9% 3,052,992 4,655	42.1% 60,890 73	11.7% 41,887 33	48.1% 150,993 121	27.8% 3,714,016 5,192
32.3% 3,533,940 3,990	32.6% 47,095 51	16.3% 58,315 63	34.5% 108,448 137	32.0% 4,274,020 4,649
19.5% 2,139,643 1,579	10.0% 14,396 17	10.4% 37,428 26	16.6% 52,179 69	17.9% 2,388,195 1,723
17.4% 1,909,910 1,588	13.6% 19,690 21	54.6% 195,707 200	0.4% 1,208 3	19.5% 2,613,299 2,375
2.9% 320,072 269	1.8% 2,531 2	7.0% 25,045 19	0.4% 1,385 4	2.9% 383,764 328
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267

# 3 | Fund Portfolio Metrics

31 January 2026

	Classic Notice Account <sup>#</sup>			90 Day Notice Account <sup>#</sup>			6 Month Notice Account <sup>#</sup>		
	APIR: LTC0001AU ISIN: AU60LTC00018			APIR: LTC9067AU ISIN: AU60LTC90670			APIR: LTC4034AU ISIN: AU60LTC40345		
Returns % p.a. <sup>1</sup> (as at 31 January 2026)	4.40%			4.60%			4.80%		
	%	\$'000	#	%	\$'000	#	%	\$'000	#
<b>Debt to Income Ratio</b>									
≤ 4x	54.2%	671,983	660	65.0%	158,744	118	52.0%	60,684	43
> 4x ≤ 6x	30.7%	379,860	480	17.7%	43,274	50	29.9%	34,897	33
> 6x ≤ 7x	6.6%	82,138	119	6.0%	14,680	22	2.5%	2,893	9
> 7x	8.5%	104,719	110	11.2%	27,415	35	15.6%	18,252	19
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Borrower Type</b>									
Individual	16.0%	197,849	314	22.1%	53,905	64	10.4%	12,120	16
Trust	36.1%	447,284	358	29.0%	70,671	47	47.7%	55,726	32
Company	28.2%	349,510	268	36.8%	89,854	54	26.8%	31,338	21
SMSF	19.7%	244,056	429	12.2%	29,683	60	15.0%	17,542	35
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Investment Amount</b>									
≤ 50,000	0.0%	208	21	0.0%	25	6	0.1%	97	3
> 50,000 ≤ 100,000	0.1%	942	12	0.1%	173	2	0.1%	146	2
> 100,000 ≤ 250,000	2.2%	27,396	140	1.4%	3,317	18	2.0%	2,303	13
> 250,000 ≤ 500,000	12.5%	155,210	416	9.4%	23,051	61	6.9%	8,004	22
> 500,000 ≤ 1,000,000	28.6%	354,647	508	22.1%	54,027	73	10.0%	11,693	16
> 1,000,000 ≤ 5,000,000	36.7%	454,106	253	44.8%	109,339	58	76.7%	89,483	47
> 5,000,000	19.9%	246,190	19	22.2%	54,181	7	4.3%	5,000	1
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Loan Vintage by Year<sup>22</sup></b>									
2026	4.7%	58,322	66	0.0%	0	0	0.0%	0	0
2025	59.0%	730,567	668	40.6%	99,060	68	46.9%	54,741	27
2024	19.0%	235,713	286	30.8%	75,098	47	6.1%	7,148	7
2023	7.8%	97,088	155	17.7%	43,326	59	8.0%	9,299	9
2022	5.3%	65,252	105	4.9%	12,064	22	28.4%	33,191	34
2021	2.3%	28,420	29	2.9%	7,112	12	6.3%	7,297	13
Before 2021	1.9%	23,338	60	3.1%	7,453	17	4.3%	5,051	14
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Seasoning<sup>23</sup></b>									
0-6 months	53.6%	663,637	524	35.4%	86,486	56	28.4%	33,124	18
7-12 months	13.0%	161,297	228	16.0%	38,998	21	21.5%	25,102	12
13-24 months	18.1%	224,173	280	24.3%	59,283	46	5.5%	6,470	6
25-36 months	7.8%	96,903	157	15.7%	38,211	57	8.0%	9,299	9
37-60 months	6.1%	75,806	130	6.5%	15,878	32	34.7%	40,522	46
61+ months	1.4%	16,884	50	2.2%	5,256	13	1.9%	2,210	13
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Security Location (QBE LMI)<sup>24</sup></b>									
Metro	84.4%	1,045,041	1,144	79.4%	193,810	183	95.0%	110,941	89
Regional	10.6%	131,058	176	8.9%	21,800	25	2.7%	3,131	9
Other	5.1%	62,601	49	11.7%	28,503	17	2.3%	2,654	6
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104
<b>Security Location (Standard &amp; Poors)<sup>25</sup></b>									
Metro	83.1%	1,029,050	1,115	82.9%	202,422	186	94.5%	110,283	89
Regional	16.9%	209,650	254	17.1%	41,691	39	5.5%	6,444	15
Total	100.0%	1,238,700	1,369	100.0%	244,113	225	100.0%	116,726	104

# Fund Portfolio Metrics | 3

31 January 2026

12 Month Investment Account	2 Year Investment Account	4 Year Investment Account	Select Investment Account	Fund Total
APIR: LTC0002AU ISIN: AU60LTC00026	APIR: LTC7657AU ISIN: AU60LTC76570	APIR: MFLO001AU ISIN: AU60MFLO0016	APIR: MFLO002AU ISIN: AU60MFLO0024	ARSN: 088 178 321
6.00%	6.10%	7.50%	from 6.75% <sup>2</sup>	Note: Rates are variable, reviewed monthly & not guaranteed.
% \$'000 #	% \$'000 #	% \$'000 #	% \$'000 #	% \$'000 #
47.0% 5,151,909 4,394	59.0% 85,363 91	45.7% 163,712 154	83.7% 263,040 250	49.0% 6,555,436 5,447
30.5% 3,341,644 3,677	13.5% 19,558 25	39.4% 141,116 140	6.3% 19,696 36	29.8% 3,980,045 4,403
8.9% 978,524 1,540	10.6% 15,298 16	7.0% 25,172 21	2.1% 6,755 12	8.4% 1,125,461 1,726
13.5% 1,484,480 2,470	16.9% 24,383 32	7.9% 28,382 26	7.9% 24,721 36	12.8% 1,712,352 2,691
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
26.4% 2,895,960 3,297	9.2% 13,295 18	22.5% 80,672 104	1.9% 5,924 19	24.4% 3,259,725 3,819
27.7% 3,034,331 1,817	36.0% 51,985 46	44.0% 157,822 132	46.2% 145,070 155	29.6% 3,962,890 2,426
27.9% 3,059,061 1,644	38.0% 54,904 57	28.6% 102,487 72	51.8% 162,852 159	28.8% 3,850,006 2,098
18.0% 1,967,204 5,323	16.9% 24,419 43	4.9% 17,401 33	0.1% 368 1	17.2% 2,300,673 5,924
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
0.1% 7,575 472	0.0% 32 1	0.0% 48 1	0.2% 612 24	0.1% 8,597 485
0.3% 27,689 358	0.0% 51 1	0.0% 90 1	0.5% 1,493 20	0.2% 30,585 361
3.6% 397,854 2,161	2.7% 3,876 21	1.4% 4,888 26	3.2% 10,192 56	3.4% 449,825 2,366
13.5% 1,478,475 4,018	10.1% 14,568 40	7.2% 25,758 69	7.7% 24,182 64	12.9% 1,729,249 4,620
15.2% 1,664,395 2,467	25.2% 36,394 50	24.6% 88,130 124	16.6% 52,068 75	16.9% 2,261,354 3,235
46.5% 5,095,947 2,346	62.0% 89,681 51	56.9% 203,775 115	56.6% 177,752 88	46.5% 6,220,084 2,892
20.9% 2,284,622 259	0.0% 0 0	10.0% 35,693 5	15.2% 47,913 7	20.0% 2,673,600 308
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
4.6% 509,203 454	0.4% 560 2	0.0% 0 0	0.0% 0 0	4.2% 568,085 522
48.6% 5,327,972 4,882	38.0% 54,923 58	36.6% 131,044 135	38.0% 119,337 132	48.7% 6,517,644 5,813
21.8% 2,388,677 1,990	22.2% 32,044 27	34.8% 124,634 105	42.2% 132,518 111	22.4% 2,995,833 2,462
10.8% 1,184,584 1,086	13.6% 19,625 19	18.0% 64,628 51	10.2% 32,130 43	10.8% 1,450,680 1,379
5.6% 617,583 789	18.1% 26,237 37	9.0% 32,145 37	2.4% 7,570 19	5.9% 794,042 1,025
2.9% 312,499 671	4.9% 7,100 14	0.9% 3,389 4	3.1% 9,833 11	2.8% 375,649 745
5.6% 616,039 2,209	2.8% 4,112 7	0.7% 2,542 9	4.1% 12,826 18	5.0% 671,360 2,321
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
36.3% 3,980,975 3,557	26.7% 38,615 44	19.9% 71,382 70	16.3% 51,086 64	36.8% 4,925,305 4,242
20.4% 2,229,816 1,911	17.0% 24,586 22	20.8% 74,584 73	29.8% 93,789 114	19.8% 2,648,171 2,267
21.4% 2,344,013 2,001	22.4% 32,342 29	34.8% 124,721 107	43.0% 135,033 115	21.9% 2,926,035 2,475
9.5% 1,037,920 1,042	11.8% 17,081 18	16.3% 58,297 47	6.8% 21,341 23	9.6% 1,279,053 1,326
7.5% 821,326 1,429	20.3% 29,350 46	7.5% 26,855 35	2.8% 8,779 15	7.6% 1,018,517 1,724
5.0% 542,507 2,141	1.8% 2,628 5	0.7% 2,542 9	1.3% 4,185 3	4.3% 576,212 2,233
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
91.4% 10,011,791 9,803	89.0% 128,714 134	86.2% 308,816 279	94.2% 296,031 296	90.4% 12,095,145 11,609
71% 781,257 1,756	9.0% 12,964 23	12.0% 42,902 47	4.9% 15,469 29	7.5% 1,008,581 2,041
1.5% 163,509 522	2.0% 2,924 7	1.9% 6,663 15	0.9% 2,713 9	2.0% 269,568 617
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267
89.4% 9,795,375 9,821	89.0% 128,742 136	87.2% 312,666 284	90.2% 283,391 279	88.7% 11,861,928 11,609
10.6% 1,161,182 2,260	11.0% 15,860 28	12.8% 45,716 57	9.8% 30,823 55	11.3% 1,511,366 2,658
100.0% 10,956,557 12,081	100.0% 144,602 164	100.0% 358,382 341	100.0% 314,213 334	100.0% 13,373,294 14,267

# 3 | Fund Portfolio Metrics

31 January 2026

	Classic Notice Account <sup>#</sup>			90 Day Notice Account <sup>#</sup>			6 Month Notice Account <sup>#</sup>		
	APIR: LTC0001AU ISIN: AU60LTC00018			APIR: LTC9067AU ISIN: AU60LTC90670			APIR: LTC4034AU ISIN: AU60LTC40345		
<b>Returns % p.a.<sup>1</sup> (as at 31 January 2026)</b>	<b>4.40%</b>			<b>4.60%</b>			<b>4.80%</b>		
	<b>%</b>	<b>\$'000</b>	<b>#</b>	<b>%</b>	<b>\$'000</b>	<b>#</b>	<b>%</b>	<b>\$'000</b>	<b>#</b>
<b>Portfolio Allocation</b>									
Cash	12.7%	176,085	n/a	8.5%	21,677	n/a	7.8%	10,653	n/a
Credit Assets – Warehouse / RMBS	0.0%	0	n/a	0.0%	0	n/a	10.4%	14,202	n/a
Credit Assets – Private Credit <sup>29</sup>	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a
Mortgage Investments	87.3%	1,207,260	1,325	91.5%	232,127	216	81.8%	111,841	101
<b>Total</b>	<b>100.0%</b>	<b>1,383,344</b>	<b>1,325</b>	<b>100.0%</b>	<b>253,804</b>	<b>216</b>	<b>100.0%</b>	<b>136,697</b>	<b>101</b>
<b>Mortgage Investments Performing but past due<sup>26</sup></b>									
31–60 days	0.1%	1,747	1	0.6%	1,627	2	0.0%	0	0
61–90 days	0.0%	0	0	0.0%	0	0	0.0%	0	0
>90 days	1.0%	13,520	5	0.0%	0	0	0.0%	0	0
<b>Total</b>	<b>1.1%</b>	<b>15,268</b>	<b>6</b>	<b>0.6%</b>	<b>1,627</b>	<b>2</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>
<b>Loans in Default<sup>27</sup></b>									
31–60 days	0.4%	5,414	10	0.0%	0	0	1.3%	1,829	1
61–90 days	0.2%	2,307	4	2.5%	6,613	3	0.0%	0	0
>90 days	1.2%	16,463	23	2.0%	5,373	6	2.2%	3,057	2
MIP	0.5%	7,257	7	0.0%	0	0	0.0%	0	0
<b>Total</b>	<b>2.2%</b>	<b>31,441</b>	<b>44</b>	<b>4.5%</b>	<b>11,985</b>	<b>9</b>	<b>3.5%</b>	<b>4,885</b>	<b>3</b>
<b>Total performing past due &amp; loans in default</b>	<b>3.3%</b>	<b>46,708</b>	<b>50</b>	<b>5.1%</b>	<b>13,612</b>	<b>11</b>	<b>3.5%</b>	<b>4,885</b>	<b>3</b>
<b>Fair Value of past due &amp; loans in default held</b>		<b>71,464</b>			<b>18,811</b>			<b>6,725</b>	
Total Performing Assets	97.8%	1,383,344		95.5%	253,804		96.5%	136,697	
Default Asset Ratio	2.2%	31,441		4.5%	11,985		3.5%	4,885	
<b>Mortgage Investments in Hardship<sup>28</sup></b>	<b>0.52%</b>	<b>7,318</b>	<b>9</b>	<b>2.10%</b>	<b>5,594</b>	<b>5</b>	<b>1.06%</b>	<b>1,504</b>	<b>1</b>

# Fund Portfolio Metrics | 3

31 January 2026

12 Month Investment Account				2 Year Investment Account			4 Year Investment Account			Select Investment Account			Fund Total		
APIR: LTC0002AU ISIN: AU60LTC00026				APIR: LTC7657AU ISIN: AU60LTC76570			APIR: MFLO001AU ISIN: AU60MFLO0016			APIR: MFLO002AU ISIN: AU60MFLO0024			ARSN: 088 178 321		
6.00%				6.10%			7.50%			from 6.75% <sup>2</sup>			Note: Rates are variable, reviewed monthly & not guaranteed.		
%	\$'000	#		%	\$'000	#	%	\$'000	#	%	\$'000	#	%	\$'000	#
1.5%	161,016	n/a		2.2%	3,163	n/a	1.0%	8,255	n/a	0.0%	0	n/a	2.8%	380,849	n/a
0.0%	0	n/a		0.0%	0	n/a	38.9%	337,338	n/a	0.0%	0	n/a	2.5%	351,540	n/a
0.0%	0	n/a		0.0%	0	n/a	20.8%	180,228	n/a	0.0%	0	n/a	1.3%	180,228	n/a
98.5%	10,588,246	11,839		97.8%	141,284	162	39.4%	341,423	330	100.0%	298,599	317	93.4%	12,920,781	13,953
100.0%	10,749,262	11,839		100.0%	144,447	162	100.0%	867,244	330	100.0%	298,599	317	100.0%	13,833,397	13,953
0.6%	71,318	27		1.8%	2,670	1	0.0%	0	0	2.2%	7,278	11	0.6%	84,640	32
0.3%	29,691	11		0.2%	302	1	0.0%	124	1	0.8%	2,572	4	0.2%	32,689	14
0.6%	71,516	39		0.0%	0	0	0.4%	3,669	2	1.3%	4,170	11	0.6%	92,876	47
1.6%	172,525	77		2.0%	2,972	2	0.4%	3,793	3	4.3%	14,020	26	1.5%	210,205	93
0.5%	56,542	59		1.5%	2,268	1	0.8%	6,912	4	1.8%	5,871	5	0.6%	78,837	76
0.3%	30,579	24		0.0%	0	0	0.2%	2,011	2	0.0%	152	1	0.3%	41,661	33
1.5%	165,985	132		0.0%	0	0	0.3%	2,242	3	1.4%	4,535	6	1.4%	197,654	168
1.0%	115,205	27		0.7%	1,050	1	0.7%	5,793	2	1.5%	5,056	5	0.9%	134,361	37
3.3%	368,311	242		2.2%	3,318	2	1.9%	16,959	11	4.7%	15,614	17	3.2%	452,513	314
4.9%	540,836	319		4.3%	6,290	4	2.3%	20,752	14	9.4%	29,634	43	4.6%	662,718	407
	929,168				9,035			31,952			57,070			1,124,225	
96.7%	10,749,262			97.8%	144,447		98.1%	867,244		95.0%	298,599		96.8%	13,833,397	
3.3%	368,311			2.2%	3,318		1.9%	16,959		5.0%	15,614		3.2%	452,513	
0.51%	56,851	60		0.74%	1,100	1	0.34%	3,019	2	0.12%	400	1	0.53%	75,786	79

**NOTES:** Figures shown are reported on loan balances in the La Trobe Australian Credit Fund ARSN: 088 178 321. These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund. 1. The rates of return on your investment were current at 31 January 2026. The rates of return are reviewed and determined monthly and may increase or decrease each month. The applicable distribution for any given month is paid at the start of the following month. The rates of return are not guaranteed and are determined by the future revenue of the Credit Fund and may be lower than expected. An investment in the Credit Fund is not a bank deposit, and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. Withdrawal rights are subject to liquidity and may be delayed or suspended. Peer-to-Peer returns are specific to individual mortgages and therefore subject to availability. Visit our website for further information. 2. Subject to availability. 3. We provide this risk classification as a guide and it describes the risk based on the investment strategy of the investment account and underlying asset base. In assessing the risks of each investment account, we have had reference to the categories of risk described in the Standard Risk Measure Guidance Paper for Trustees issued jointly by the Financial Services Council (of which we are a member) and the Association of Superannuation Funds of Australia dated July 2011. 4. Please view our awards and ratings on our Awards and Ratings page on our website <https://www.latrobe.com/en/data-analytics/asset-management-solutions/lipper-fund-performance>. 5. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities. 6. The Fund Total weighted average LVR is calculated excluding Special Mandates (as that term is defined in the PDS). 7. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments. 8. From time to time we take on the administration of third party originated mortgage books into the Peer-to-Peer, that may have higher arrears than our own loans, and we do so on a "workout recovery" basis to repair the transferred portfolio. These loans are excluded from the Peer-to-Peer and Fund Total Arrears figures. 9. La Trobe Financial does not offer payment in kind (PIK) loans to borrowers, which are loans which allow borrowers to defer cash interest payments and to instead capitalise that amount into the loan balance. La Trobe Financial does however provide loans with a capitalised interest budget, which is drawn down by La Trobe Financial across the life of the loan to meet interest payment obligations (disclosed at row entitled "Pre-paid and capitalised interest loans"). 10. The total Fund Investments >\$1m will not equal the sum of each individual Account's investments as multiple Accounts can invest in a single loan. The Fund currently does not use derivatives for investment return management. 11. The Fund does not have any borrowings. 12. Past performance is not a reliable indicator of future performance. Returns are calculated on a compounded basis. 13. The benchmark for the 12 Month Investment Account changed in January 2015 to the Bloomberg AusBond Bank Bill Index +150bps. 14. The Select Investment Account is a peer to peer investment and its performance profile depends on the characteristics of the underlying loan(s) selected by each investor. 15. We buttress account-level liquidity with a comprehensive liquidity framework that is actively managed by our Portfolio Management team on a daily basis. This framework includes short, medium & long term liquidity forecasting, a detailed key risk indicator analysis, monthly stress testing and a contingent liquidity plan with multiple alternative funding pools and liquidity levers. 16. The 6 Month Notice and the 4 Year Investment Accounts invest indirectly in Australian Residential Mortgage Backed assets and Commercial Mortgage Backed assets (which are managed, serviced and originated by related parties of La Trobe Financial through medium term secured credit assets and loans. These investments are comprised of a diversified pool of credit assets and loans secured by a pool of registered mortgages held over real property, diversified by size, borrower, class of activity and geographic region. 17. From time to time we take on the administration of third party originated mortgage books into the Peer-to-Peer, that may have higher arrears than our own loans, and we do so on a "workout recovery" basis to repair the transferred portfolio. These books are excluded from the Peer-to-Peer arrears and expired loans figures. 18. Loan to Value Ratio (LVR) represents the value of the security property at the start of the loan compared to the approved loan amount, reflecting the LVR used in the Fund's lending criteria. 19. Number of credit events assessed according to S&P life event methodology. 20. La Trobe Financial's internal credit grading based on a number of criteria such as number and dollar value of previous defaults, mortgage arrears history, bankruptcy etc, evaluated at the loan assessment stage. 21. La Trobe Financial's proprietary loan quality assessment derived at the loan assessment stage. 22. Calculated on original settlement date. 23. Number of months of a loan since original settlement. 24. Per QBE methodology as at 31 March 2018. 25. Per S&P methodology as at 10 July 2013. 26. Performing but past due loans represent expired loans that continue to make required payments. 27. La Trobe Financial considers that a loan is in default where the loan is in arrears for more than 30 days. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments. 28. Hardship ratio for the Fund is calculated by dividing the total investment amount of loans in hardship by the total Assets under Management. 29. The 4 Year Investment Account invests directly or indirectly in trusts or managed investment schemes including through investments in secured credit assets. This includes investments into structures where La Trobe Financial or a related body corporate has been appointed trustee, responsible entity and/or investment manager for the trust or scheme. # We will make every endeavour to release your funds after receiving your withdrawal request: within 2 business days for the Classic Notice Account, 90 days for the 90 Day Notice Account, and 180 days for the 6 Month Notice Account. However, we have 12-months under the Fund's Constitution to fulfill the request. When determining whether to honour your withdrawal request within the specified timeframes we have to have regard to the Fund's ability to realise for value the relevant assets and the best interests of investors. **While there is a risk of not honouring your withdrawal request within 2 business days, 90 days or 180 days,** it's important to note that there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity.

\*There is one loan in the portfolio with a current balance above the maximum \$25.0m. The approved balance for this loan is \$23.4m, however due to accrued fees and interest it now exceeds \$25.0m. This loan is actively managed by La Trobe Financial's risk team in accordance with standard procedure.

\*The relevant law requires that the Management Fees and Costs be calculated based on the actual costs for the previous financial year. In the case of the 12 Month Investment Account the actual Management Fees and Costs for the 2025 financial year were 1.83% per annum of the average Investor Account of the Investment Account. However, La Trobe Financial only retains for its own use an amount of Management Fees and Costs (being the difference between interest received by the 12 Month Investment Account and distributions of investment returns to investors at the advertised rate of return for the 12 Month Investment Account) equal to 1.80% p.a. of the average total Investor balances. La Trobe Financial contributes any amount of Management Fees and Costs in excess of 1.80% p.a. of the average daily Investor balances in the Investment Account for any relevant month to the Investor Reserve (as described further in Section 11).

Numbers are rounded for reporting purposes, so where sum of the numbers is immaterially different from the total, it is acknowledged that this is due to report rounding.

# 4 | ASIC Benchmarks and Disclosure Principles

To improve the disclosure of mortgage investment funds in Australia, ASIC requires information about specific operating benchmarks. Information about these benchmarks and disclosure principles is outlined below.

This information may be updated where it is not materially adverse to investors on La Trobe Financial's website at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au).

ASIC has also issued an independent guide for investors about unlisted mortgage funds called 'Investing in mortgage schemes' which can be obtained on the 'Moneysmart' link from ASIC's website [www.asic.gov.au](http://www.asic.gov.au).

## Benchmark 1: Liquidity

**Benchmark** For a pooled mortgage scheme, the responsible entity has cash flow estimates for the scheme that:

- (a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;
- (b) are updated at least every three months and reflect any material changes; and
- (c) are approved by the directors of the responsible entity at least every three months.

**Statement** This benchmark is met for the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts.

The benchmark is not met for the Select Investment Account as the Benchmark disclosure principle relates to pooled mortgage investments.

**Explanation** We comply with this benchmark and disclosure principle. In relation to the Classic Notice, the 90 Day Notice, the 6 Month Notice, the 12 Month Investment, the 2 Year Investment and the 4 Year Investment Accounts of the Fund, we maintain cash flow estimates for the next 15 months that are updated and approved by the directors of La Trobe Financial every three months, and ensure that at all times these Investment Accounts have cash or cash equivalents sufficient to meet the projected cash needs over the next 15 months.

We have a policy of ensuring that sufficient assets are held in readily realisable investments in order to meet expected future withdrawal requests, as well as a policy of ensuring sufficient funding to meet the maturity profile of the Fund's liabilities.

We monitor historical rolling 6 months' inflows and outflows and regularly revise our cash flow estimates based on this historical data. We regularly review material assumptions underlying our cash flow and we periodically stress test these against relevant scenarios, such as increased levels of withdrawal requests and disruption to cash flows. We do not expect there to be any change to the Fund's expenses, liabilities and other cash flow needs that will affect our cash flow estimates. Any material changes will be reflected in our cash flow estimates.

To manage the internal liquidity of the 4 Year Investment Account, while we target investments in short term cash of not more than 10%, we can hold more when required. We reserve the right to return investment funds to Investors (or with Investors' consent, reinvest some funds into other Investment Accounts of the Fund for liquidity management).

In relation to the Select Investment Account, liquidity is dependent on the borrowers repaying the loans on the due date, and Investors are only entitled to withdraw from the Fund once the loans have been repaid in full by the borrowers.

Our policy on liquidity management for our Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment, 4 Year Investment and Select Investment Accounts is set out in this PDS at pages 29 to 45 and 81. There are also different liquidity arrangements for Platform Investors. See page 46 of this PDS for further details on the liquidity arrangements which apply to Platform Investors, as well as the summary of key terms applicable to Platform Investors on La Trobe Financial's website [www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/).

## Benchmark 2: Scheme Borrowing

**Benchmark** The responsible entity does not have current borrowings and does not intend to borrow on behalf of the scheme.

**Statement** This benchmark is met.

**Explanation** We comply with this benchmark and disclosure principle. As at the date of the PDS, the Fund does not have any borrowings and does not intend to borrow.

## Benchmark 3: Loan portfolio and diversification

**Benchmark** For a pooled mortgage scheme:

- (a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;
- (b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;
- (c) the scheme has no single borrower who exceeds 5% of the scheme assets; and
- (d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).

# ASIC Benchmarks and Disclosure Principles | 4

<b>Statement</b>	<p>The benchmarks set out at sub-paragraphs (a), (b) and (c) are met by the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts.</p> <p>The benchmark set out in sub-paragraph (d) is met by the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts.</p> <p>This benchmark set out in sub-paragraph (d) is not met for the 4 Year Investment Account.</p> <p>The benchmark is not met for the Select Investment Account as the benchmark disclosure principle relates to pooled mortgage investments.</p>
<b>Explanation</b>	<p>The Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts comply with paragraphs (a) to (c) of this benchmark and disclosure principle. Each of these Investment Accounts invests in a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region. No single asset exceeds 5% of the total Fund assets and no single borrower exceeds 5% of the Fund assets.</p> <p>In respect of paragraph (d) of the benchmark, all loans made by the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts are secured by first mortgages over real property. While the majority of the loans within the 4 Year Investment Account are secured by first mortgages over real property, a proportion of the 4 Year Investment Account's portfolio of assets may be subordinated loans, loans secured by second or subsequent mortgages over real property, or loans secured by the underlying assets which are being held as security.</p> <p>Further details of the Fund's loan portfolio and diversification information are set out in Section 3 in this PDS.</p> <p>The 6 Month Notice and the 4 Year Investment Accounts invest indirectly in Australian Residential Mortgage Backed assets and Commercial Mortgage Backed assets (which are managed, serviced and originated by related parties of La Trobe Financial – see disclosure below against Benchmark 4 for more details) through medium term secured credit assets and loans. These investments are comprised of a diversified pool of credit assets and loans secured by a pool of registered mortgages held over real property, diversified by size, borrower, class of activity and geographic region. No single loan or borrower within the pool of registered mortgages securing the credit assets exceeds 5% of the assets of the 6 Month Notice and 4 Year Investment Accounts.</p> <p>The 4 Year Investment Account may also invest directly or indirectly in trusts or managed investment schemes including through investments in secured credit assets. This includes investments into structures where La Trobe Financial or a related body corporate has been appointed trustee, responsible entity, or investment manager for the trust or scheme, or structures where the trust or managed investment scheme is external to, and not managed by any entity within the La Trobe Financial group – see disclosure below against Benchmark 4 for more details.</p>

## Benchmark 4: Related Party Transactions

<b>Benchmark</b>	The responsible entity does not lend to related parties of the responsible entity or to the scheme's Investment Manager.
<b>Statement</b>	<p>This benchmark is met for the Classic Notice, 90 Day Notice, 12 Month Investment, 2 Year Investment and Select Investment Accounts.</p> <p>This benchmark is not met for the 6 Month Notice and the 4 Year Investment Accounts.</p>
<b>Explanation</b>	The 6 Month Notice and 4 Year Investment Accounts may invest in a range of assets such as bonds (including La Trobe Financial mortgage backed securities ( <b>MBS</b> )) and other managed investment schemes. These investments may be structured via secured loans to borrowers that are related parties of La Trobe Financial. These structures are adopted solely for the benefit of Fund investors. The La Trobe Financial Group does not receive any fee income, margin or other economic benefit from these structures.

### Investments in MBS

#### **Description of the arrangement and parties to the arrangements**

#### **Investment in MBS**

The assets of the 6 Month Notice and 4 Year Investment Accounts may include MBS issued by Perpetual Corporate Trust Limited (**Perpetual**) as trustee. La Trobe Financial Services Pty Limited (a related party of La Trobe Financial) acts as the Servicer and Originator and La Trobe Financial Custody & Securitisation Services Pty Limited (a related party of La Trobe Financial) acts as Trust Manager in respect of the MBS trusts.

The 6 Month Notice Account and 4 Year Investment Accounts may invest in MBS either directly, or in the case of certain MBS notes, via a loan arrangement.

*Continued next page.*

## 4 | ASIC Benchmarks and Disclosure Principles

### **Description of the arrangement and parties to the arrangements**

*Continued from previous page.*

### **Loan arrangement**

La Trobe Financial's investment in the MBS may be structured by way of a loan (a **MBS Loan Agreement**) from La Trobe Financial as Responsible Entity to one of two special purpose vehicles, being La Trobe Financial Securitisation Services Second Pty Limited and La Trobe Capital Holdings Pty Limited (the **SPV Borrowers**). Both SPV Borrowers are related parties of La Trobe Financial.

The SPV Borrowers each hold the direct interest in the MBS, and their ability to make payments to La Trobe Financial under the MBS Loan Agreement is subject to the performance of those underlying assets. Therefore, the returns for investors in the 6 Month Notice and 4 Year Investment Accounts reflect the performance of the underlying MBS assets.

These assets are first mortgage, residential and commercial mortgage assets which have been originated and underwritten by La Trobe Financial Services Pty Limited as the Investment Manager.

### **Guarantees**

Pursuant to standard industry structures for risk retention facilities, La Trobe Financial Custody & Securitisation Services Pty Limited and La Trobe Capital Australia Funding Pty Limited (each related parties of La Trobe Financial) each separately provide a guarantee to La Trobe Financial under each MBS Loan Agreement in relation to the applicable SPV Borrower's obligations under the MBS Loan Agreement.

### **Size of the transaction and portion of the Fund's AUM (%)**

As at the date of the PDS, investments in MBS (both direct and via MBS Loan Agreements) total c.\$14m for the 6 Month Notice Account, representing c.10% of AUM for that account, and c.\$337m for the 4 Year Investment Account, representing 38% of AUM for that account.

### **Rationale for the transaction**

The MBS Loan Agreement structure was adopted to allow the Fund to invest in MBS assets in a way that was compliant with standard risk retention facility requirements.

Neither La Trobe Financial nor any of its related parties derive any economic benefit from the intermediate loan structures. The loan structures contain features which are specifically designed to ensure that all value from the underlying assets is passed on to investors. This includes:

- restrictions on the SPV Borrower's ability to pay distributions to ensure excess income is trapped in the SPV for the benefit of investors; and
- La Trobe Financial having the ability to unilaterally vary the loan margin to extract any excess income generated at the SPV level for the benefit of 6 Month Notice and 4 Year Investment Account investors.

### **Is the transaction arm's length?**

These are structures entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

### **Has the transaction been subject to independent review?**

These are structures entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

Pursuant to La Trobe Financial's AFSL Compliance Plan, all related party transactions are reported to and considered by the independent Compliance Committee, along with confirmation of La Trobe Financial Board approval. The majority of the members of the Compliance Committee are independent. The Fund's independent auditor, Ernst & Young, also independently test that the procedures outlined in the AFSL Compliance Plan relating to related party transactions have been complied with.

All related party transactions are approved by the Board of La Trobe Financial which includes independent directors.

### **Who approved the transaction?**

The Board of La Trobe Financial.

### **Mitigants/controls in place relating to the transaction**

La Trobe Financial has processes and policies in place to manage related party transactions and conflicts of interests on an ongoing basis. See section 11 for further details of these policies and processes.

The specific investor protection mechanisms built into the SPV loan arrangements are outlined above.

**Why the transaction could not be avoided**

The MBS Loan Agreement structure was adopted to allow the Fund to invest in a way that was compliant with standard risk retention facility requirements. These structures are entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

**Investments in other La Trobe Financial trusts and managed investment schemes**

As part of its investment mandate, the 4 Year Investment Account invests in other trusts and managed investment schemes operated by La Trobe Financial and/or managed by the Investment Manager.

**La Trobe US Private Credit Fund (USPCF)**

**Description of the arrangement and parties to the arrangements**

**Investment in USPCF**

The assets of the 4 Year Investment Account include investments in the Class A Units of the USPCF. The USPCF is a managed investment scheme in respect of which La Trobe Financial is the Responsible Entity and La Trobe Financial Services Pty Limited (a related party of La Trobe Financial) is the investment manager.

**Loan arrangement**

The 4 Year Investment Account's investment in the USPCF is structured via a loan (**USPCF Loan Agreement**) from La Trobe Financial as Responsible Entity to a SPV Borrower, La Trobe Financial Asset Investments Pty Limited (a related party of La Trobe Financial).

The SPV Borrower holds the direct interest in the Class A Units of USPCF and the ability to make payments to La Trobe Financial under the USPCF Loan Agreement is subject to the performance of those underlying assets. Therefore, the returns for investors in the 4 Year Investment Account reflect the performance of the underlying USPCF assets.

**Size of the transaction and portion of the Fund's AUM (%)**

As at the date of the PDS, the value of the 4 Year Investment Account's investments into USPCF total c.\$113m representing c.13% of AUM.

**Rationale for the transaction**

The USPCF Loan Agreement structure was adopted with the aim of providing investors with exposure to the underlying assets. Returns made on the USPCF Loan Agreement are expected by La Trobe Financial to be treated as interest, including from an Australian tax perspective, consistent with the returns on the other investments in the Fund.

Neither La Trobe Financial nor any of its related parties derive any economic benefit from the SPV loan structure. The loan structures contain features which are specifically designed to ensure that all value from the underlying assets is passed on to investors. This includes:

- restrictions on the SPV's ability to pay dividends to ensure excess income is trapped in the SPV for the benefit of investors; and
- La Trobe Financial having the ability to unilaterally vary the loan margin to extract any excess income generated at the SPV level for the benefit of 4 Year Investment Account investors.

**Is the transaction arm's length?**

This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

**Has the transaction been subject to independent review?**

This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

Pursuant to La Trobe Financial's AFSL Compliance Plan, all related party transactions are reported to and considered by the independent Compliance Committee, along with confirmation of La Trobe Financial Board approval. The majority of the members of the Compliance Committee are independent. The Fund's independent auditor, Ernst & Young, also independently test that the procedures relating to related party transactions outlined in the AFSL Compliance Plan have been complied with.

All related party transactions are approved by the Board of La Trobe Financial which includes independent directors.

**Who approved the transaction?**

The Board of La Trobe Financial.

## 4 | ASIC Benchmarks and Disclosure Principles

<b>Mitigants / controls in place relating to the transaction</b>	<p>La Trobe Financial has processes and policies in place to manage related party transactions and conflicts of interests on an ongoing basis. See section 11 for further details of these policies and processes.</p> <p>The specific investor protection mechanisms built into the SPV loan arrangement are outlined above.</p>
<b>Why the transaction could not be avoided</b>	<p>This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.</p>
<b>La Trobe Private Credit Fund (ASX: LF1)</b>	
<b>Description of the arrangement and parties to the arrangements</b>	<p><b>Investment in LF1</b></p> <p>The assets of the 4 Year Investment Account include investments in units in LF1. LF1 is an ASX listed registered managed investment scheme in respect of which La Trobe Financial is the Responsible Entity, and La Trobe Financial Services Pty Limited (a related party of La Trobe Financial) is the investment manager.</p> <p><b>Loan arrangement</b></p> <p>The 4 Year Investment Account's investment in LF1 is structured via a loan (<b>LF1 Loan Agreement</b>) from La Trobe Financial as Responsible Entity to a SPV Borrower, La Trobe Financial Listed Holdings Pty Limited (a related party of La Trobe Financial).</p> <p>The SPV Borrower holds the direct interest in LF1 and the ability to make payments to La Trobe Financial under the LF1 Loan Agreement is subject to the performance of the underlying assets. Therefore, the returns for investors in the 4 Year Investment Account reflect the performance of the underlying LF1 assets.</p>
<b>Size of the transaction and portion of the Fund's AUM (%)</b>	<p>As at the date of the PDS, the value of the 4 Year Investment Account's investments into LF1 total c.\$47m representing c.5% of AUM.</p>
<b>Rationale for the transaction</b>	<p>The LF1 Loan Agreement structure was adopted with the aim of providing investors with exposure to the underlying assets. Returns made on the LF1 Loan Agreement are expected by La Trobe Financial to be treated as interest, including from an Australian tax perspective, consistent with the returns on the other investments in the Fund.</p> <p>Neither La Trobe Financial nor any of its related parties derive any economic benefit from the SPV loan structure. The loan structures contain features which are specifically designed to ensure that all value from the underlying assets is passed on to investors. This includes:</p> <ul style="list-style-type: none"> <li>• restrictions on the SPV's ability to pay dividends to ensure excess income is trapped in the SPV for the benefit of investors; and</li> <li>• La Trobe Financial having the ability to unilaterally vary the loan margin to extract any excess income generated at the SPV level for the benefit of 4 Year Investment Account investors.</li> </ul>
<b>Is the transaction arm's length?</b>	<p>This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.</p>
<b>Has the transaction been subject to independent review?</b>	<p>This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.</p> <p>Pursuant to La Trobe Financial's AFSL Compliance Plan, all related party transactions are reported to and considered by the independent Compliance Committee, along with confirmation of La Trobe Financial Board approval. The majority of the members of the Compliance Committee are independent. The Fund's independent auditor, Ernst &amp; Young, also independently test that the procedures relating to related party transactions outlined in the AFSL Compliance Plan have been complied with.</p> <p>All related party transactions are approved by the Board of La Trobe Financial which includes independent directors.</p>
<b>Who approved the transaction?</b>	<p>The Board of La Trobe Financial.</p>

**Mitigants/controls in place relating to the transaction** La Trobe Financial has processes and policies in place to manage related party transactions and conflicts of interests on an ongoing basis. See section 11 for further details of these policies and processes.

The specific investor protection mechanisms built into the SPV loan arrangement are outlined above.

**Why the transaction could not be avoided** This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

## La Trobe Australian Real Estate Fund (LREF)

**Description of the arrangement and parties to the arrangements** **Investment in LREF**

The assets of the 4 Year Investment Account include investments in units in the LREF. LREF is a managed investment scheme in respect of which The Trust Company (RE Services) Limited is the trustee and La Trobe Financial Services Pty Limited (a related party of La Trobe Financial) is the investment manager.

### Loan arrangement

The 4 Year Investment Account's investment in LREF is structured via a loan (**LREF Loan Agreement**) from La Trobe Financial as Responsible Entity to a SPV Borrower, La Trobe Financial Asset Services Pty Limited as trustee for the La Trobe Asset Holdings Trust (a related party of La Trobe Financial).

The SPV Borrower holds the direct interest in LREF units, and the ability to make payments to La Trobe Financial under the LREF Loan Agreement is subject to the performance of those units. Therefore, the returns for investors in the 4 Year Investment Account reflect the performance of the underlying LREF assets.

**Size of the transaction and portion of the Fund's AUM (%)** As at the date of the PDS, the value of the 4 Year Investment Account's investments into LREF total c.\$30m representing c.3% of AUM.

**Rationale for the transaction** The LREF Loan Agreement structure was adopted with the aim of providing investors with exposure to the underlying assets. Returns made on the LREF Loan Agreement are expected by La Trobe Financial to be treated as interest, including from an Australian tax perspective, consistent with the returns on the other investments in the Fund.

Neither La Trobe Financial nor any of its related parties derive any economic benefit from the SPV loan structure. The loan structures contain features which are specifically designed to ensure that all value from the underlying assets is passed on to investors. This includes:

- restrictions on the SPV's ability to pay dividends to ensure excess income is trapped in the SPV for the benefit of investors; and
- La Trobe Financial having the ability to unilaterally vary the loan margin to extract any excess income generated at the SPV level for the benefit of 4 Year Investment Account investors.

**Is the transaction arm's length?** This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

**Has the transaction been subject to independent review?** This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

Pursuant to La Trobe Financial's AFSL Compliance Plan, all related party transactions are reported to and considered by the independent Compliance Committee, along with confirmation of La Trobe Financial Board approval. The majority of the members of the Compliance Committee are independent. The Fund's independent auditor, Ernst & Young, also independently test that the procedures relating to related party transactions outlined in the AFSL Compliance Plan have been complied with.

All related party transactions are approved by the Board of La Trobe Financial which includes independent directors.

# 4 | ASIC Benchmarks and Disclosure Principles

**Who approved the transaction?** The Board of La Trobe Financial.

**Mitigants/controls in place relating to the transaction** La Trobe Financial has processes and policies in place to manage related party transactions and conflicts of interests on an ongoing basis. See section 11 for further details of these policies and processes.  
The specific investor protection mechanisms built into the SPV loan arrangement are outlined above.

**Why the transaction could not be avoided** This is a structure entered into for the sole benefit of investors, and from which the La Trobe Financial Group receives no economic benefit.

## Other investments

As part of its investment mandate, the 4 Year Investment Account may invest in other trusts or managed investment schemes which are managed by related parties of La Trobe Financial. Any such decision to invest in such trusts or managed investment schemes will be managed in accordance with La Trobe Financial's governance processes and policies for related party transactions and conflicts of interest – see section 11 for further details.

Details of these investments will be disclosed to investors via the monthly portfolio reports available at [www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/).

## Ongoing management

As noted above, La Trobe Financial has processes and policies in place to manage related party transactions (including the above Loan Agreements) and conflicts of interests on an ongoing basis. See section 11 for further details of these policies and processes.

## Proportion of scheme assets invested in related party loans

The proportion of assets invested in related party loans is disclosed for each investment account in the monthly portfolio reports available at [www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/)

## Risks

See section 9 of this PDS for more information on the risks associated with investing in the Fund.

## Benchmark 5: Valuation policy

- Benchmark** In relation to valuations for the scheme's mortgage assets and their security property, the board of the responsible entity requires:
- (a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;
  - (b) a valuer to be independent;
  - (c) procedures to be followed for dealing with any conflict of interest;
  - (d) the rotation and diversity of valuers;
  - (e) in relation to security property for a loan, an independent valuation to be obtained:
    - (i) before the issue of a loan and on renewal:
      - (A) for development property, on both an 'as is' and 'as if complete' basis; and
      - (B) for all other property, on an 'as is' basis; and
    - (ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.

**Statement** The benchmarks set out in subparagraphs (a) to (e)(i) are met for the 12 Month Investment Term, 2 Year Investment and 4 Year Investment Accounts.  
The benchmarks set out in subparagraph (e)(ii) are not met for the 12 Month Investment Term, 2 Year Investment and 4 Year Investment Accounts.  
The benchmarks are not met for the Classic Notice, 90 Day Notice and 6 Month Notice Accounts.

# ASIC Benchmarks and Disclosure Principles | 4

<b>Explanation</b>	<p>All properties that are used as security for loans made from the Fund are valued on an 'as is' basis and, for construction and development property, also on an 'as if complete' basis.</p> <p>We have a clear policy on how often we obtain valuations which is disclosed in this PDS at Section 8 under our "Asset Selection Guidelines". We have a panel of valuers, all of whom must be appropriately registered and include in their valuation reports a warranty that their reports comply with all relevant industry standards and codes.</p> <p>Valuations may subsequently be updated in response to certain events - such as a loan variation request, pending maturity or renewal, a partial discharge, an adverse change to the security property or where the security property is subject to mortgagee in possession (<b>MIP</b>).</p> <p>We do not meet this benchmark for the Classic Notice, 90 Day Notice and the 6 Month Notice Accounts because, in some cases we may rely on the value of the property stipulated in the most recent municipal rates notice where the value of the loan is to be 40% or less of the municipal rates notice valuation. In some circumstances, we may rely on an Automated Valuation Model (<b>AVM</b>) valuation where that AVM is obtained in accordance with the Investment Manager's Credit Policy. Our valuation policy is outlined on page 58 in this PDS.</p> <p>Loans made in the Select Investment Account will always disclose the valuation basis in the SPDS relating to that loan signed by the Investor.</p> <p>The 6 Month Notice and the 4 Year Investment Accounts invest indirectly in Australian Residential Mortgage Backed assets and Commercial Mortgage Backed assets (which are managed, serviced and originated by related parties of La Trobe Financial – see disclosure against Benchmark 4 for more details) through medium term secured credit assets and loans. These investments are comprised of a diversified pool of credit assets and loans secured by a pool of registered mortgages held over real property, diversified by size, borrower, class of activity and geographic region.</p> <p>The 4 Year Investment Account may also invest directly or indirectly in trusts or managed investment schemes including through investments in secured credit assets. This includes investments into structures where La Trobe Financial or a related body corporate has been appointed trustee, responsible entity, or investment manager for the trust or scheme, or structures where the trust or managed investment scheme is external to, and not managed by any entity within the La Trobe Financial group – see disclosure against Benchmark 4 for more details.</p>
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## Benchmark 6 – Lending principles – Loan-to-valuation ratios

<b>Benchmark</b>	<p>If the scheme directly holds mortgage assets:</p> <ul style="list-style-type: none"><li>(a) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development;</li><li>(b) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and</li><li>(c) in all other cases—the scheme does not lend more than 80% on the basis of the latest market valuation of property over which security is provided.</li></ul>
<b>Statement</b>	<p>The benchmarks set out in sub-paragraphs (a) and (c) are met.</p> <p>The benchmark set out in sub-paragraph (b) is met for the 12 Month Investment Account.</p> <p>The benchmark set out in sub-paragraph (b) is not met for the Classic Notice, 90 Day Notice, 6 Month Notice, 2 Year Investment, 4 Year Investment and Select Investment Accounts.</p>

# 4 | ASIC Benchmarks and Disclosure Principles

**Explanation** We comply with this benchmark and disclosure principle in relation to the 12 Month Investment Account. We maintain the following maximum loan-to-valuation ratios (LVR) for loans made by the 12 Month Investment Account:

- where the loan relates to commercial and property development – a LVR of not more than 70% on the basis of the latest 'as if complete' valuation; and
- in residential loans – a LVR of not more than 80% on the basis of the latest market valuation.

We do not meet this benchmark for the Classic Notice, the 90 Day Notice, the 6 Month Notice, the 2 Year Investment and the 4 Year Investment Accounts in relation to property development loans. We consider in certain circumstances that it is appropriate to lend based on a higher maximum loan-to-valuation ratio.

The Classic Notice, 90 Day Notice, 6 Month Notice, 2 Year Investment and 4 Year Investment Accounts allows the following maximum loan-to-valuation ratios:

- where the loan relates to commercial property, an LVR of not more than 75%;
- where the loan relates to development, an LVR of not more than 75% (except the 4 Year Investment Account which has a maximum LVR of 80%) on the basis of the latest 'as if complete' valuation; and
- in residential loans – an LVR of not more than 80% on the basis of the latest market valuation.

Where the loan relates to property development, we always ensure that the Fund only provides funds to the developer in stages, that is, on a 'cost to complete' basis, based on reliable external evidence of the progress of the development.

An important consideration with property development loans is also the "Loan-to-Cost" (**LTC**) ratio, which considers the relationship between the amount that it will cost to complete the development and the total loan amount. This takes into account the value of the land on which the development is to be built, and is different to the loan-to-valuation ratio mentioned above.

Under our Asset Selection Guidelines:

- the Classic Notice Account, 90 Day Notice, 2 Year Investment and 4 Year Investment Accounts may invest in development loans with LTC ratios of no more than 90%; and
- the 6 Month Notice and 12 Month Investment Account may invest in development loans with LTC ratios of no more than 80%.

We take into account both the LVR and the LTC ratios in determining whether the proposed loan is suitable for the Investment Accounts. Details of the LVR ratios for each of the investment portfolios are contained in Sections 2 and 3 in this PDS.

A loan made in the Select Investment Account may exceed these ratios, but this will be disclosed in the SPDS relating to that loan. The SPDS will disclose the LVR for the loan, and if the loan is for a property development, it will also disclose the LTC ratio.

The 6 Month Notice and the 4 Year Investment Accounts invest indirectly in Australian Residential Mortgage Backed assets and Commercial Mortgage Backed assets (which are managed, serviced and originated by related parties of La Trobe Financial – see disclosure below against Benchmark 4 for more details) through medium term secured credit assets and loans. These investments are comprised of a diversified pool of credit assets and loans secured by a pool of registered mortgages held over real property, diversified by size, borrower, class of activity and geographic region, and a small number of loans may have an LVR higher than 80%. All of these loans will be the subject of lender's mortgage insurance policies (**LMI**).

## Benchmark 7: Distribution Practices

**Benchmark** The responsible entity will not pay current distributions from scheme borrowings.

**Statement** This benchmark is met.

# ASIC Benchmarks and Disclosure Principles | 4

<b>Explanation</b>	<p>We comply with this benchmark and disclosure principle. In general, we only make distributions in the form of interest distributions from income made from the Fund's investments or released from the Investor Reserve maintained for that Investment Account, and this has been our practice since the commencement of the Fund. We do not expect to change our practice in this regard.</p> <p>The Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts also enjoy the benefit of an Investor Reserve that is held and may be used by La Trobe Financial at its sole discretion to manage income risks.</p> <p>For investors in Select Investment Accounts their income is dependent on the relevant borrower meeting their payment obligations. For investors in the other Investment Accounts of the Fund, their income is dependent on the performance of the underlying assets and, as with all Investment Accounts of the Fund, is not guaranteed. More information is disclosed on section 9 in this PDS. In certain instances, La Trobe Financial and/or the Investment Manager may temporarily fund interest distributions on the basis of reimbursement (at no cost) from future distributions (if any). Interest distributions are not funded, wholly or in part, from borrowings of the Fund.</p> <p>Details of when and how distributions are paid are contained in Sections 2 and 3 in this PDS.</p> <p>While La Trobe Financial generally aims to pay monthly distributions, returns are not guaranteed and there is a risk that Investors may receive less than the advertised rate of return for the Investment Account, or no distribution at all. The factors that may have an impact on distributions are:</p> <ul style="list-style-type: none"><li>• Arrears – an increase in borrowers defaulting on mortgage repayments and failing to make interest payments will result in the Fund receiving less income from its investments. Monthly distributions to investors are based on the income earned during the relevant period with any shortfall to be covered by the investor reserve.</li><li>• Liquidity – during periods of market stress, the Fund will increase its cash holdings to meet anticipated investor redemptions. This will dilute the returns of the Fund and contribute to lower overall returns.</li><li>• Changes in portfolio composition could lower anticipated investment income. This could occur where higher yielding loans discharge, coupled with settlement of lower yielding loans. The yield differential would result in lower returns. This could also occur where there is a shift in asset types (for example development finance assets to residential assets) which would see the Fund investing in lower yielding assets.</li></ul> <p>Any returns in excess of the advertised rate of return are generally applied to the management fee (subject to the limits of the Constitution), or as a contribution to the investor reserve – See further details in Section 11 of this PDS.</p>
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## Benchmark 8: Withdrawal Arrangements

<b>Benchmark</b>	<p>For liquid schemes:</p> <p>(a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less;</p> <p>(b) the responsible entity will pay withdrawal requests within the period allowed for in the constitution; and</p> <p>(c) the responsible entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:</p> <ul style="list-style-type: none"><li>(i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or</li><li>(ii) assets that the responsible entity can reasonably expect to realise for market value within 10 business days.</li></ul>
<b>Statement</b>	<p>This benchmark is not met in respect of the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts.</p> <p>This benchmark and disclosure principle relates to pooled investments and therefore is not applicable to the Select Investment Account in the Fund, as Investors in this Investment Account have no right to withdraw from the investments until the loan to which the mortgage relates has been repaid.</p>

## 4 | ASIC Benchmarks and Disclosure Principles

### Explanation

Our Fund Constitution allows us to pay withdrawals whenever the Fund is "liquid", that is where at least 80% of the assets can be realised for market value within 12 months, rather than 10 business days as required by this benchmark. The Fund is liquid as at the date of this PDS. Your ability to withdraw will be impacted if the Fund ceases to be liquid. We can suspend withdrawals where it is reasonably necessary to comply with the Law.

For the Classic Notice, 90 Day Notice and 6 Month Notice Accounts, the maximum time allowed for us to pay withdrawals is 12 months. This is because we seek to align the cash position of the Classic Notice, 90 Day Notice and 6 Month Notice Accounts with the best interests of Investors in a variety of market conditions. However, we will use every endeavour to process withdrawal requests from the Classic Notice Account within 2 business days, the 90 Day Notice Account within 90 days and 6 Month Notice Account within 180 days of receipt of a signed withdrawal notice.

For the 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts, Investors only have the right to withdraw on the expiry of the minimum investment period (being, 12 months, 2 years and 4 years for the 12 Month Investment Account, 2 Year Investment Account and 4 Year Investment Accounts respectively) and on each subsequent anniversary of the expiry of a relevant minimum investment period. While the Fund is liquid, La Trobe Financial may allow, in exceptional circumstances, an early withdrawal prior to the required notice period or the maturity date. If La Trobe Financial approves an early withdrawal prior to the required notice period or the maturity date, then La Trobe Financial may charge an early withdrawal fee. La Trobe Financial may agree to waive the withdrawal fee in whole or in part.

Your funds are automatically rolled over, without notice to you, for a further 12 month term for the 12 Month Investment Account, and a further two years after the initial investment period for the 2 Year Investment and 4 Year Investment Accounts unless you provide us with the required notice to withdraw within the specified timeframes.

When the Fund is not liquid as defined under the Law, an Investor may withdraw from the Fund in accordance with the terms of any withdrawal offer made by La Trobe Financial in accordance with the provisions of the Law regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Investors, an Investor has no right to withdraw from the Fund.

See Sections 5 and 11 of this PDS for more details about the withdrawal arrangements for each Investor Account.

Different liquidity arrangements apply for Platform Investors. See page 46 in Section 6 of this PDS for more information, as well as the summary of key terms applicable to Platform Investors on La Trobe Financial's website [www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/).

## Classic Notice Account

The Classic Notice Account offers you a variable rate of return from investment in a range of Australian dollar assets. Returns from the Classic Notice Account are variable, are calculated on the daily balance of your Investor Account and are paid monthly as directed by you.

The rates of return are not guaranteed and are determined by future revenue of the pool of assets that make up the Classic Notice Account and may be lower than expected.

### Investment objective and strategy

The Classic Notice Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in loans secured by mortgages including, in some cases, aged care and reverse mortgage loans, cash, term deposits (limited to basic deposit products), retaining a higher cash allocation than other Investment Accounts in the Fund.

You can use the Classic Notice Account either as part of your ongoing, strategic investment allocations, or as a holding account for your money while you decide in which of the Fund's other Investment Accounts you would like to invest. The Classic Notice Account invests in loans secured by first mortgages, other credit instruments and cash deposits or other asset allocation mandates for the account (see below).

### Asset allocation

The Classic Notice Account may invest in a range of asset types – cash, term deposits (limited to basic deposit products), credit instruments and loans secured by a mortgage. We manage the asset allocation to maximise returns to Investors in the Classic Notice Account, while minimising the risk exposure of its portfolio and maintaining appropriate cash levels for the Account.

### Payment of investment returns

The investment returns on funds invested in the Classic Notice Account are:

- variable and calculated on the daily balance of your Investor Account;
- set based on interest received from the assets of the Classic Notice Account; and
- usually paid within 14 days after the end of each month by direct credit to the bank account nominated in your Application Form or as otherwise directed by you.

The first payment of investment returns is usually made within 14 days of the end of the month in which you invest. You may check with La Trobe Financial on 1800 818 818 or check our website for the current rate of investment return.

Investors in the Classic Notice Account may benefit from the Investor Reserve set aside, maintained and held by La Trobe Financial from its own management income for the sole benefit of Investors. The circumstances in which the Investor Reserve can be used by La Trobe Financial are found in Section 11 of this PDS.

If you direct us, we will reinvest your investment returns in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment or 2 Year Investment Account. Please note that you can only elect to have income reinvested in the 12 Month Investment or 2 Year Investment Account if you have an investment in those Investment Accounts.

### Access to your money

For Classic Notice Account Investors, you have access to your funds by giving notice to La Trobe Financial. You can give notice to us by email, in writing, or you can log on to your account through La Trobe Direct.

Under the Constitution of the Fund, and while the Fund is "liquid", we have 12 months from receipt of your withdrawal notice within which to comply with your request.

However, we will make every endeavour to release funds two business days after receiving your withdrawal notice. As at the date of this PDS, there has never been a case in the history of the Fund, since inception in 1989, when we have not honoured a withdrawal request on time due to a lack of liquidity.

In determining whether to honour the two business day timeframe, we have to have regard to the Fund's ability to realise relevant assets for value and the best interests of Investors in the Account.

We will directly credit your nominated bank account with the requested proceeds. Please note that we do not permit, and will not pay, withdrawals to third party bank accounts.

La Trobe Financial is only permitted to action withdrawal requests while the Fund is "liquid" as defined under the Law. We can suspend withdrawals and payments where we are reasonably of the view that it is necessary to do so in order for us to comply with our obligations under the Law.

# 5 | Investment Accounts

## Cash management

La Trobe Financial aims to maintain an appropriate cash level within the Classic Notice Account. This policy balances the need to meet reasonably foreseeable withdrawal requests with the required investment of funds in a percentage of fixed term loans and credit investments in order to generate the income return levels sought by Investors on their total invested funds. Maintenance of the appropriate cash level is subject to inevitable short term fluctuations relating to investment and withdrawal activities. If at any time during a calendar month, La Trobe Financial has received withdrawal requests or acceptances of withdrawal offers for amounts which exceed the available cash such that an insufficient amount of cash is or would be available to satisfy all requests received in respect of the Classic Notice Account, then from that time onwards the requests will be satisfied proportionately on a monthly basis in accordance with the following formula:

$$\text{The amount of money available} \quad \times \quad \frac{\text{The amount an Investor has requested to withdraw}}{\text{Total of all amounts Investors request to withdraw}}$$

Whenever less than full withdrawal requests are able to be satisfied, Investors will be notified of this. La Trobe Financial has historically not paid less than full withdrawals. Investors receiving proportionate withdrawals according to the above formula will have the outstanding withdrawal balances redeemed in the month(s) thereafter, subject to cash constraints and again subject to the above formula if relevant. In these circumstances such withdrawal requests from any one month that have not been withdrawn will be met completely prior to satisfaction of requests received in subsequent months, gaining priority as a class according to the time of La Trobe Financial receiving the withdrawal request.

## Capital provisioning and valuation of your investment

La Trobe Financial's management of the Classic Notice Account also includes operating a provisioning policy relating to potential and actual losses of Investor funds in specific, individually identified investments. The primary aim of this policy is to effect an appropriately equitable distribution of any such shortfalls among all relevant Investors in the Classic Notice Account. As a result, the valuation of Investor Accounts will be adjusted, if applicable, to reflect an appropriate allocation of any provision balances (in proportion to the total funds invested in the Classic Notice Account). La Trobe Financial has historically not had to provide for any investment losses in the Classic Notice Account although there is no guarantee that losses will not occur in the future.

Investors in the Classic Notice Account may benefit from the dedicated Investor Reserve. The circumstances in which the Investor Reserve can be used by La Trobe Financial are disclosed in section 11 of this PDS.

## ESG considerations

Our commitment to a sustainable future and social equity has long been reflected in the business practices since our inception. We apply an integrated approach to ESG, evaluating ESG matters (except for labour standards) as and when they arise as a standard part of our policy management and business processes, starting at the preliminary stages of any mortgage assessment. ESG Factors are captured on a loan by loan basis instead of against any predetermined list, minimum standard or target thresholds when allocating loans within the Classic Notice Account. There are asset allocation mandates for the Classic Notice Account which dictate the maximum percentage of loans by categories, including sector (i.e. residential, commercial, development finance) and state distribution, which diversify the loans allocated to the Classic Notice Account.

A number of factors are captured as part of the Investment Manager's overall loan assessment processes and may be considered in order to diversify the holdings within the Classic Notice Account:

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

No one ESG Factor has a greater weighting over others to diversify the loans held within the Classic Notice Account, nor is there a specific methodology for both measuring whether the above standards or criteria are met in respect of a particular loan and the allocation of loans with ESG Factors. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. We do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the Fund.

As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans, whereby we will not provide finance to companies and individuals that are materially involved in the following industries:

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

## 90 Day Notice Account

The 90 Day Notice Account offers you a variable rate of return from investment in a range of Australian dollar assets. Returns from the 90 Day Notice Account are variable, are calculated on the daily balance of your Investor Account and are paid monthly as directed by you.

The rates of return are not guaranteed and are determined by future revenue of the pool of assets that make up the 90 Day Notice Account and may be lower than expected.

### Investment objective and strategy

The 90 Day Notice Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in loans secured by mortgages including, in some cases, aged care and reverse mortgage loans, cash, term deposits (limited to basic deposit products). The 90 Day Notice Account invests predominantly in loans secured by first mortgages, credit instruments and cash, cash deposits or other asset allocation mandates for the account (see below).

### Asset allocation

The 90 Day Notice Account is invested predominately in loans secured by first mortgages. It may also invest in a range of asset types – cash and term deposits (limited to basic deposit products).

We manage the asset allocation of the 90 Day Notice Account to maximise returns to Investors, while minimising the risk exposure of its portfolio and maintaining appropriate cash levels for the Account.

### Payment of investment returns

The investment returns on funds invested in the 90 Day Notice Account are:

- variable and calculated on the daily balance of your Investor Account;
- set based on interest received from the assets of the 90 Day Notice Account; and
- usually paid within 14 days after the end of each month by direct credit to the bank account nominated in your Application Form or as otherwise directed by you.

The first payment of investment returns is usually made within 14 days of the end of the month in which you invest. You may check with La Trobe Financial on **1800 818 818** or check our website for the current rate of investment return.

Investors in the 90 Day Notice Account may benefit from the Investor Reserve set aside, maintained and held by La Trobe Financial from its own management income for the sole benefit of Investors. The circumstances in which the Investor Reserve can be used by La Trobe Financial are found in Section 11 of this PDS.

If you direct us, we will reinvest your investment returns in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment or 2 Year Investment Account. Please note that you can only elect to have income reinvested in the 12 Month Investment Account or 2 Year Investment Account if you have an investment in those Investment Accounts. If you are redeeming your funds from the 90 Day Notice Account, and your investment returns are reinvested in the 90 Day Notice Account, you can request for the reinvested interest to be withdrawn at the same time. Notice requirements are outlined below.

### Access to your money

For 90 Day Notice Account Investors, you have access to your funds by giving notice to La Trobe Financial. You can give notice to us by email, in writing, or you can log on to your account through La Trobe Direct.

Under the Constitution of the Fund, and while the Fund is “liquid”, we have 12 months from receipt of your withdrawal notice within which to comply with your request. However, we will make every endeavour to release your funds 90 days after receiving your withdrawal notice. Where the 90 day notice period ends on a weekend or public holiday, your withdrawal request will usually be honoured on the next business day. There has never been a case in the history of the Fund, since inception in 2019, when we have not honoured a withdrawal request on time due to a lack of liquidity.

In determining whether to honour your withdrawal request within the 90 day timeframe, we have to have regard to the Fund’s ability to realise relevant assets for value and the best interests of Investors in the Investment Account.

We will directly credit your nominated bank account with the requested proceeds. Please note that we do not permit, and will not pay, withdrawals to third party bank accounts.

La Trobe Financial is only permitted to action withdrawal requests while the Fund is “liquid” as defined under the Law. We can suspend withdrawals and payments where we are reasonably of the view that it is necessary to do so in order for us to comply with our obligations under the Law.

If you wish to have access to your funds for the sole purpose of investing those funds into another Fund Investment Account (excluding the Classic Notice Account), you may, at the sole discretion of La Trobe Financial, be given earlier access to your funds without being charged an Early Withdrawal Fee.

# 5 | Investment Accounts

## Cash management

La Trobe Financial aims to maintain an appropriate cash level within the 90 Day Notice Account. This policy balances the need to meet reasonably foreseeable withdrawal requests with the required investment of funds in a percentage of fixed term loans and credit investments in order to generate the income return levels sought by Investors on their total invested funds. Maintenance of the appropriate cash level is subject to inevitable short term fluctuations relating to investment and withdrawal activities.

If at any time during a calendar month, La Trobe Financial has received withdrawal requests or acceptances of withdrawal offers for amounts which exceed the available cash such that an insufficient amount of cash is or would be available to satisfy all requests received in respect of the 90 Day Notice Account, then from that time onwards the requests will be satisfied proportionately on a monthly basis in accordance with the following formula:

$$\text{The amount of money available} \quad \times \quad \frac{\text{The amount an Investor has requested to withdraw}}{\text{Total of all amounts Investors request to withdraw}}$$

Whenever less than full withdrawal requests are able to be satisfied, Investors will be notified of this. La Trobe Financial has historically not paid less than full withdrawals. Investors receiving proportionate withdrawals according to the above formula will have the outstanding withdrawal balances redeemed in subsequent month(s), subject to cash constraints and again subject to the above formula if relevant. In these circumstances such withdrawal requests from any one month that have not been withdrawn will be met completely prior to satisfaction of requests received in subsequent months, gaining priority as a class according to the time of La Trobe Financial receiving the withdrawal request.

## Capital provisioning and valuation of your investment

La Trobe Financial's management of the 90 Day Notice Account also includes operating a provisioning policy relating to potential and actual losses of Investor funds in specific, individually identified investments. The primary aim of this policy is to effect an appropriately equitable distribution of any such shortfalls among all relevant Investors in the 90 Day Notice Account. As a result, the valuation of Investor Accounts will be adjusted, if applicable, to reflect an appropriate allocation of any provision balances (in proportion to the total funds invested in the 90 Day Notice Account). La Trobe Financial has historically not had to provide for any investment losses in the 90 Day Notice Account although there is no guarantee that investment losses will not occur in the future.

Investors in the 90 Day Notice Account may benefit from the dedicated Investor Reserve. The circumstances in which the Investor Reserve can be used by La Trobe Financial are disclosed in Section 11 of this PDS.

## ESG considerations

Our commitment to a sustainable future and social equity has long been reflected in the business practices since our inception. We apply an integrated approach to ESG, evaluating ESG matters (except for labour standards) as and when they arise as a standard part of our policy management and business processes, starting at the preliminary stages of any mortgage assessment. ESG Factors are captured on a loan by loan basis instead of against any predetermined list, minimum standard or target thresholds when allocating loans within the 90 Day Notice Account. There are asset allocation mandates for the 90 Day Notice Account which dictate the maximum percentage of loans by categories, including sector (i.e. residential, commercial, development finance) and state distribution, which diversify the loans allocated to the 90 Day Notice Account.

A number of factors are captured as part of the Investment Manager's overall loan assessment processes and may be considered in order to diversify the holdings within the 90 Day Notice Account:

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

No one ESG Factor has a greater weighting over others to diversify the loans held within the 90 Day Notice Account, nor is there a specific methodology for both measuring whether the above standards or criteria are met in respect of a particular loan and the allocation of loans with ESG Factors. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. We do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the Fund.

As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans, whereby we will not provide finance to companies and individuals that are materially involved in the following industries:

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

## 6 Month Notice Account

The 6 Month Notice Account offers you a variable rate of return from investment in a range of Australian dollar assets. Returns from the 6 Month Notice Account are variable, are calculated on the daily balance of your Investor Account and are paid monthly as directed by you.

The rates of return are not guaranteed and are determined by future revenue of the pool of assets that make up the 6 Month Notice Account and may be lower than expected.

### Investment objective and strategy

The 6 Month Notice Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in loans secured by mortgages including, in some cases, cash, term deposits (limited to basic deposits products). The 6 Month Notice Account invests predominantly in loans secured by first mortgages, credit instruments and cash, cash deposits or other asset allocation mandates for the account (see below).

### Asset allocation

The 6 Month Notice Account is invested predominately in loans secured by first mortgages. It may also invest in a range of asset types – cash, term deposits (limited to basic deposit products), credit instruments, medium term credit assets secured by Australian residential and commercial real property, including Australian Residential Mortgage Backed Assets (**RMBA & CMBA**) issued or managed by La Trobe Financial, i.e. Australian Residential and Commercial Mortgage Backed Securities (**RMBS & CMBS**). Investments by the 6 Month Notice Account into RMBA and CMBA are facilitated via loans by La Trobe Financial to special purpose vehicles which are related parties of La Trobe Financial - see disclosure against Benchmark 4 for the purposes of RG 45 in Section 4. These loan structures were adopted to reduce the exposure to fluctuations in capital and variability in income of the underlying investments. Performance of these corporate debt facilities will be dependent on performance of the underlying asset. None of La Trobe Financial nor any entity within the La Trobe Financial group charges any additional fee at the special purpose vehicle level. Further, La Trobe Financial does not “double-dip” on management fees on any proportion of the 6 Month Notice Account’s investment into these assets.

We manage the asset allocation of the 6 Month Notice Account to maximise returns to Investors, while minimising the risk exposure of its portfolio and maintaining appropriate cash levels for the Account.

### Payment of investment returns

The investment returns on funds invested in the 6 Month Notice Account are:

- variable and calculated on the daily balance of your Investor Account;
- set based on interest received from the assets of the 6 Month Notice Account; and
- usually paid within 14 days after the end of each month by direct credit to the bank account nominated in your Application Form or as otherwise directed by you.

The first payment of investment returns is usually made within 14 days of the end of the month in which you invest. You may check with La Trobe Financial on **1800 818 818** or check our website for the current rate of investment return.

Investors in the 6 Month Notice Account may benefit from the Investor Reserve set aside, maintained and held by La Trobe Financial from its own management income for the sole benefit of Investors. The circumstances in which the Investor Reserve can be used by La Trobe Financial are found in Section 11 of this PDS.

If you direct us, we will reinvest your investment returns in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment or 2 Year Investment Account. Please note that you can only elect to have income reinvested in the 12 Month Investment or 2 Year Investment Account if you have an investment in those Investment Accounts. If you are redeeming your funds from the 6 Month Notice Account, and your investment returns are reinvested in the 6 Month Notice Account, you can request for the reinvested interest to be withdrawn at the same time. Notice requirements are outlined below.

### Access to your money

For 6 Month Notice Account Investors, you have access to your funds by giving notice to La Trobe Financial. You can give notice to us by email, in writing, or you can log on to your account through La Trobe Direct.

Under the Constitution of the Fund, and while the Fund is “liquid”, we have 12 months from receipt of your withdrawal notice within which to comply with your request. However, we will make every endeavour to release your funds 180 days after receiving your withdrawal notice. Where the notice period ends on a weekend or public holiday, your withdrawal request will usually be honoured on the next business day. There has never been a case in the history of the Fund, since inception in 2021, when we have not honoured a withdrawal request on time due to a lack of liquidity.

In determining whether to honour your withdrawal request within the 180 day timeframe, we have to have regard to the Fund’s ability to realise relevant assets for value and the best interests of Investors in the Investment Account.

## 5 | Investment Accounts

We will directly credit your nominated bank account with the requested proceeds. Please note that we do not permit, and will not pay, withdrawals to third party bank accounts.

La Trobe Financial is only permitted to action withdrawal requests while the Fund is "liquid" as defined under the Law. We can suspend withdrawals and payments where we are reasonably of the view that it is necessary to do so in order for us to comply with our obligations under the Law.

If you wish to have access to your funds for the sole purpose of investing those funds into another Fund Investment Account (excluding the Classic Notice and 90 Day Notice Account), you may, at the sole discretion of La Trobe Financial, be given earlier access to your funds without being charged an Early Withdrawal Fee.

### Cash management

La Trobe Financial aims to maintain an appropriate cash level within the 6 Month Notice Account. This policy balances the need to meet reasonably foreseeable withdrawal requests with the required investment of funds in a percentage of fixed term loans and credit investments in order to generate the income return levels sought by Investors on their total invested funds. Maintenance of the appropriate cash level is subject to inevitable short term fluctuations relating to investment and withdrawal activities.

If at any time during a calendar month, La Trobe Financial has received withdrawal requests or acceptances of withdrawal offers for amounts which exceed the available cash such that an insufficient amount of cash is or would be available to satisfy all requests received in respect of the 6 Month Notice Account, then from that time onwards the requests will be satisfied proportionately on a monthly basis in accordance with the following formula:

$$\text{The amount of money available} \quad \times \quad \frac{\text{The amount an Investor has requested to withdraw}}{\text{Total of all amounts Investors request to withdraw}}$$

Whenever less than full withdrawal requests are able to be satisfied, Investors will be notified of this. La Trobe Financial has historically not paid less than full withdrawals. Investors receiving proportionate withdrawals according to the above formula will have the outstanding withdrawal balances redeemed in subsequent month(s), unless you instruct us otherwise, subject to cash constraints and again subject to the above formula if relevant. In these circumstances such withdrawal requests from any one month that have not been withdrawn will be met completely prior to satisfaction of requests received in subsequent months, gaining priority as a class according to the time of La Trobe Financial receiving the withdrawal request.

### Capital provisioning and the valuation of your investment

La Trobe Financial's management of the 6 Month Notice Account also includes operating a provisioning policy relating to potential and actual losses of Investor funds in specific, individually identified investments. The primary aim of this policy is to effect an appropriately equitable distribution of any such shortfalls among all relevant Investors in the 6 Month Notice Account. As a result, the valuation of Investor Accounts will be adjusted, if applicable, to reflect an appropriate allocation of any provision balances (in proportion to the total funds invested in the 6 Month Notice Account). La Trobe Financial has historically not had to provide for any investment losses in the 6 Month Notice Account although there is no guarantee that investment losses will not occur in the future.

Investors in the 6 Month Notice Account may benefit from the dedicated Investor Reserve. The circumstances in which the Investor Reserve can be used by La Trobe Financial are disclosed in Section 11 of this PDS.

### ESG considerations

Our commitment to a sustainable future and social equity has long been reflected in the business practices since our inception. We apply an integrated approach to ESG, evaluating ESG matters (except for labour standards) as and when they arise as a standard part of our policy management and business processes, starting at the preliminary stages of any mortgage assessment. ESG Factors are captured on a loan by loan basis instead of against any predetermined list, minimum standard or target thresholds when allocating loans within the 6 Month Notice Account. There are asset allocation mandates for the 6 Month Notice Account which dictate the maximum percentage of loans by categories, including sector (i.e. residential, commercial, development finance) and state distribution, which diversify the loans allocated to the 6 Month Notice Account.

A number of factors are captured as part of the Investment Manager's overall loan assessment processes and may be considered in order to diversify the holdings within the 6 Month Notice Account:

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

No one ESG Factor has a greater weighting over others to diversify the loans held within the 6 Month Notice Account, nor is there a specific methodology for both measuring whether the above standards or criteria are met in respect of a particular loan and the allocation of loans with ESG Factors. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. We do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the Fund.

As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans, whereby we will not provide finance to companies and individuals that are materially involved in the following industries:

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

## 12 Month Investment Account

The 12 Month Investment Account offers you a variable rate of return from a pool of loans secured by registered first mortgages chosen and managed by La Trobe Financial. Loans which form part of the 12 Month Investment Account are subject to the credit analysis criteria discussed in Section 8 in this PDS. Returns from the 12 Month Investment Account are variable, are calculated on the daily balance of your Investor Account and are paid monthly as directed by you.

The rates of return are not guaranteed and are determined by future revenue of the pool of assets that comprise the 12 Month Investment Account and may be lower than expected.

### Investment objective and strategy

The 12 Month Investment Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in a wide range of loans secured by first mortgages in a range of industry sectors, with geographic diversification across Australia. Choosing the 12 Month Investment Account means you enjoy substantial diversification of investment in loans secured by first mortgages. The 12 Month Investment Account invests predominantly in loans secured by first mortgages, with the exception of cash, term deposits (limited to basic deposits products) or other asset allocation mandates for the account (see below).

### Asset allocation

The 12 Month Investment Account is invested almost entirely in loans secured by first mortgages, with the exception of small cash and term deposit (limited to basic deposits products) holdings held to meet cash requirements. The 12 Month Investment Account aims to hold mortgages in a range of security types (including residential, commercial industrial and development finance), with geographic diversification across Australia.

### Payment of investment returns

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

- variable and calculated on the daily balance of your Investor Account;
- set based on interest received from the assets of the 12 Month Investment Account; and
- usually paid within 14 days after the end of each month by direct credit to the bank account nominated in your Application Form or as otherwise directed by you.

The first payment of investment returns is usually made within 14 days of the end of the month in which you invest. You may check with La Trobe Financial on **1800 818 818** or check our website for the current rate of investment return.

Investors in the 12 Month Investment Account may benefit from the Investor Reserve set aside, maintained and held by La Trobe Financial from its own management income for the sole benefit of Investors. The circumstances in which the Investor Reserve can be used by La Trobe Financial are found in Section 11 of this PDS.

If you direct us, we will reinvest your investment returns in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment or 2 Year Investment Account. Please note that you can only elect to have income reinvested in the 2 Year Investment Account if you have an investment in that Investment Account. Your investment returns that are reinvested in the 12 Month Investment Account may be withdrawn where a written withdrawal request providing 30 days' notice has been given (notice requirements are outlined below).

### Access to your money

#### Investment Expiry Access

The 12 Month Investment Account is a 12 month investment and your investment matures twelve months from the date of receipt by us of your investment (**Maturity Date**). To withdraw your investment, you must submit a completed, written Withdrawal Request at least 30 days prior to the Maturity Date. You can give notice to us by email, in writing or you can log onto your account via La Trobe Direct (Ltd.latrobefinancial.com.au).

Should we not receive a Withdrawal Request at least 30 days prior to the Maturity Date, your entire investment will be automatically rolled over into a further 12 month investment.

# 5 | Investment Accounts

We will not write to you separately regarding the expiry of each investment. Your Maturity Date will be notified to you on receipt of each investment and can be viewed at any time on the La Trobe Direct online investment platform [ltd.latrobefinancial.com.au](http://ltd.latrobefinancial.com.au). You may request a 12 Month Investment Account Maturity Profile from us at any time.

Please note that for sophisticated or wholesale investors, we reserve the right to negotiate a staggered maturity profile e.g. quarterly to protect the interests of all Investors.

## Regular Access Cycle

The Regular Access Cycle is designed for medium to long term Investors (minimum investment period of 12 months) who want to retain the option to access part of their capital after the initial 12 month investment term. Regular access option is available to investors who have completed their first maturity and upon supplying 30 days' notice to La Trobe Financial.

The following three Regular Access Cycles are available to the 12 Month Investment Account:

- Monthly – 8.33% (one twelfth) of invested capital available;
- Quarterly – 25% (one quarter) of invested capital available; or
- Half Yearly – 50% (one half) of invested capital available.

Where the Regular Access Cycle is nominated at the time of investment, after the initial 12 month investment, a proportionate component of your total investment 'frees up' each monthly, quarterly or six month period, as nominated by you. For example, if you have selected the 'monthly' option, after the initial 12 month investment period, one twelfth of your investment becomes available each month and will be paid according to your instructions unless you instruct otherwise.

Thirty days' written notice is required if you opt to withdraw under the Regular Access Cycle. If we do not receive the relevant written notice then that part of your investment will be reinvested for a further 12 month investment term.

Once we receive written instruction from you, we can direct a progressive release of all or part of your investment within the 12 months after the initial 12 month investment. For existing investors wishing to move from the 12 month term to a shorter regular access cycle:

- 30 days' written notice is required;
- a minimum initial investment period of 12 months must be completed on each investment; and
- where there are multiple Maturity Dates, the regular access cycle will commence from the next Maturity Date.

## Generally

All withdrawal payments (including those above under the investment expiry and regular access cycles) will be made within 21 days of the end of the month in which the Maturity Date occurs and all are subject to availability of cash in the Fund and the Fund being liquid. The withdrawal amount will, if relevant, include any adjustment determined in accordance with the capital provisioning policy outlined below. Please note that we do not permit, and will not pay, withdrawals to third party bank accounts.

Withdrawal prior to maturity is generally not permitted. However, we may consider a written request for each withdrawal at our discretion, including for the purposes of investing those funds into another Fund investment account (excluding the Classic Notice, 90 Day Notice, 6 Month Notice and 12 Month Investment Account). Such withdrawals will be subject to the interests and needs of other Investors and may be subject to an Early Withdrawal Fee. Please refer to Section 7 in this PDS.

If, instead of a withdrawal, an Investor seeks to switch their investment from an Investment Account (the first Investment Account) to another Investment Account with a longer investment term prior to the Maturity Date of the first Investment Account, we may action such a switch at our absolute discretion, subject to the interests and needs of all other Investors. Such a switch will not be subject to an Early Withdrawal Fee.

La Trobe Financial is only permitted to action withdrawal requests while the Fund is "liquid" as defined under the Law. We can suspend withdrawals and payments where we are reasonably of the view that it is necessary to do so in order for us to comply with our obligations under the Law.

Please note that separate access arrangements apply to Investors who invest through a platform. See Section 6 and speak with your platform provider for more information.

## Cash management

La Trobe Financial aims to maintain a cash level within the 12 Month Investment Account. This policy balances the need to meet reasonably foreseeable withdrawal requests with the required investment of funds in fixed term mortgages in order to generate the return sought by Investors on their investment. Maintenance of the appropriate cash level is subject to inevitable short term fluctuations relating to investment and withdrawal activities.

If at any time during a calendar month, La Trobe Financial has received withdrawal requests or acceptances of withdrawal offers for amounts which exceed the available cash such that an insufficient amount of cash is or would be available to satisfy all requests received in respect of the 12 Month Investment Account, then from that time onwards the requests will be satisfied proportionately on a monthly basis in accordance with the following formula:

$$\text{The amount of money available} \quad \times \quad \frac{\text{The amount an Investor has requested to withdraw}}{\text{Total of all amounts Investors request to withdraw}}$$

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

## Capital provisioning and valuation of your investment

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

Investors in the 12 Month Investment Account may benefit from the dedicated Investor Reserve held by La Trobe Financial. The circumstances in which the Investor Reserve can be used by La Trobe Financial are disclosed in Section 11 of this PDS.

## Qantas Points

Terms capitalised in this section are as defined in the Terms & Conditions of the Offer to earn Qantas Points for new investments in the 12 Month Investment Account available at [www.latrobefinancial.com.au/investments/qantas-Investor-disclaimer](http://www.latrobefinancial.com.au/investments/qantas-Investor-disclaimer) (**Terms**).

La Trobe Financial has partnered with Qantas to provide Eligible Investors with the opportunity to earn Qantas Points on any Eligible Investment into the 12 Month Investment Account of the Fund, subject to and in accordance with the Terms.

La Trobe Financial and Qantas reserve the right to cancel, terminate, modify or suspend this offer and the Terms. Eligible Investors will be notified in accordance with applicable laws on or before the day the change takes effect either in writing or by electronic means.

## ESG considerations

Our commitment to a sustainable future and social equity has long been reflected in the business practices since our inception. We apply an integrated approach to ESG, evaluating ESG matters (except for labour standards) as and when they arise as a standard part of our policy management and business processes, starting at the preliminary stages of any mortgage assessment. ESG Factors are captured on a loan by loan basis instead of against any predetermined list or minimum standard when allocating loans within the 12 Month Investment Account.

There are asset allocation mandates for the 12 Month Investment Account which dictate the maximum percentage of loans by categories, including sector (i.e. residential, commercial, development finance) and state distribution, which diversify the loans allocated to the 12 Month Investment Account.

A number of factors are captured as part of the Investment Manager's overall loan assessment processes and may be considered in order to diversify the holdings within the 12 Month Investment Account:

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

No one ESG Factor has a greater weighting over others to diversify the loans held within the 12 Month Investment Account, nor is there a specific methodology for both measuring whether the above standards or criteria are met in respect of a particular loan and the allocation of loans with ESG Factors. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. We do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the Fund.

As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans, whereby we will not provide finance to companies and individuals that are materially involved in the following industries:

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

# 5 | Investment Accounts

## 2 Year Investment Account

The 2 Year Investment Account offers you a variable rate of return from a pool of loans secured by registered first mortgages chosen and managed by La Trobe Financial. Loans which form part of the 2 Year Investment Account are subject to the credit analysis criteria discussed in Section 8 in this PDS. Returns from the 2 Year Investment Account are variable, are calculated on the daily balance of your Investor Account and are paid monthly as directed by you.

The rates of return are not guaranteed and are determined by future revenue of the pool of assets that comprise the 2 Year Investment Account and may be lower than expected.

### Investment objective and strategy

The 2 Year Investment Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in a wide range of loans secured by first mortgages in a range of industry sectors, with geographic diversification across Australia. Choosing the 2 Year Investment Account means you enjoy substantial diversification of investment in loans secured by first mortgages over the medium to long term investment horizon. The 2 Year Investment Account invests predominantly in loans secured by first mortgages, with the exception of cash, term deposits (limited to basic deposits products) or other asset allocation mandates for the account (see below).

### Asset allocation

The 2 Year Investment Account is invested almost entirely in loans secured by first mortgages, with the exception of small cash and term deposit (limited to basic deposits products) holdings held to meet cash requirements. The 2 Year Investment Account aims to hold mortgages in a range of security types (including residential, commercial industrial and development finance, with geographic diversification across Australia).

### Payment of investment returns

The investment returns on funds invested in the 2 Year Investment Account are:

- variable and calculated on the daily balance of your Investor Account;
- set based on interest received from the assets of the 2 Year Investment Account; and
- usually paid within 14 days after the end of each month by direct credit to the bank account nominated in your Application Form or as otherwise directed by you.

The first payment of investment returns is usually made within 14 days of the end of the month in which you invest. You may check with La Trobe Financial on **1800 818 818** or check our website for the current rate of investment return.

Investors in the 2 Year Investment Account may benefit from the Investor Reserve set aside, maintained and held by La Trobe Financial from its own management income for the sole benefit of investors. The circumstances in which the Investor Reserve can be used by La Trobe Financial are found in section 11 of this PDS.

If you direct us, we will reinvest your investment returns in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment or 2 Year Investment Account. Please note that you can only elect to have income reinvested in the 12 Month Investment Account if you have an investment in that Investment Account. Your investment returns that are reinvested in the 2 Year Investment Account may be withdrawn where a written withdrawal request providing 60 days' notice has been given (notice requirements are outlined below).

### Access to your money

For 2 Year Investment Account Investors, you have access to your funds at maturity by giving notice to La Trobe Financial.

#### Investment Expiry Access

The 2 Year Investment Account is a 24 month investment and your investment matures 24 months from the date of receipt by us of your investment (**Maturity Date**). To withdraw your investment, you must submit a completed, written Withdrawal Request at least 60 days prior to the Maturity Date. You can give notice to us by email, in writing or you can log onto your account via La Trobe Direct (td.latrobefinancial.com.au).

Should we not receive a Withdrawal Request at least 60 days prior to the Maturity Date, your entire investment will be automatically rolled over into a further 24 month investment.

We will not write to you separately regarding the expiry of each investment. Your Maturity Date will be notified to you on receipt of each investment and can be viewed at any time on La Trobe Direct. You may request a 2 Year Investment Account Maturity Profile from us at any time.

Please note that for sophisticated or wholesale investors, we reserve the right to negotiate a staggered maturity profile e.g. quarterly to protect the interests of all Investors.

## Regular Access Cycle

The Regular Access Cycle is designed for medium to long term Investors who want to retain the option to access part of their capital after the initial 24 month investment term.

The following Regular Access Cycles are available:

- Half Yearly – 25% (a quarter) of capital available over the two year period;
- Annually – 50% (a half) of capital available over a two year period.

Where the Regular Access Cycle is nominated at the time of investment, after the initial 24 month investment, a proportionate component of your total investment 'frees up' each half yearly or annual period, as nominated by you. For example, if you have selected the 'half yearly' option, after the initial 24 month investment period, one quarter of your investment becomes available each six months and will be paid according to your instructions unless you instruct otherwise.

60 days' written notice is required if you opt to withdraw under the Regular Access Cycle. If we do not receive the relevant written notice then that part of your investment will be reinvested for a further two year investment term.

Once we receive written instruction from you, we can direct a progressive release of all or part of your investment within the two year period after the initial two year investment. For existing investors wishing to move from the 2 Year Investment Account to a shorter regular access cycle:

- 60 days' written notice is required;
- a minimum initial investment period of 24 months must be completed on each investment; and
- where there are multiple Maturity Dates, the regular access cycle will commence from the next Maturity Date.

## Generally

All withdrawal payments (including those above under the investment expiry and regular access cycles) will be made within 21 days of the end of the month in which the Maturity Date occurs and all are subject to availability of cash in the Fund and the Fund being liquid. The withdrawal amount will, if relevant, include any adjustment determined in accordance with the capital provisioning policy outlined below. Please note that we do not permit, and will not pay, withdrawals to third party bank accounts.

Withdrawal prior to maturity is generally not permitted. However, we may consider a written request for each withdrawal at our discretion, including for the purposes of investing those funds into another Fund investment account (excluding the Classic Notice, 90 Day Notice, 6 Month Notice and 12 Month Investment Account). Such withdrawals will be subject to the interests and needs of other Investors and may be subject to an Early Withdrawal Fee. Please refer to Section 7 in this PDS.

La Trobe Financial is only permitted to action withdrawal requests while the Fund is "liquid" as defined under the Law. We can suspend withdrawals and payments where we are reasonably of the view that it is necessary to do so in order for us to comply with our obligations under the Law.

Please note that separate access arrangements apply to Investors who invest through a platform. See Section 6 and speak with your platform provider for more information.

## Cash management

La Trobe Financial aims to maintain a cash level within the 2 Year Investment Account. This policy balances the need to meet reasonably foreseeable withdrawal requests with the required investment of funds in fixed term mortgages in order to generate the return sought by Investors on their investment. Maintenance of the appropriate cash level is subject to inevitable short term fluctuations relating to investment and withdrawal activities.

If at any time during a calendar month, La Trobe Financial has received withdrawal requests or acceptances of withdrawal offers for amounts which exceed the available cash such that an insufficient amount of cash is or would be available to satisfy all requests received in respect of the 2 Year Investment Account, then from that time onwards the requests will be satisfied proportionately on a monthly basis in accordance with the following formula:

$$\text{The amount of money available} \quad \times \quad \frac{\text{The amount an Investor has requested to withdraw}}{\text{Total of all amounts Investors request to withdraw}}$$

Whenever less than full withdrawal requests are able to be satisfied, Investors will be notified of this. La Trobe Financial has historically not paid less than full withdrawals. Investors receiving proportionate withdrawals according to the above formula will have the outstanding withdrawal balances redeemed in the month(s) thereafter, unless you instruct otherwise, subject to cash constraints and again subject to the above formula if relevant. Withdrawal requests from any one month that have not been withdrawn will be met completely prior to satisfaction of requests received in subsequent months, gaining priority as a class according to the time of La Trobe Financial receiving the withdrawal request.

# 5 | Investment Accounts

## Capital provisioning and valuation of your investment

La Trobe Financial also operates a provisioning policy relating to losses in individual 2 Year Investment Account assets. The primary aim of this policy is to effect an appropriately equitable distribution of any such shortfalls among all relevant Investors in the 2 Year Investment Account. As a result, the valuation of Investor Accounts will be adjusted, if applicable, to reflect an appropriate allocation of any provision balances (in proportion to the total funds invested in the 2 Year Investment Account). La Trobe Financial has historically not had to provide for any investment losses in the 2 Year Investment Account although there is no guarantee that investment losses will not occur in the future.

Investors in the 2 Year Investment Account may benefit from the dedicated Investor Reserve. The circumstances in which the Investor Reserve can be used by La Trobe Financial are found in section 11 of this PDS.

## ESG considerations

Our commitment to a sustainable future and social equity has long been reflected in the business practices since our inception. We apply an integrated approach to ESG, evaluating ESG matters (except for labour standards) as and when they arise as a standard part of our policy management and business processes, starting at the preliminary stages of any mortgage assessment. ESG Factors are captured on a loan by loan basis instead of against any predetermined list, minimum standard or target thresholds when allocating loans within the 2 Year Investment Account. There are asset allocation mandates for the 2 Year Investment Account which dictate the maximum percentage of loans by categories, including sector (i.e. residential, commercial, development finance) and state distribution, which diversify the loans allocated to the 2 Year Investment Account.

A number of factors are captured as part of the Investment Manager's overall loan assessment processes and may be considered in order to diversify the holdings within the 2 Year Investment Account:

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

No one ESG Factor has a greater weighting over others to diversify the loans held within the 2 Year Investment Account, nor is there a specific methodology for both measuring whether the above standards or criteria are met in respect of a particular loan and the allocation of loans with ESG Factors. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. We do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the Fund.

As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans, whereby we will not provide finance to companies and individuals that are materially involved in the following industries:

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

## 4 Year Investment Account

The 4 Year Investment Account offers you a variable rate of return from a portfolio of La Trobe Financial managed assets, including loans secured by Australian residential and commercial real property, investments in other trusts or managed investment schemes and Australian residential and commercial mortgage backed assets. Returns from the 4 Year Investment Account are variable, are calculated on the daily balance of your Investor Account and are paid monthly as directed by you.

The rates of return are not guaranteed and are determined by the revenue of the pool of assets that comprise the 4 Year Investment Account and might be lower than expected.

## Investment objective and strategy

The 4 Year Investment Account aims to provide Investors with a reasonably stable and predictable income based on a monthly variable rate of return, investing in assets including a highly diversified portfolio of La Trobe Financial managed assets with a focus on diverse income streams. Choosing the 4 Year Investment Account means that you enjoy substantial diversification in credit assets, which are structured as credit investments to provide income based returns and low capital volatility. In some cases these returns will be supported by underlying equity investments.

The 4 Year Investment Account is, in general, more suitable for experienced Investors and investments will be subject to the minimum initial and subsequent investment amounts as set by La Trobe Financial from time to time. We may approve exceptions to the minimum initial and subsequent investment amounts in our sole discretion.

## Asset allocation

The 4 Year Investment Account invests predominantly in medium term credit assets or credit instruments as follows:

- loans secured by first, second or subsequent mortgages;
- corporate debt secured by the units in, and facilitating the investment by the 4 Year Investment Account into, a trust or managed investment scheme of which La Trobe Financial or a related body corporate is the trustee, responsible entity and/or the investment manager;
- corporate debt secured by the units in, and facilitating the investment by the 4 Year Investment Account into, a trust or managed investment scheme which is external to and not managed by any entity within the La Trobe Financial group;
- interests in trusts or managed investments schemes;
- mezzanine credit notes within mortgage backed security trusts of which a related party of La Trobe Financial is the issuer; and
- corporate debt secured by the notes of MBS trusts of which a related party of La Trobe Financial is the issuer and the noteholder.

The 4 Year Investment Account also invests into cash and term deposits (limited to basic deposit products).

The asset allocation of the 4 Year Investment Account includes corporate debt to facilitate investments into:

- U.S. private credit via the La Trobe US Private Credit Fund which has La Trobe Financial as the responsible entity;
- the La Trobe Private Credit Fund, an ASX listed fund with exposure to Australian and U.S. private credit with La Trobe Financial as the responsible entity;
- commercial real estate via the La Trobe Australian Real Estate Fund, which is managed by the Investment Manager;
- global infrastructure assets via the La Trobe Global Infrastructure Fund, which is managed by the Investment Manager; and
- Australian residential and commercial mortgage backed assets (**RMBA & CMBA**) which has a related party of La Trobe Financial as issuer.

For more information on these investments, please refer to the response to Benchmark 4 on page 19.

## Payment of investment returns

The investment returns on funds invested in the 4 Year Investment Account are:

- variable and calculated on the daily balance of your Investor Account;
- set based on interest received from the assets of the 4 Year Investment Account; and
- usually paid within 14 days after the end of each month by direct credit to the bank account nominated in your Application Form or as otherwise directed by you.

The first payment of investment returns is usually made within 14 days of the end of the month in which you invest. You may check with La Trobe Financial on 1800 818 818 or check our website for the current rate of investment return.

Investors in the 4 Year Investment Account may benefit from the Investor Reserve set aside, maintained and held by La Trobe Financial for the sole benefit of Investors. The circumstances in which the Investor Reserve can be used by La Trobe Financial are found in Section 11 of this PDS.

If you direct us, we will reinvest any investor returns payable to you in either the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment or the 2 Year Investment Account. Please note that you can only elect to have income reinvested in the 12 Month Investment or 2 Year Investment Account if you have an investment in those Investment Accounts.

## Access to your money

### Investment Expiry Access

The 4 Year Investment Account has an initial four year investment period, followed by rolling two year investment periods thereafter (each being a Maturity Date). To withdraw your investment at the end of the initial four year period, or subsequent two year period, you must provide written notice to La Trobe Financial of your intention to withdraw at least three months prior to your Maturity Date. You can give notice to us by email, in writing or you can log onto your account via La Trobe Direct (Ltd.latrobefinancial.com.au).

Should we not receive a Withdrawal Request at least 3 months prior to the Maturity Date, your entire investment will automatically roll for a further two years.

We will not write to you separately regarding the expiry of each investment, but your Maturity Date will be notified to you on receipt of each investment and you may request a 4 Year Investment Account Maturity Profile from us at any time it can be viewed at any time on La Trobe Direct online investment platform (www.latrobefinancial.com.au).

Please note that for sophisticated or wholesale investors, we reserve the right to negotiate a staggered maturity profile to protect the interests of all Investors.

# 5 | Investment Accounts

## Regular Access Cycle

All investors in the 4 Year Investment Account benefit from the Regular Access Cycle, which provides an alternative to redeeming your investment in full at the end of the investment period. Under the Regular Access Cycle, following the initial four year investment term and during subsequent investment periods and aligned to the investment term, the following is available:

- 25% (a quarter) of your investment can be accessed every six months; or
- 50% (a half) of your investment can be accessed annually.

Where the Regular Access Cycle is nominated at the time of investment, after the initial four year investment, a proportionate component of your total investment 'frees up' each six or 12 month period, as nominated by you. For example, if you have selected the "half yearly" option, after the initial 4 year investment period, one quarter of your investment becomes available each six months and will be paid according to your instructions unless you instruct otherwise.

Three months' written notice is required if you opt to withdraw under the Regular Access Cycle. If we do not receive the relevant written notice then that part of your investment will be reinvested for a further two year investment term.

Once we receive written instruction from you, we can direct a progressive release of all or part of your investment within the two year period after the initial four year investment. For existing investors wishing to move from the four year term to a shorter regular access cycle:

- three months written notice prior to the Maturity Date is required;
- a minimum initial investment period of four years must be completed on each investment; and
- where there are multiple Maturity Dates, the regular access cycle will commence from the next Maturity Date.

## Generally

All withdrawal payments (including those above under the investment expiry and regular access cycles) will be made within 21 days of the end of the month in which the Maturity Date occurs and all are subject to availability of cash in the Fund and the Fund being liquid. The withdrawal amount will, if relevant, include any adjustment determined in accordance with the capital provisioning and net gains policies outlined below. Please note that we do not permit, and will not pay, withdrawals to third party bank accounts.

Withdrawal prior to maturity is generally not permitted. However, we may consider a written request for an early withdrawal where the Investor through unforeseen and exceptional circumstances requires access to funds but only where the withdrawal occurs or is to occur while the Fund is liquid as defined under the Law. Such a withdrawal may be subject to an Early Withdrawal Fee. Please refer to Section 7 in this PDS.

La Trobe Financial is only permitted to action withdrawal requests while the Fund is "liquid" as defined under the Law. We can suspend withdrawals and payments where we are reasonably of the view that it is necessary to do so in order for us to comply with our obligations under the Law.

## Cash management

La Trobe Financial aims to maintain an appropriate cash level within the 4 Year Investment Account. This policy balances the need to meet reasonably foreseeable withdrawal requests with the required investment of funds in credit assets and loans in order to generate the return sought by Investors on their investment. Maintenance of the appropriate cash level is subject to inevitable short term fluctuations relating to investment and withdrawal activities. La Trobe Financial has historically always paid full withdrawals.

To manage the internal liquidity of the 4 Year Investment Account, La Trobe Financial reserves the right to, with investor consent, reinvest funds into other Accounts of the Fund.

If at any time during a calendar month, La Trobe Financial has received withdrawal requests or acceptances of withdrawal offers for amounts which exceed the available cash such that an insufficient amount of cash is or would be available to satisfy all requests received in respect of the 4 Year Investment Account, then from that time onwards the requests will be satisfied proportionately on a monthly basis in accordance with the following formula:

$$\text{The amount of money available} \quad \times \quad \frac{\text{The amount an Investor has requested to withdraw}}{\text{Total of all amounts Investors request to withdraw}}$$

Whenever less than full withdrawal requests are able to be satisfied, Investors will be notified of this. La Trobe Financial has historically not paid less than full withdrawals. Investors receiving proportionate withdrawals according to the above formula will have the outstanding withdrawal balances redeemed in the month(s) thereafter, unless you instruct otherwise, subject to cash constraints and again subject to the above formula if relevant.

Withdrawal requests from any one month that have not been withdrawn will be met completely prior to satisfaction of requests received in subsequent months, gaining priority as a class according to the time of La Trobe Financial receiving the withdrawal request.

## Capital provisioning and valuation of your investment

La Trobe Financial operates a capital provisioning policy in relation to losses incurred on individual portfolio assets. The primary aim of this policy is to effect an equitable distribution of any shortfalls among all relevant investors in the 4 Year Investment Account. In this case, Investor Accounts will be adjusted, if applicable, to reflect an appropriate allocation of any provision balances (in proportion to the total funds invested in the 4 Year Investment Account). La Trobe Financial has not historically had to provide for any investment losses in the 4 Year Investment Account, although there is no guarantee that investment losses will not occur in the future.

Investors in the 4 Year Investment Account may benefit from the dedicated Investor Reserve. The circumstances in which the Investor Reserve can be used by La Trobe Financial are disclosed in Section 11 of this PDS.

## ESG considerations

A number of factors are captured as part of the Investment Manager's overall loan assessment processes and may be considered in order to diversify the holdings within the 4 Year Investment Account:

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

No one ESG Factor has a greater weighting over others to diversify the loans held within the 4 Year Investment Account, nor is there a specific methodology for the allocation of loans with ESG Factors. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. We do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the Fund.

As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans, whereby we will not provide finance to companies and individuals that are materially involved in the following industries:

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

## Select Investment Account

The Select Investment Account offers you fixed or variable rates of return and the opportunity to choose types of investments in which you invest. You select which investment suits you, based on information about the investment, its term and interest rate, the security property and the borrower. You receive the benefits and the rights that attach to the investment that you select and are exposed to its specific risks. You are not required to fund the full loan amount.

If you choose the Select Investment Account, this PDS is the first part of a two part disclosure process, and you will be subsequently provided with a separate document called a Supplementary Product Disclosure Statement (**SPDS**). The SPDS supplements the information contained in this PDS, and will provide you with information about the specific loan and investment loan you select, such as the location, the property, the interest rate and the term of the investment.

The Select Investment Account may offer first mortgage, second mortgage, mezzanine debt or equity investment opportunities to investors on a peer-to-peer basis. The risks and terms and conditions of these will be contained in the relevant SPDS.

In some cases, the Select Investment Account offers the opportunity to invest in portfolios of loans with specific characteristics that will also be outlined in the relevant SPDS. You should consider both the information in this PDS and in the SPDS before deciding to invest in the Select Investment Account.

Prior to investing into a Select Investment Account investment you must complete a questionnaire provided as part of the onboarding process. You do not need to complete the questionnaire if you:

- are investing more than \$500,000 into the Select Investment Account investment;
- are a wholesale or professional investor as defined in the Corporations Act; or
- have received personal financial advice to make an investment into the Select Investment Account investment.

The rates of return are not guaranteed and are determined by the performance of the investment you select as disclosed in the SPDS.

# 5 | Investment Accounts

## Investment objective and strategy

The Select Investment Account aims to provide Investors with reasonably stable and predictable income over a set period on a monthly basis, investing in loans.

The Select Investment Account provides less diversification of investment income and access to your funds for each individual investment than may be available in our other investment options. However, you have the benefit of selecting the investment yourself and the potential to achieve higher returns.

Environmental, social, and governance (including ethical and labour) (**ESG**) factors can impact the performance of the Select Investment Account. We apply an integrated approach to ESG, evaluating certain ESG matters as a standard part of our policy management and business processes. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. Other environmental, social, ethical and governance factors (**ESG Factors**) are captured and may be considered as part of our selection, retention or realisation of any loans allocated to the Fund. ESG Factors are considered as and when we become aware and on a case by case basis, to the extent that these factors have an impact on the financial value of mortgage loans or performance of the Select Investment Account. Refer to our ESG considerations below for more information.

## Asset allocation

The Select Investment Account is invested in assets including residential, commercial, retail, rural, vacant land, construction and development and industrial real estate loans secured by registered first or second mortgages. Where the Select Investment Account offers lower priority security (such as a second or subsequent mortgage), these special characteristics will be disclosed to you in the SPDS for the specific loan you select. The Select Investment Account can also invest in other types of assets including mezzanine debt or equity investment opportunities as disclosed in the relevant SPDS.

As investments mature and capital is partially or fully released, your money will be placed into your Classic Notice Account or in accordance with your instructions, until you select another investment in which to invest.

If an individual borrower seeks to renew a loan in which you are invested for a further term, the loan will be re-submitted to you by way of another SPDS for your consideration and approval. Provision of the SPDS to Investors will generally occur prior to maturity but it is dependent on completion of our credit assessment. There will be no obligation on you to approve the renewed loan and if you do not so approve, your money will be placed in your Classic Notice Account or as directed by you, subject to discharge, refinancing of the loan by the borrower, or location of a Substitute Investor. If a borrower is unable to repay the loan at maturity, we will take appropriate action to protect your interests. This may include legal action, informal loan extensions and any other action we deem necessary. We will write to you in such cases.

## Commencement of earnings

Following completion and lodgement of the SPDS Application Form, funds will be transferred from your Classic Notice Account. Earnings on your Select Investment Account will commence on settlement of the loan following receipt of your SPDS Application form and cleared funds, or upon receipt of your SPDS Application form and cleared funds if you invest post-settlement.

## Payment of investment returns

For Select Investors, payments are generally monthly, but this may be varied by disclosure in the SPDS. Investment earnings are dependent on the borrower making the payments required under the loan. The payments should comprise income from the investments of the Select Investment Account, as well as returns of capital to the extent that capital repayments are received from the investments of the Select Investment Account and La Trobe Financial considers it appropriate for these amounts to be returned to members.

Once the borrower has made the payment required under the loan, the payment has to be cleared and this may take up to five business days. Funds are then credited to Investors' accounts. In certain instances, La Trobe Financial may arrange for a borrower to prepay interest so as to reduce the credit risk of the loan. This will be identified in the SPDS and La Trobe Financial will ensure that funds are credited to Investors' accounts within five business days of the regular payment date outlined in the SPDS. If you direct us, we will reinvest any investment return payable to you into your Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment or 2 Year Investment Account (if funds held in the 12 Month Investment or the 2 Year Investment Account).

## Investment term

The investment term is disclosed in the investment term section in the SPDS. The usual term is between 12-24 months, although other terms are available. Liquidity is dependent on the borrower repaying the loan on the due date, and Select Investors are only entitled to withdraw from the Fund once the loans have been repaid in full by the borrowers.

## Access to your money

Early withdrawals are not available to Select Investment Account Investors and we are under no obligation to process an early withdrawal request from an Investor in a Select investment. We may, at our discretion, consider such a request from Select Investors who need, through unforeseen and exceptional circumstances, to withdraw part or the whole of their investment prior to the relevant Maturity Date but only where the withdrawal occurs or is to occur while the Fund is 'liquid' as defined in the Law. An authorised withdrawal in such an instance will be subject to an Early Withdrawal Fee. Please refer to Section 7 in this PDS.

## ESG considerations

Our commitment to a sustainable future and social equity has long been reflected in the business practices since our inception. We apply an integrated approach to ESG, evaluating ESG matters (except for labour standards) as and when they arise as a standard part of our policy management and business processes, starting at the preliminary stages of any mortgage assessment. ESG Factors are captured on a loan by loan basis instead of against any predetermined list, minimum standard or target thresholds.

A number of factors are captured as part of the Investment Manager's loan assessment processes and may be considered in order to diversify the types of loans offered within the Select Investment Account:

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

No one ESG Factor has a greater weighting over others to diversify the loans offered within the Select Investment Account, nor is there a specific methodology for the allocation of loans with ESG Factors. We do not factor in labour standards as part of our selection, retention or realisation considerations due to the nature of the assets in which we invest. We do not undertake reviews of negative/positive news reports on borrowers to determine continued allocation to the Fund.

As a responsible counterparty for our financiers and investors, an exclusion principle is applied to all mortgage loans, whereby we will not provide finance to companies and individuals that are materially involved in the following industries:

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

# 6 | Investment Through Investment Platforms

## Platform investment

### Overview

You may invest in the Fund through investment platforms, also referred to as 'wraps'. We authorise the use of this PDS as disclosure to investors who wish to access the Fund through investment platforms (**Platform Investors**). Platform Investors are considered a separate class of investor in the Fund. If you use an investment platform, you should complete the application form provided by the investment platform.

If you are gaining access to the Fund as a Platform Investor, you do not yourself become an Investor in the Fund. Generally, it is the investment platform that has the rights of an Investor, and you should be aware that as an indirect investor in the Fund, you will not enjoy the rights that a direct Investor in the Fund has.

You should be able to request reports on the Fund from the investment platform, and you should direct any enquiries to it.

Platform Investors invest in the same underlying portfolio of assets as non-Platform Investors of the Investment Account, but are subject to different withdrawal arrangements as set out below.

Investments are subject to the same risks and features as outlined in Sections 5 and 9 in this PDS.

Platform Investors should carefully read this PDS in its entirety.

## Access to your money

As noted throughout this PDS, different liquidity and withdrawal arrangements apply to Platform Investors. Set out below is a summary of how Platform Investors may access their funds.

**Requesting a withdrawal:** For investments through platforms, withdrawal requests are made to the platform. La Trobe Financial will treat a platform operator as the Investor for the purposes of considering withdrawal requests and so all requests from the platform operator will be treated as one request, and La Trobe Financial will only deal with withdrawal requests from the platform operator itself.

**Processing withdrawal requests:** At any time during your investment you can direct a release of all or part of your investment, subject to this section, by contacting your financial adviser or platform operator. Platform Investors are not charged the Early Withdrawal Fee.

Withdrawal requests will be processed once a month, upon the agreed withdrawal date with the Platform provider. Notice of intention to withdraw must be provided to La Trobe Financial at least seven days prior to the agreed withdrawal date. Any withdrawal requests received after this date will be processed in the month following. This agreed withdrawal date can be changed to a different day by mutual agreement between La Trobe Financial and the Platform. Where the specified withdrawal date is not a business day, it will be processed on the next business day. A business day is any day other than Saturday, Sunday or a public holiday in Victoria, Australia, or such other date as requested by the platform and agreed to by La Trobe Financial.

Subject to this section and the respective withdrawal restrictions set out in Section 5 for each Investment Account, where multiple withdrawal requests per Investor are received, we will aggregate and process the total withdrawal requests processed on the agreed withdrawal date of each calendar month.

Funds will be set aside to meet likely withdrawal requests. In determining the amount to be set aside we will take into account factors including the amount of cash available in the Fund. At all times we will act having regard to the best interests of all investors in the Fund.

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

Where we reduce the withdrawal payment, you will need to submit a new withdrawal request through your platform. Your new request can be for the balance of the unpaid withdrawal amount or any other amount. This new withdrawal request will be processed at the specified withdrawal date relevant to the date we receive the request from your platform, and will be reduced on a pro-rata basis if there is insufficient cash available in the Fund to fully meet the request. We will notify the platform in writing if we reduce withdrawal payment amounts.

**Payment times:** Withdrawal payments will usually be made within 21 days of the withdrawal date, subject to the availability of cash in the Fund. The withdrawal amount will, if relevant, include any adjustment determined in accordance with the Total Withdrawals policy outlined below.

**Total withdrawals:** The Fund need not accept total withdrawals exceeding 2% of the total aggregate investments of all Platform Investors. Withdrawals exceeding 2% of this amount are processed at the sole discretion of La Trobe Financial. Platform Investors generally do not have withdrawal rights other than as set out in this section.

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

## DID YOU KNOW?

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

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

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

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

### 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

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.**

# 7 | 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.

	Classic Notice Account	90 Day Notice Account	6 Month Notice Account	12 Month Investment Account
<b>Type of fee or cost</b>	Amount	Amount	Amount	Amount
<b>Fees when your money moves in or out of the Fund</b>				
<b>Management Fees and Costs</b> The fees and costs for managing your investment <sup>2</sup>	Estimated to be 2.96% per annum of the average total investor balances of the Investment Account based on the fees and costs to 30 June 2025	Estimated to be 2.93% per annum of the average total investor balances of the Investment Account based on the fees and costs to 30 June 2025	Estimated to be 2.34% per annum of the average total investor balances of the Investment Account based on the fees and costs to 30 June 2025	Estimated to be 1.83% per annum of the average total investor balances of the Investment Account based on the fees and costs to 30 June 2025 <sup>3</sup>
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Nil	Nil	Nil
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Nil	Nil	Nil	Nil
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>1</sup></b>				
<b>Establishment fee</b> The fee to open your investment	Nil	Nil	Nil	Nil
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Nil	Nil	Nil
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Nil	Nil	Nil
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Nil if 90 days' notice is provided. Early Withdrawals are generally not permitted. They may be approved in exceptional circumstances. If Early Withdrawal is approved prior to the required notice period, then 1.5% (minimum of \$500) of the amount withdrawn will be payable as an Early Withdrawal Fee. Such Early Withdrawal approvals and fees are subject to our discretion.	Nil if 180 days' notice is provided. Early Withdrawals are generally not permitted. They may be approved in exceptional circumstances. If Early Withdrawal is approved prior to the required notice period, then 1.5% (minimum of \$500) of the amount withdrawn will be payable as an Early Withdrawal Fee. Such Early Withdrawal approvals and fees are subject to our discretion.	Nil if the investment is held to maturity. Early Withdrawals are generally not permitted. They may be approved in exceptional circumstances. If Early Withdrawal is approved prior to maturity, then 1.5% (minimum \$500) of the amount withdrawn will be payable as an Early Withdrawal Fee. Such Early Withdrawal approvals and fees are subject to our discretion.
<b>Exit fee</b> The fee to close your investment	Nil	Nil	Nil	Nil
<b>Switching fee</b> The fee for changing investment options	Nil	Nil (although this may be subject to the timing of your request and an Early Withdrawal Fee noted above may apply)	Nil (although this may be subject to the timing of your request and an Early Withdrawal Fee noted above may apply)	Nil (although this may be subject to the timing of your request and an Early Withdrawal Fee noted above may apply)

1. La Trobe Financial does not charge investors of the Fund a performance fee.

2. Additional incidental and service fees are payable. Refer to the Additional Explanation of Fees and Costs for further information. All fees are inclusive of GST, and if applicable any reduced input tax credits (RITC) on costs the Fund is entitled to. La Trobe Financial may also retain borrower costs in addition to Management Fees and Costs - Refer to the Borrower Costs section under Additional Explanation of Fees and Costs for further information.

3. The relevant law requires that the Management Fees and Costs be calculated based on the actual costs for the previous financial year. In the case of the 12 Month Investment Account the actual Management Fees and Costs for the 2025 financial year were 1.83% per annum of the average investor balance of the Investment Account. However, La Trobe Financial only retains for its own use an amount of Management Fees and Costs (being the difference between interest received by the 12 Month Investment Account and distributions of investment returns to Investors at the advertised rate of return for the 12 Month Investment Account) equal to 1.80% p.a. of the average total Investor balances. La Trobe Financial contributes any amount of Management Fees and Costs in excess of 1.80% p.a. of the average daily Investor balances in the Investment Account for any relevant month to the Investor Reserve (as described further in Section 11).

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

# Fees and Other Costs | 7

2 Year Investment Account	4 Year Investment Account	Select Investment Account	How and when paid
Amount	Amount	Amount	
Estimated to be 1.85% per annum of the average total investor balances of the Investment Account based on the fees and costs to 30 June 2025	Estimated to be 0.46% per annum of the average total investor balances of the Investment Account based on the fees and costs to 30 June 2025	Varies per individual investment. Estimated to be 1.55% per annum of the average total investor balances across all investments of the Account to 30 June 2025	The fees and costs are deducted from the investment earnings of the Investment Account or individual investment each month and are paid on or after the date investment returns are paid to Investors. The Management fees and costs are estimates only (based on the actual fees and costs for the 12 months ending 30 June 2025) unless otherwise noted, and are expressed as a percentage of the average total investor balances of the Investment Account and may not reflect the management fees and costs for each Investor. The management fees and costs presented for the Select Investment Account is an average across all investments of that Account and the actual fees and costs will vary for each investment. The amount of this fee can be negotiated for particular sophisticated, professional or wholesale investors <sup>4</sup> .
Nil	Nil	Nil	Not applicable.
Nil	Nil	Nil	Not applicable.
Nil	Nil	Nil	Not applicable.
Nil	Nil	Nil	Not applicable.
Nil	Nil	Nil	Not applicable.
Nil if the investment is held to maturity. Early Withdrawals are generally not permitted. They may be approved in exceptional circumstances. If Early Withdrawal is approved prior to maturity, then 1.5% (minimum \$500) of the amount withdrawn will be payable as an Early Withdrawal Fee. Such Early Withdrawal approvals and fees are subject to our discretion.	Nil if the investment is held to maturity. Early Withdrawals are generally not permitted. They may be approved in exceptional circumstances. If Early Withdrawal is approved prior to maturity, then 3.5% (minimum \$500) of the amount withdrawn will be payable as an Early Withdrawal Fee. Such Early Withdrawal approvals and fees are subject to our discretion.	Nil if the investment is held to maturity. Early Withdrawals are generally not permitted. They may be approved in exceptional circumstances. If Early Withdrawal is approved prior to maturity, then 2.5% (minimum \$500) of the amount withdrawn will be payable as an Early Withdrawal Fee. Such Early Withdrawal approvals and fees are subject to our discretion.	Where an Early Withdrawal is approved from any Investment Account other than the Classic Notice Account, an Early Withdrawal Fee may be deducted from the repayment of any investment amount held at the time of repayment.
Nil	Nil	Nil	Not applicable.
Nil (although this may be subject to the timing of your request and an Early Withdrawal Fee noted above may apply)	Nil (although this may be subject to the timing of your request and an Early Withdrawal Fee noted above may apply)	Nil (although this may be subject to the timing of your request and an Early Withdrawal Fee noted above may apply)	See above in relation to Early Withdrawal Fee.

<sup>4</sup> La Trobe Financial reserves the right to negotiate Management Fees and Costs for particular sophisticated, professional or wholesale investors. Refer to the section on 'Differential Fees' below. This fee includes an amount payable to an advisor, please see 'Referral fees paid on investments' in the Additional Explanation of Fees and Costs section.

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

# 7 | Fees and Other Costs

## Additional Explanation of Fees and Costs

### General

Our published rates of return are net of fees and costs. Investment Accounts (Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Account) hold both mortgage and non-mortgage investments so the estimated Management Fees and Costs for an Account provided in this PDS are actual fees and costs unless we have stated the fees and costs are estimates.

These fees and costs include a fee paid to La Trobe Financial based on the type of investment being managed (**Management Fees and Costs**):

The maximum management fees payable to La Trobe Financial under the Constitution are as follows:

- For all cash investments, a maximum of 1.25% per annum of the total principal sum invested, calculated daily and paid monthly.
- For all investments in mortgages and notes, an amount being the difference between the gross proceeds of the investment received by La Trobe Financial and the investment rate paid by La Trobe Financial to Investors which will not exceed 5.00% per annum of the total principal sum so allocated, calculated daily and paid monthly.
- For all other investments, a maximum of 5.00% per annum of the higher of the value invested in those assets, or the market value of those assets, calculated daily and paid monthly.
- For all early withdrawals approved by La Trobe Financial, a maximum of 3.50% of the amount being withdrawn with a minimum withdrawal fee of \$500. La Trobe Financial may at its discretion agree to waive the withdrawal fee in whole or in part.

La Trobe Financial also has the right under the Constitution to recover expenses out of the assets of the Fund. In practice, however, La Trobe Financial will typically discharge the ordinary costs of the Fund out of the management fees it receives from the Fund, calculated as described below (and/or out of Borrower Fees as described below under "Borrower Fees"). This means that the figures disclosed in the table in the summary of fees and costs section above for Management Fees and Costs are inclusive of both the management fee ultimately retained by La Trobe Financial and the payment of amounts for ordinary Fund costs and expenses. Ordinary Fund costs and expenses include referral fees and commissions paid as described below under "Referral Fees paid on investments" and "Commissions"

Management Fees and Costs for the Classic Notice, 6 Month Notice, 90 Day Notice, 2 Year Investment and 4 Year Investment Accounts are variable, subject to the maximum limits as set out in the Constitution. This is because the Management Fees and Costs for these Investment Accounts are calculated by first applying any interest received by the Investment Account to distributions of investment returns to Investors up to the advertised rate of return for the Investment Account, with any residual interest received then paid to La Trobe Financial as Management Fees and Costs (subject to the limits of the Constitution).

Management Fees and Costs retained by La Trobe Financial for its own use, including the payment of Fund costs, for the 12 Month Investment Account are effectively fixed at 1.80% per annum of the average total investor balances. This is because La Trobe Financial only retains for its own use an amount of Management Fees and Costs (being the difference between interest received by the Investment Account and distributions of investment returns to Investors at the advertised rate of return for the Investment Account) equal to 1.80% p.a. of the average total investor balances. La Trobe Financial contributes any amount of Management Fees and Costs in excess of 1.80% p.a. of the average daily Investor balances in the Investment Account for any relevant month to the Investor Reserve (as described further in Section 11).

Management Fees and Costs for the Select Investment Account are tied to and depend on the terms of the underlying loan agreements for each mortgage investment held by the Investment Account. The Management Fees of 1.55% per annum referred to in the table above reflect the total of the actual fees and costs relating to each loan held in the Select Investment Account for the 12 month period ending 30 June 2025.

While the Fund is a registered scheme, all fees and expenses are payable to La Trobe Financial only to the extent the fees and expenses are incurred in the proper performance of its duties in respect of the Fund.

All fees and other costs disclosed in this PDS or any SPDS are subject to change by La Trobe Financial. We will give you 7 days' advance notification of any fee increases and inform you of the date proposed for implementation of the revised fees and costs, or introduction of a new fee or cost. Normal Government charges will also apply to all Fund transactions.

Depending on the advertised rate of investment returns and the rate of contribution to the Investor Reserve, unique to each particular Investment Account, the Management Fees and Costs for each specific Investment Account may fluctuate.

All fees are inclusive of goods and services tax (**GST**) and, if applicable, any reduced input tax credits (**RITC**) on costs the Fund is entitled to claim. Further information in relation to taxes are set out in Section 11 of this document.

### Differential fees

We reserve the right to charge certain sophisticated or professional investors or wholesale clients (as defined by the Corporations Act) Management Fees and Costs that differ from the Management Fees and Costs outlined in the tables on pages 48-49, that may apply generally to Investors. These fees and costs will be based on individual negotiation between La Trobe Financial and the sophisticated or professional investor or wholesale client. Such negotiated fees will be entirely at our discretion, and will be subject to relevant guidelines issued by ASIC. The size of the investment and other relevant factors may be taken into account. Sophisticated or professional Investors may contact our Asset Management Team on 1800 818 818 or by email to [investor@latrobefinancial.com.au](mailto:investor@latrobefinancial.com.au) to negotiate the fees and costs.

The differential fee arrangement does not adversely affect the fees and costs paid or to be paid by any Investor who is not entitled to participate, and, other than where fees and costs are negotiated with wholesale clients, the differential fee arrangement is applied without discrimination to all Investors who satisfy the criteria necessary to receive the benefit of the arrangement.

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

## Referral fees paid on investments to Mere Referrers

We may where permitted by law pay third parties referral fees out of Management Fees and Costs and Borrower Fees for providing the service of introducing you to the Fund (**Mere Referrers**). Mere Referrers cannot provide any financial product advice nor distribute this PDS or any SPDS.

### Classic Notice, 90 Day Notice, 6 Month Notice, and 4 Year Investment Account

We do not pay any referral fees to Mere Referrers in relation to the Classic Notice, 90 Day Notice, 6 Month Notice, and 4 Year Investment Account.

### 12 Month Investment, 2 Year Investment, and Select Investment Accounts

We may pay Mere Referrers ongoing referral fees of up to 0.50% p.a. of the money you invest in the 12 Month Investment, 2 Year Investment, and Select Investment Accounts on a monthly basis. This amounts to up to \$50 per year for every \$10,000 that you have invested in these Accounts. These fees are paid out of the Management Fees and Costs and Borrower Fees we receive and do not come out of the advertised investment returns.

## Referral fees paid on investments to Authorised Representatives

La Trobe Financial has appointed Authorised Representatives that can distribute the Fund and this PDS. Authorised Representatives cannot provide financial product advice in respect of the Fund.

### Classic Notice Account

We do not pay any referral fees to Authorised Representatives in relation to the Classic Notice Account.

### 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment, 4 Year Investment and Select Investment Accounts

We may pay Authorised Representatives ongoing referral fees of 0.50% p.a. of the money you invest in the 12 Month Investment, 2 Year Investment, and Select Investment Accounts on a monthly basis.

Effective from 1 April 2026, we may pay Authorised Representatives ongoing referral fees of 0.50% p.a. of the money you invest in the 90 Day Notice, 6 Month Notice and 4 Year Investment Accounts on a monthly basis.

These fees are paid out of the Management Fees and Costs and Borrower Fees we receive and do not come out of the advertised investment returns.

## Commissions paid to mortgage or finance brokers on loans

A person who introduces the loan to the Fund, usually a finance or mortgage broker, generally receives up-front commission in the amount of 0.50% of the loan amount.

In addition, we may pay an ongoing trail commission for borrowers referred to the Fund, usually to a finance or mortgage broker and generally between 0.20% and 0.50% p.a.

These commissions may be higher in some cases and are paid out of Management Fees and Costs and Borrower Fees.

## Taxation

For further information, refer to Section 11.

All fees and costs specified in this PDS are quoted on a GST inclusive basis net of reduced input tax credits unless otherwise stated.

## Additional Incidental and Service Fees

Additional Incidental and Service Fees	Amount	How and when paid
<b>Investment Processing Fee if you make an investment:</b>		
• For each request to arrange priority clearance of cheque deposits made by you	\$50.00	
• Via BPay <sup>®1</sup> from a savings/cheque account	Nil	The charge will be deducted from your investment amount. Your regular statement will show the net investment amount
• Via Direct Debit from your nominated account.	Nil	
• Via EFT or cheque	Nil	
• Via the BPay <sup>®1</sup> electronic facility using a credit card, or a savings/cheque account with a linked Visa/MasterCard card facility attached (either a debit or credit card)	A transaction fee of 1.50% for international investors and 0.50% for Australian investors of the transaction amount	

1. <sup>®</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

# 7 | Fees and Other Costs

## Borrower Fees

In the course of originating, approving and managing the loan assets, La Trobe Financial and/or the Investment Manager may receive certain fees from the borrower (**Borrower Fees**). Some of these Borrower Fees may be retained within the Fund, while others may be retained by La Trobe Financial, the Investment Manager, or used by the Investment Manager for the payment of Fund costs.

As Borrower Fees are derived from borrowers and not the Fund or Investors, Borrower Fees are not included in the Management Fees and Costs (as noted in the table in the summary of fees and costs section above).

Borrower Fees can be broadly categorised into 'Upfront Fees' and 'Duration Fees'.

- Upfront Fees represent fees charged to borrowers during the loan application process and compensate La Trobe Financial and the Investment Manager for its activities in sourcing, credit assessing and settling high quality loan assets for the Fund.

Upfront Fees include application fees, the amount of which can vary depending on the complexity and size of the loan. In line with the standard practice across the industry, La Trobe Financial may distribute some or all of the application fee to a mortgage broker who introduces a loan to the Fund. The distribution of application fees to these introducers may result in La Trobe Financial paying more than it receives as an application fee.

- Duration Fees represent fees associated with the management of loans for the duration of the loan term and compensate La Trobe Financial and the Investment Manager for activities associated with managing the loans during the loan term.

Duration Fees include annual loan review fees, statement fees, late payment fees, early repayment and discharge fees.

An estimate of the Borrower Fees by Investment Account for the financial year ending 30 June 2025, expressed as a percentage of the average total investor balances of each Investment Account for the financial year ending 30 June 2025, together with the percentage of such Borrower Fees which are retained in Fund income and retained by the Investment Manager, is set out in the table below. For the purposes of the table, Borrower Fees are calculated net of any Fund costs paid from them (including, but not limited to, trail commissions paid to brokers and aggregators, and other third-party costs directly related to the origination, settlement and management of mortgage assets, to the extent these have not been paid out of the Management Fees and Costs) and unrecoverable GST.

As Borrower Fees are not included in Management Fees and Costs, any amounts stated to be retained by the Investment Manager in the table below are therefore in addition to Management Fees and Costs paid to the Investment Manager.

	Classic Notice	90 Day Notice	6 Month Notice	12 Month Investment	2 Year Investment	4 Year Investment	Select Investment	Fund
<b>Total Borrower Fees</b>	0.44% per annum	0.52% per annum	0.47% per annum	0.54% per annum	0.48% per annum	0.22% per annum	0.43% per annum	0.51% per annum
<b>Borrower Fees retained in Fund income</b>	0.06% per annum	0.11% per annum	0.04% per annum	0.09% per annum	0.13% per annum	0.04% per annum	0.07% per annum	0.09% per annum
<b>Borrower Fees retained by the Investment Manager</b>	0.38% per annum	0.41% per annum	0.43% per annum	0.45% per annum	0.35% per annum	0.18% per annum	0.36% per annum	0.42% per annum

## Example of annual fees and costs for Investment Account options

The table gives an example of how the ongoing annual fees and costs in each Investment Account can affect your investment over a 1-year period. You should use this figure to help compare this product with other products offered by managed investment schemes.

The table assumes a balance of \$50,000 (except for the 4 Year Investment Account which requires a \$250,000 minimum investment) at the beginning of the year with a contribution of \$5,000 during the year. Additional fees such as an establishment fee or an exit fee may apply. Refer to the Fees and costs summary for the relevant option.

The management fees and costs referred to in the examples below are not deducted from your Account, but rather, are taken into account in determining the investment return for each Investment Account. All advertised investment returns for all Investment Accounts are net of all fees and charges (except any applicable Early Withdrawal Fees).

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

## 12 Month Investment Account

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	1.83% p.a.	<b>And</b> , for every \$50,000 you have in the 12 Month Investment Account you will be charged or have deducted from your investment \$915 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of 12 Month Investment Account		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees of up to \$1,006.50.* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example.

**Establishment Fee:** \$Nil

**And**, if you leave the 12 Month Investment Account early, you may also be charged an Early Withdrawal Fee of 1.5% of the amount withdrawn will be payable (\$750 for every \$50,000 you withdraw). Minimum \$500 Early Withdrawal Fee applies.

All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

## Classic Notice Account

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	2.96% p.a.	<b>And</b> , for every \$50,000 you have in the Classic Notice Account you will be charged or have deducted from your investment \$1,480 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of Classic Notice Account		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees up to \$1,628.* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example.

The amount of fees charged will depend on when the additional \$5,000 is invested.

**Establishment Fee:** \$Nil

**And**, if you withdraw from the Classic Notice Account at any time, you will not be charged any Withdrawal Fee.

All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

# 7 | Fees and Other Costs

## 90 Day Notice Account

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	2.93% p.a.	<b>And</b> , for every \$50,000 you have in the 90 Day Notice Account you will be charged or have deducted from your investment \$1,465 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of 90 Day Notice Account		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees up to \$1,611.50.* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example.

The amount of fees charged will depend on when the additional \$5,000 is invested.

**Establishment Fee:** \$Nil

**And**, if you leave the 90 Day Notice Account early, you may also be charged an Early Withdrawal Fee of 1.5% of the amount withdrawn (\$750 for every \$50,000 you withdraw). Minimum \$500 Early Withdrawal Fee applies.

All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

## 6 Month Notice Account

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	2.34% p.a.	<b>And</b> , for every \$50,000 you have in the 6 Month Notice Account you will be charged or have deducted from your investment \$1,170 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of 6 Month Notice Account		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees up to \$1,287.* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example.

The amount of fees charged will depend on when the additional \$5,000 is invested.

**Establishment Fee:** \$Nil

**And**, if you leave the 6 Month Notice Account early, you may also be charged an Early Withdrawal Fee of 1.5% of the amount withdrawn (\$750 for every \$50,000 you withdraw). Minimum \$500 Early Withdrawal Fee applies.

All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

## 2 Year Investment Account

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	1.85% p.a.	<b>And</b> , for every \$50,000 you have in the 2 Year Investment Account you will be charged or have deducted from your investment \$925 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of 2 Year Investment Account		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees up to \$1,017.50.* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example.

The amount of fees charged will depend on when the additional \$5,000 is invested.

**Establishment Fee:** \$Nil

**And**, if you leave the 2 Year Investment Account early, you may also be charged an Early Withdrawal Fee of 1.5% of the amount withdrawn (\$750 for every \$50,000 you withdraw). Minimum \$500 Early Withdrawal Fee applies.

All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

## 4 Year Investment Account

Example		Balance of \$250,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	0.46% p.a.	<b>And</b> , for every \$250,000 you have in the 4 Year Investment Account you will be charged or have deducted from your investment \$1,150 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of 4 Year Investment Account		If you had an investment of \$250,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees up to \$1,173.* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. This example is therefore calculated using the \$250,000 balance only. Please note that this is just an example.

The amount of fees charged will depend on when the additional \$5,000 is invested.

**Establishment Fee:** \$Nil

**And**, if you leave the 4 Year Investment Account early, you may also be charged an Early Withdrawal Fee of 3.5% of the amount withdrawn (\$8,750 for every \$250,000 you withdraw). Minimum \$500 Early Withdrawal Fee applies.

All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

**Note:** Minimum investment of \$250,000 into the 4 Year Investment Account.

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

# 7 | Fees and Other Costs

## Select Investment Account

Example	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	1.55% p.a.	<b>And</b> , for every \$50,000 you have in the Select Investment Account you will be charged or have deducted from your investment \$775 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of Select Investment Account		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees up to \$852.50.* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\*Additional fees may apply. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example.

The amount of fees charged will depend on when the additional \$5,000 is invested.

**Establishment Fee:** \$Nil

**And**, if you leave the Select Investment Account early, you may also be charged an Early Withdrawal Fee of 2.5% of the amount withdrawn (\$1,250 for every \$50,000 you withdraw). Minimum \$500 Early Withdrawal Fee applies.

**Note:** Minimum investment of \$1,000 into the Select Investment Account.

The management fees and costs referred to in the example above in relation to the Select Investment Account is based on averages, and will vary according to the individual loans selected. All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

For all products other than the 4 Year Investment Account, the cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. For the 4 Year Investment Account, the cost of product assumes a balance of \$250,000 at the beginning of the year with a contribution of \$5,000 during the year (In each case, additional fees such as an establishment fee or an exit fee may apply. Refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Account	Cost of Product
12 Month Investment Account	\$1,006.50
Classic Account	\$1,628.00
90 Day Notice Account	\$1,611.50
6 Month Notice Account	\$1,287.00
2 Year Investment Account	\$1,017.50
4 Year Investment Account	\$1,173.00
Select Investment Account	\$852.50

All estimates of fees and costs are based on information available as at the date of the PDS and reflects La Trobe Financial's reasonable estimates of the ongoing amounts for the current financial year.

**You should read all of the information about fees and costs, because it is important to understand their impact on your investment.**

Our asset selection philosophy is built on a commitment to diversification and credit assessment.

## Diversification

To optimise performance in a range of market conditions, the Fund's portfolio is diversified at a number of levels, including:

- number of loans;
- size of loans;
- loan sector e.g. residential, commercial etc.;
- geographic location; and
- interest rate type and level.

Investors in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts automatically receive the benefits of this diversification program. Their portfolios are also significantly assisted by the Fund's 'co-investment model', which means that loans can be funded by more than one of the Fund's Investment Accounts. This decreases the average size of each Account's investment and increases the total number of investments in each Account. The composition of the portfolios in each Account is published monthly at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au).

Similarly, investors in the 4 Year Investment Account receive the benefits of diversification, in that the underlying asset of their investment comprises a diversified pool of assets.

Investors in the Select Investment Account can construct their own, individual, diversified portfolios of loans.

## Credit assessment of loan assets

To ensure the quality of the Fund's underlying loan assets, we conduct a credit assessment of every loan accepted into the Fund or renewed. We apply the '5 Cs' credit assessment framework as outlined below. We may also take other factors into account.

As an asset manager with over seven decades' group-wide credit and lending expertise, La Trobe Financial has a tailored set of lending procedures and documents. These fit a wide range of borrowers, including those in the residential, commercial, construction and development, aged care, reverse mortgages and alternative credit product space.

For every loan, the '5 Cs' approach is taken.

**Character:** We assess whether the borrower is a good credit prospect by reviewing the borrower's previous conduct. This involves consideration of issues such as, but not limited to, the borrower's credit history, loan payment and/or repayment history, net asset position relative to stage of life, current employment and stability of employment and residence.

**Capital:** We place restrictions on our maximum permissible loan to valuation ratios (**LVR**). We will lend no more than 80% of the value of residential security property for loans within the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts. Refer to pages 25-26 for additional information. This limits the Fund's exposure to a loan and requires that the borrower source any additional funds required. Except as disclosed in an SPDS for the Select Investment Account, we will lend no more than 80% of the value of the security property. In some cases, the 6 Month Notice and 4 Year Investment Accounts may invest in credit assets secured by a pool of residential mortgages, a small number of which might comprise loans with a LVR higher than 80%. Please refer to Benchmark 6 in Section 4 in this PDS

**Capacity:** Many of the loans that the Fund settles are advanced to self-employed borrowers and consequently are assessed on an 'alternative documentation' basis. This means that we do not obtain payslips or tax returns to verify some borrowers' ability to meet their obligations under the loan. In these cases we ensure that we verify the borrower's ability to meet their obligations under the loan by other means. These include, depending on the circumstances, a combination of an independent credit check, a letter from the borrower's accountant confirming the borrower's declared income, BAS and/or trading statements, prior conduct on other loans, rental statements, leases or an income declaration from the borrower. The borrower's credit/loan repayment history and net asset position are also particularly relevant to this issue, and we ensure an appropriate valuation for the property has been obtained in accordance with the Valuation policy outlined below to provide collateral to support the loan. The Classic Notice Account and 90 Day Notice Accounts may from time to time invest in aged care loans and reverse mortgages, which involve deferred repayments and capitalisation of interest, which is payable at maturity. The capitalising component forms part of the LVR assessment of the security property. Construction and development, commercial facilities and bridging finance loans often also involve the capitalisation of interest.

**Collateral:** In all cases, we obtain a registered mortgage over a property to support each and every loan accepted into the Fund. The maximum loan size for the 12 Month Investment Account is \$25 million in all capital city areas, \$5 million in major regional centres and \$1.5m in all other areas unless the mortgage has been accepted by an approved mortgage insurer, but nevertheless shall not exceed 10% of the value of this Investment Account

The maximum loan size for the Classic Notice, 90 Day Notice, 6 Month Notice, 2 Year Investment, 4 Year Investment and Select Investment Accounts is the greater of \$50 million or 5% of the value of that Account at the time of investment. Investors in the Select Investment Account may approve of a principal exceeding these amounts, where that principal is disclosed in an SPDS, by completing our Application Form.

## 8 | Asset Selection Guidelines

The 6 Month Notice and the 4 Year Investment Accounts invest indirectly in Australian Residential Mortgage Backed assets and Commercial Mortgage Backed assets (which are managed, serviced and originated by related parties of La Trobe Financial – see disclosure against Benchmark 4 for more details) through medium term secured credit assets and loans. These investments are comprised of a diversified pool of credit assets and loans secured by a pool of registered mortgages held over real property, diversified by size, borrower, class of activity and geographic region.

The 4 Year Investment Account may also invest directly or indirectly in trusts or managed investment schemes including through investments in secured credit assets. This includes investments into structures where La Trobe Financial or a related body corporate has been appointed trustee, responsible entity, or investment manager for the trust or scheme, or structures where the trust or managed investment scheme is external to, and not managed by any entity within the La Trobe Financial group – see disclosure against Benchmark 4 for more details.

To ensure that we have sufficient security, we control LVRs on a loan by loan basis. Our maximum permissible LVR is 80% for our Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts. The Select Investment Account LVR will be disclosed in the SPDS. In some cases, the 6 Month Notice and 4 Year Investment Accounts may invest in credit assets secured by a pool of residential mortgages, a small number of which might comprise loans with a LVR higher than 80%. All of these loans will be the subject of lender's mortgage insurance policies (**LMI**). A strategic proportion of the 4 Year Investment Account's portfolio will also be invested into loans secured by second mortgages / subordinated credit chosen and managed by La Trobe Financial.

Where La Trobe Financial considers it necessary, we obtain a certificate of currency for a property insurance policy adequately covering any improvements on the security property.

In addition to the registered mortgage, we may obtain additional collateral, such as personal guarantees, general security agreements (company charges) and directors' guarantees.

**Conditions:** By placing conditions on an offer of finance, we provide additional protection to Investors' interests in a loan. For example, we can require that a guarantor obtain independent legal advice or that the borrower use part of a loan advance to repay other debts. These conditions are applied on a case by case basis.

### Valuation policy

Mortgage investments are valued at amortised cost less impairment.

For all security properties, we obtain an independent valuation both at initial approval and at renewal of a loan (generally no more than three months old at the first loan advance). We do not rely on any in-house valuations for security properties. We have a panel of independent valuers. Selection of a valuer for a valuation is based on expertise relevant to the security type and location, and we only contract with a valuer who we believe in good faith at the time of the valuation:

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

The 'market value' is the estimated amount at which the security property should exchange on the valuation date assuming:

- a willing buyer and a willing seller;
- an arm's length transaction; and
- property marketing and where the parties had each acted knowledgeably and without compulsion.

Valuers must also declare any conflicts of interest.

Valuations may subsequently be updated in response to certain events such as a loan variation request, pending maturity or renewal, a partial discharge, an adverse change to the security property or where the security property is subject to mortgagee in possession (**MIP**).

For construction loans, we engage an independent, suitably qualified valuer to provide the market value on both an 'as is' and 'on completion' basis to calculate loan-to-value ratios. Construction loans are approved based on a conservative LTV ratio using the 'on completion' value.

For commercial real estate (**CRE**) loans, valuers typically use two principal methodologies to determine property values: the capitalisation approach and the direct comparison method. Under the capitalisation approach, valuers determine the market yield that comparable properties are trading for and then account for factors such as passing rental, market rental, property outgoings, letting-up allowances, maintenance requirements, leasing costs and new tenant incentives in determining the market value of the property. The direct comparison method analyses the property against comparable properties with similar features that have recently been sold in the area. It is the valuer's responsibility to select and apply the appropriate valuation method, or combination of methods, using their professional judgement when undertaking a valuation. This may include the above, or other methods as appropriate for the relevant security property.

In some instances, where collateral security is sought, a charge may be registered on a property where a valuation has not been obtained. The collateral security may be secured by a charge such as a caveat or first or subsequent ranking mortgage (which may or may not be registered).

**Please note:**

- The exception to these valuation processes is that for certain accounts (Classic Notice, 90 Day Notice and 6 Month Notice Accounts) we may rely on the valuation stipulated in the most recent municipal rates notice if the value of the loan is to be 40% or less of the property value specified in the municipal rates notice valuation or an Automated Valuation Model (AVM) valuation (please refer to Benchmark 5 in Section 4 in this PDS).
- From time to time we will offer loans outside our valuation parameters to our Select Investment Account Investors. Acceptance of these loans will depend on disclosure to Investors in the relevant SPDS and subsequent Investor consent.
- Valuers instructed by the Fund are not La Trobe Financial's agent and are therefore acting only as independent contractors. This means that La Trobe Financial is not liable for any errors and omissions or negligence in their conduct, or any resulting loss to Investors arising out of improper or negligent valuations, provided La Trobe Financial was acting in the proper performance of its duties.

## Other credit assets

Authorised investments include, but are not limited to, the following asset classes:

- mortgage backed securities offered by an AFSL holder where we reasonably expect the investment to be repaid in full within five years (**MBS**) (the 6 Month Notice and the 4 Year Investment Accounts only);
- negotiable certificates of deposit issued by an Australian authorised deposit taking institution;
- deposit or term deposit held in an APRA approved deposit taking financial institution;
- cash or cash equivalent asset; and
- interests in other investment vehicles or managed investment schemes (including investments into managed investment schemes of which La Trobe Financial is the investment manager and / or the responsible entity by way of a secured loan, as well as investment vehicles or schemes external to the La Trobe Financial group).

The 4 Year Investment Account may invest in, among other things, corporate debt which is not secured by a mortgage, notes in securitisation warehouses, Residential Mortgage Backed Assets (**RMBA**), Commercial Mortgage Backed Assets (**CMBA**) and other credit instruments. The 6 Month Notice Account also invests in RMBA and CMBA. Depending on the circumstances, they may be rated or unrated, publicly or privately placed. These investments may in some cases be to a related or associated entity of La Trobe Financial.

RMBA is an investment that is secured by Australian residential mortgages and includes Residential Mortgage Backed Securities (**RMBS**) and Residential Mortgage Backed Loans (**RMBL**). RMBS and RMBL are secured against a portfolio of residential mortgages. Each portfolio supports a number of tranches of investments with different risk/return characteristics and priorities. The majority of investments issued in respect of RMBS and RMBL are expected to be repaid within a period of one to five years. However, the maximum investment term could be longer, up to the length of the longest mortgage term loan in the portfolio (generally, up to 30 years).

CMBA is an investment that is secured by commercial mortgages and includes Commercial Mortgage Backed Securities (CMBS) and Commercial Mortgage Backed Loans (**CMBL**). CMBS and CMBL are secured against a portfolio of commercial mortgages. Each portfolio supports a number of tranches of investments with different risk/return characteristics and priorities. The majority of investments issued in respect of CMBS and CMBL are expected to be repaid within a period of one to five years. However, the maximum investment term could be longer, up to the length of the longest mortgage term loan in the portfolio (generally, up to 30 years).

We will carefully choose assets by considering the creditworthiness of the issuer and of the underlying assets, the structure of the investment, and how well it fits with the relevant Investment Account's goals, including risk, liquidity, and expected return.

### RMBS Notes

The 6 Month Notice and 4 Year Investment Accounts hold RMBS notes which are valued by the Investment Manager at amortised note value less any impairment.

### Risk Retention Loan investments

Risk Retention Loans in the 6 Month Notice and 4 Year Investment Accounts are valued in accordance with AASB 9 Financial Instruments and are valued by the Investment Manager at amortised loan balance less any impairment.

### Secured loans in other trusts or managed investment schemes

The 4 Year Investment Account holds secured loans in other investment vehicles or managed investment schemes which are valued by the Investment Manager at amortised loan balance less any impairment.

## 9 | Investment Risks

This section describes certain areas which La Trobe Financial believes represents risks associated with an investment in the Fund.

Investing in the Fund involves risks that may affect your returns, resulting in a loss of income and/or capital, or a delay in payment. An investment in the Fund is not a term deposit and returns are not guaranteed. These risks are inherent to credit and real estate-backed investments. None of La Trobe Financial, the Investment Manager, their employees, any other related company, or La Trobe Financial's Authorised Representatives guarantee the performance of the investments of the Fund or the repayment of capital invested. You should read this section (and the entire PDS) carefully and consider whether these risks align with your financial objectives and risk tolerance.

If you have any questions, you should seek professional advice suited to your personal investment objectives, situation and particular needs. It is not possible to identify every risk associated with an investment in the Fund and Investors should note that this is not an exhaustive or complete list of all the risks associated with an investment in the Fund.

### Summary of key risks

Risk Category	Description	Potential Impact	Mitigation Measures*	RG45 Benchmark Reference
Credit Risk	Borrowers may default on loan obligations.	Loss of capital and/or income.	Rigorous credit assessment, conservative LVRs, diversification.	Benchmark 3: Loan portfolio and diversification Benchmark 6: Loan-to-valuation ratios
Liquidity Risk	Withdrawal requests may be delayed or suspended during market stress.	Limited or no access to funds.	Liquidity buffers, active cash flow management.	Benchmark 1: Liquidity Benchmark 8: Withdrawal Arrangements
Market & Interest Rate Risk	Adverse movements in interest rates or property values.	Borrower stress, leading to reduced returns.	Market monitoring, hedging strategies where appropriate.	Benchmark 3: Loan portfolio and diversification Benchmark 6: Loan-to-valuation ratios
Valuation Risk	Property valuations may be inaccurate or outdated.	Misstated asset values, impacting performance.	Independent valuations, periodic reviews.	Benchmark 5: Valuation Policy
Operational Risk	Losses from system failures, human error, or cyber incidents.	Financial loss, reputational damage.	Robust compliance, cybersecurity protocols, governance oversight.	N/A
Regulatory Risk	Changes in laws or ASIC intervention.	Restrictions on operations, penalties.	Compliance framework, monitoring regulatory developments.	Benchmark 4: Related Party Transactions
Reputational Risk	Negative publicity or regulatory action.	Erosion of investor confidence.	Transparent reporting, proactive stakeholder engagement.	N/A
Related Party and Conflict of Interest Risk	Circumstances arising in which La Trobe Financial, the Investment Manager and related entities have conflicting interests with Investors	Financial loss, reputational damage, erosion of investor confidence	Robust conflict and compliance protocols, governance oversight, transparent reporting	N/A

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

## Detailed Risk Explanations

### Credit Risk

An investment in the Fund is not capital guaranteed. The Fund invests in loans secured by real estate. Borrowers may not meet their obligations to pay interest or capital on time due to factors including financial distress or adverse economic conditions (this can also be referred to as **Capital Risk** and **Income Risk**). Borrowers can also become bankrupt or insolvent, or pass away. While loans are secured, recovery may be delayed or incomplete. Property values securing Mortgage Investments may change due to property market cycles and other factors beyond our control. If a repossessed security property sells for less than the loan amount and there are capitalised costs (such as unpaid interest, fees and legal recovery costs) or GST payable, your capital may be diminished.

La Trobe Financial seeks to mitigate this risk through:

- comprehensive credit assessment processes;
- conservative loan-to-value ratios (LVRs);
- diversification across borrowers and property types;
- active management of loans in arrears; and
- active management of construction and development loans.

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

Investors in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts may benefit from an Investor Reserve maintained by La Trobe Financial at its discretion to offset and manage income risk.

Please also refer to our responses to RG 45 Benchmark 3 (Loan portfolio and diversification) and Benchmark 6 (LVR ratios).

### Liquidity Risk

An investment in the Fund is not a term deposit. At any time, withdrawal rights depend on available liquidity (and the Fund being "Liquid") and may be delayed or suspended. Circumstances which may impact the return of funds you have invested include periods of market stress, changes in national or international economic conditions and changes in laws, regulations or political conditions, as well as high redemption activity.

In the case of the Select Investment Account, withdrawal rights depend on the borrower repaying the loan by the expiry date. La Trobe Financial may extend expiry dates of loans to provide borrowers with extra time to, for example, complete renewals, refinances, repayments or finalising sales of security properties, which will lead to a delay in repayment. In these circumstances we may elect to apply default interest after considering factors including the best interests of investors.

In addition, under the Constitution, La Trobe Financial can suspend withdrawals and payments where it is reasonably of the view that it is necessary to do so in order for La Trobe Financial to comply with its obligations at law. A suspension may occur due to one or more circumstances outside of La Trobe Financial's control, which could not have been reasonably foreseen at the relevant time (eg trading or extreme price fluctuation or uncertainty in the market for an asset).

La Trobe Financial seeks to mitigate this risk (and the circumstances which are in its control) through:

- a comprehensive liquidity management framework;
- maintenance of liquidity buffers;
- active management of cash flows; and
- active management of loans in arrears.

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

Please also refer to our responses to RG 45 Benchmark 1 (Liquidity) and Benchmark 8 (Withdrawal Arrangements).

### Market and Interest Rate Risk

At any given time, markets may experience periods of volatility and there is a risk that negative market movements will affect the price of assets within a particular market which underpin the value of the Fund. For example, changes in interest rates or property markets can affect borrower performance and asset values. Rising interest rates may increase repayment stress for borrowers, and falling property values may reduce security coverage.

Further, your investment rate of return may not move with general interest rate markets and your income may vary over time.

La Trobe Financial seeks to mitigate this risk through:

- continuous market monitoring;
- a comprehensive liquidity management framework;
- conservative loan-to-value ratios (LVRs);
- diversification of loan portfolios; and
- active management of loans in arrears.

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

Please also refer to our responses to RG 45 Benchmark 3 (Loan portfolio and diversification) and Benchmark 6 (LVR ratios).

# 9 | Investment Risks

## Valuation Risk

Valuations rely on assumptions, discretionary determinations and market data that may change. Information used to value assets may also be inaccurate or subject to other errors. Such inaccurate valuations can impact portfolio performance and investor returns. Individual investments may fall in value for reasons specific to that investment and due to factors beyond our control.

La Trobe Financial seeks to mitigate this risk through:

- independent valuations for underlying security properties in accordance with our Valuation Policy set out on page 58 of this PDS; and
- regular review cycles.

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

Please also refer to our response to RG 45 Benchmark 5 (Valuation Policy).

## Operational and Regulatory Risk

Losses may arise from inadequate systems, human error, deficiencies in documentation, cyber incidents, or regulatory changes. Cyber security incidents and attacks have in particular been occurring globally at a more frequent and severe level. If unauthorized parties gain access to La Trobe Financial's information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. This may cause significant interruptions to the operations of La Trobe Financial, the Investment Manager and the Fund. In addition, La Trobe Financial and the Investment Manager rely on key personnel to deliver their investment objectives. The death or departure of La Trobe Financial and the Investment Manager's key personnel may adversely affect La Trobe Financial's financial performance and ability to operate.

From a regulatory risk perspective, investments may be adversely impacted by changes in government policies, regulations and laws, including in relation to tax. ASIC may also impose conditions or intervene in product distribution, or La Trobe Financial and the Investment Manager may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the operational or financial position of the Fund through the demands on management time and increased costs. Such investigations may also result in administrative actions or legal proceedings which if successful could attract fines and civil and criminal liability or amendments to relevant regulatory authorisations.

La Trobe Financial seeks to mitigate this risk through:

- a strong compliance framework, including the monitoring of upcoming changes to legislation and ASIC guidance;
- cybersecurity protocols;
- governance oversight; and
- training of staff and succession planning.

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

Please also refer to our response to RG 45 Benchmark 4 (Related Party Transactions).

## Reputational Risk

Negative publicity or regulatory action could impact investor confidence and the Fund's ability to attract or retain capital, regardless of the outcome.

La Trobe Financial seeks to mitigate this risk through:

- transparent reporting; and
- proactive stakeholder engagement.

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

## Related Party Transactions and Conflicts of Interest

La Trobe Financial as Responsible Entity of the Fund is party to a number of related party transactions – refer to section 11 of this PDS for details.

Having regard to these related party arrangements, we note that situations may arise where the La Trobe Financial, the Investment Manager and their related entities have interests that conflict with those of the Investors. La Trobe Financial, the Investment Manager and their related entities may act in a similar capacity, or be involved in other trusts or managed investment schemes, or other financial products, which may have similar investment objectives, leading to conflicting demands in allocating time, services, and other functions. If a conflict does arise, La Trobe Financial, the Investment Manager and their related entities will endeavour to ensure that such conflict is resolved fairly. In addition, the perception of any conflict of interest arising (including from the existing related party transactions) may also impact investor confidence and the Fund's ability to attract or retain capital.

La Trobe Financial seeks to mitigate this risk through:

- transparent reporting;
- maintaining a related party transaction and conflict of interest register; and
- governance processes and oversight.

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

# Frequently Asked Questions | 10

To assist Investors in their factual understanding of mortgage investments, the following provides answers to the questions most frequently asked of us. If any of the answers provided require further factual clarification or expansion, please contact your financial adviser, La Trobe Financial, or one of our Authorised Representatives.

**The following FAQs are a guide only and are not a substitute for personalised advice.** Should you have any questions concerning the information contained in this PDS please contact La Trobe Financial on **1800 818 818**. You must take responsibility for your own investment decisions and to this end you should consider obtaining independent advice before making any investment or financial decisions.

## What is a mortgage-secured investment?

A mortgage-secured investment is a form of fixed term investment. The monies you invest in the Fund may be invested in any investment that La Trobe Financial considers appropriate and suitable for the Fund. In general, the Fund makes loans to various borrowers, and these loans are secured by registered mortgages over real property in Australia.

## How secure is a mortgage-secured investment?

The security is established by a number of key elements including:

**Detailed Credit Assessment:** Our trained credit analysts conduct a rigorous assessment of the loan and the borrower before approval. Section 8 in this PDS outlines this process in more detail.

**The Loan-to-Valuation Ratio (LVR):** An independent valuation is obtained on each security property in order to confirm with suitable confidence an appropriate value for the underlying mortgage asset. Please see Section 8 in this PDS for our valuation policy and the circumstances in which we may rely on the valuation in a municipal rates notice or Automated Valuation Model (AVM) valuation. The loan is made based on the value of the property. We may use a valuation based on a 'value as if complete' in making our assessment of the loan. Please see 'Investment Snapshot' in Section 3 in this PDS for the Fund's historical weighted average LVR.

**Enforceability of loan documentation:** The Investment Manager obtains a Solicitor's Certificate prior to settlement of the proposed mortgage in which the solicitor certifies that the property is free from all encumbrances (save and except those on the title search) and that the solicitor has obtained a current Council and water rates notice and these confirm there are no rate arrears that the mortgage is registrable and will be registered forthwith and that following registration, the mortgage will be enforceable upon default by the borrower.

**Professional full time funds management:** It is essential that all mortgage payments are monitored so that in the event of a delay in payment, appropriate steps can be implemented for recovery. The Investment Manager specialises in mortgage investments and has served over 240,000 customers for both credit finance and investments, with over \$135 billion in originations. Active and experienced arrears management of the mortgage portfolio is an important consideration in reducing risk exposures in the Fund.

## What are the risks?

Please refer to Section 9 titled 'Investment Risks' in this PDS. You may also choose to discuss these issues with your financial adviser.

## How much do I need to invest?

The minimum investment for the Classic Notice, 90 Day Notice, 6 Month Notice, 2 Year Investment and 12 Month Investment Account is \$1.

A minimum investment of \$1,000 generally applies to the Select Investment Account although this may be varied in the SPDS made available to Investors. The minimum investment for the 4 Year Investment Account is \$250,000. There is no maximum amount, although La Trobe Financial reserves the right to decline an investment in its absolute discretion if it considers it appropriate to protect the interests of all Investors.

## Do my returns change depending on how much money I invest?

No. The rate of return is the same regardless of whether you invest \$1,000 or \$1,000,000, although La Trobe Financial reserves the right to charge differential fees to sophisticated or wholesale investors.

## How long do I need to commit my money to the Fund?

If you have money invested in the Classic Notice, 90 Day Notice or 6 Month Notice Account, you can have access to your money by giving written notice to La Trobe Financial. La Trobe Financial will generally satisfy requests for withdrawal in two business days from the Classic Notice Account, 90 days from the 90 Day Notice Account and 180 days from the 6 Month Notice Account, following receipt of your withdrawal notice if permitted to do so by the Law and subject to available liquidity; however, under the Constitution it has up to 12 months to satisfy the request.

The minimum term for the 12 Month Investment Account is 12 months. The minimum term for the 2 Year Investment Account is 24 months.

# 10 | Frequently Asked Questions

The average term for a Select investment is between 12-24 months with the longest investment period of generally 60 months, as specified in the SPDS.

The minimum term for the 4 Year Investment Account is four years.

If an Investor wishes to have access to their money for the purposes of investing those funds into another investment option with a longer investment term the Investor may, at the discretion of La Trobe Financial, be given earlier access to their money without being charged an Early Withdrawal Fee.

Under the Constitution of the Fund, La Trobe Financial may also withhold or suspend withdrawals or defer its obligation to pay an amount in respect of a withdrawal while and for as long as La Trobe Financial is reasonably of the view that it is not in the best interests of Investors for it to process withdrawals or make the payment (as applicable) due to circumstances outside La Trobe Financial's control which could not have been reasonably foreseen or it is necessary to do so in order for it to comply with its obligations under the Law.

**La Trobe Financial is only permitted by the Law to action withdrawal requests while the Fund is "Liquid".** The Fund is Liquid if liquid assets (including assets which La Trobe Financial reasonably expects can be realised for market value within the period specified in the Constitution for satisfying withdrawal requests) account for at least 80% of the Fund's value. While the Fund is not Liquid, withdrawal is permitted only by acceptance of a withdrawal offer made by La Trobe Financial in accordance with the Law. La Trobe Financial is not obliged to make a withdrawal offer. If an offer is made and insufficient money is available to satisfy all Investor acceptances, the amount each Investor is able to withdraw may be less than the amount they have applied to withdraw.

## What happens if I need my money in the case of an emergency?

The Fund must be treated as a fixed term investment. Please see Section 5 for how long we have under the Constitution to process withdrawal requests for each Investment Account. This is in line with La Trobe Financial's obligation as the Responsible Entity of the Fund to maximise available returns to all Investors. However, La Trobe Financial may, at its discretion and subject to the availability of substitute Investors to take your place or other available funds, consider early withdrawal requests in exceptional circumstances.

There will be a fee charged for early withdrawal requests that are granted (except for the Classic Notice Account) unless waived – please refer to Section 7 in this PDS.

## What happens to my investment in the case of my death?

Once La Trobe Financial is notified of the death of an Investor, we will issue certain documentation that outlines our requirements for either transferring the investment, leaving the investment under the Estate name or redeeming the investment.

In respect of the latter, there will be a fee charged for early withdrawal requests that are granted (except for the Classic Notice Account) unless waived – please refer to Section 7 in this PDS.

## Does La Trobe Financial originate all of its own loans?

The La Trobe Financial Group has been in continuous operation for more than 70 years, originating in excess of \$110 billion, and serving over 250,000 customers. It has a broad national distribution capability and an established lending footprint. As part of its normal operations, the La Trobe Financial Group from time to time acquires portfolios of seasoned loans to complement its own lending activities. These loans are typically credit assessed on a portfolio basis and are subject to the Fund's standard asset allocation criteria.

The 4 Year Investment Account also invests in corporate debt secured by the units in, and facilitating the investment by the 4 Year Investment Account into, a managed investment scheme of which La Trobe Financial or a related body corporate is the trustee, responsible entity and / or the investment manager (refer to the disclosure against Benchmark 4 for RG 45 in Section 4 of this PDS for more details), as well as units in a trust or managed investment scheme which is external to and not managed by any entity within, the La Trobe Financial group.

La Trobe Financial through the 6 Month Notice Account and 4 Year Investment Account also invests in MBS issued by Perpetual Corporate Trust Limited (which is also the Custodian of the Fund) and which related parties of La Trobe Financial have been appointed as investment manager and servicer, originator and trust manager (refer to the disclosure against Benchmark 4 for RG 45 in Section 4 of this PDS for more details).

## What happens if the borrower is late or fails to make payments?

Borrowers are required to make payment on time and are encouraged to do so. There is a risk that there may be a borrower default, either in the payment of interest or the repayment of capital. La Trobe Financial considers that there is a default (or in other words, that a loan is non-performing), where there is non-payment which persists for more than 30 days. If a default occurs, La Trobe Financial will take all necessary action to remedy the default, including pursuing recovery of arrears of income and capital, arranging the issue and service of all default notices and other notices of demand, taking possession of the security property, exercising the power of sale pursuant to the mortgage and otherwise dealing with the security property and collateral security, such as enforcing guarantees, to protect the Investors' interests. A defaulting borrower may be required to pay interest at a higher 'mortgage default rate'. La Trobe Financial will undertake these actions taking into account all the circumstances of the case, including payment clearance periods and legal obligations to provide hardship assistance.

# Frequently Asked Questions | 10

There may be other forms of actionable non-monetary defaults in accordance with our loan documentation.

The impact of late borrower payments on the Fund's seven Investment Accounts is as follows:

Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts

While the Classic Notice, 90 Day Notice and 6 Month Notice Accounts invest in a range of different asset classes, they, like the 12 Month Investment and 2 Year Investment Accounts, have a substantial exposure to mortgages. Therefore, payment arrears on any one loan may have an effect on, but will not cause a cessation of, your monthly investment return payment. Investors therefore still receive their monthly payment usually within 14 days after the end of the month. Rates of return to Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Account Investors are variable and determined after accounting for such events at the end of each month.

## Select Investment Account

As your investment is of your own selection, ordinary periodic investment return payments to Select Investors will only be available where borrowers are servicing the loan(s) in accordance with the loan contract. Therefore, we will write to you in relation to a selected mortgage if it falls into arrears. As a consequence of the loss of cash flow associated with that mortgage being in arrears, half of the higher rate of interest collected from borrowers by reason of the default, which we call a late payment fee or default rate of interest on the mortgage for late payment, will be paid to you as an Investor (upon collection) to compensate for the lack of timeliness of investment return payments to you; the balance is retained by the Investment Manager for the default recovery action involved.

In some instances, where La Trobe Financial considers that it is in the best interests of Investors, La Trobe Financial may decide not to apply, or may waive, the default rate of interest.

If you are a Select Investor, we can only repay your investment once the borrower has repaid the loan.

## 4 Year Investment Account

The 4 Year Investment Account will invest in loans, medium term credit assets, subordinated credit, and asset-backed securities originated and managed by the Investment Manager. This gives the Investment Manager greater control over the assets than would ordinarily be the case for a portfolio of this nature. As the 4 Year Investment Account invests in assets including medium term credit assets or credit instruments, subordinated credit, and loans secured by a second or subsequent mortgage, in the event of a default by the underlying borrower or borrowers, these investments will rank behind senior credit providers which could reduce your income and/or capital return.

## What happens if a loan is not repaid by its Maturity Date?

La Trobe Financial, at its discretion, may elect to extend a loan past its Maturity Date if it is believed to be in the best interests of Investors. This extension may be required to provide borrowers with extra time to complete the renewal process or finalise the refinance or repayment of the loan or to finalise the sale of the security property. For investors in the Select Investment Account we will write to you informing you of these instances.

La Trobe Financial in these instances will also use its discretion in deciding whether or not to apply the default rate of interest after considering the best interests of Investors.

## What is the priority of debts when a loan is partially repaid or in a Mortgagee in Possession situation?

In a case where a loan is partially repaid or where following a borrower's default La Trobe Financial has sold a security property or recovered all or part of the Investors' capital investment, the following order of priority applies to payment of money received in accordance with La Trobe Financial's obligations at law:

- first, towards payment of other liabilities having priority at law to the mortgage investment, for example, Council rates, GST obligations & liquidators' fees;
- second, in payment of La Trobe Financial's or the Investment Manager's fees, charges and other costs or expenses incurred in the proper performance of their duties (including legal costs on a full indemnity basis);
- third, in payment of the funds invested by Investors; and
- fourth, in payment of any income distributions to investors.

Absent the appointment of a Mortgagee in Possession or other form of insolvency administration, where funds are available to partially repay a loan, La Trobe Financial may exercise discretion to amend the order in which funds are applied, providing it is in the best interests of investors. This may include applying available funds to meet outstanding or future income distributions ahead of the repayment or capital, and/or releasing a portion of the available funds to the borrower if the investors' overall investment position continues to be reasonably protected.

For Select Investment Account Investors who have chosen a second or subsequent mortgage, all amounts owing in respect of the first (and other prior ranking) mortgage must be paid out before the Select Investors receive payment of any funds invested and interest under the second or subsequent mortgage.

Investors should be aware that GST may be payable on the sale of a property by La Trobe Financial in certain circumstances and this will reduce the funds available for investor returns to Investors.

# 10 | Frequently Asked Questions

After the sale of the security property, La Trobe Financial has no obligation to fund or otherwise pursue further recovery action. However, La Trobe Financial will liaise with Investors to determine whether Investors would like to contribute on a voluntary basis to the costs of further recovery action. If further recovery action results in the recovery of funds, the priority of distribution of these funds will be determined by La Trobe Financial, with non-contributors' entitlements subordinate to contributors and only paid if surplus funds remain after payment of contributors' funds and we receive full entitlements.

## What happens when one of multiple security properties is sold or the borrower obtains external finance to repay a portion of the outstanding loan using one or more of the remaining security properties?

It is common that an individual loan will have more than one security property attached to the facility. Where a borrower seeks to have a property released, whether by external refinance or sale of the property, La Trobe Financial will, in the normal course of business, determine the capital reduction required to ensure that the investors position is reasonably protected.

La Trobe Financial will not always require 100% of net sale proceeds in the case of a property sale, nor 100% of the value of the security property in the case of a refinance, to be applied towards reduction of the loan if the remaining security position remains sufficient to protect the investors' capital position and the LVR on the remaining debt continues to be maintained at or below the level disclosed at the initial advance of the facility. Certain loan facilities may limit La Trobe Financial's ability to take more than a specified percentage of net sale proceeds. Where La Trobe Financial has and exercises a discretion, any discretion will be exercised having regard to the investors' best interests and only where the investors' overall investment position continues to be reasonably protected.

## If the borrower defaults, who is responsible for the legal costs?

The borrower is responsible for legal costs which are debited to the borrower's loan account. However, should the sale of the security property not realise sufficient funds to repay the capital invested, the interest outstanding and legal costs debited to the loan, the Fund will be liable for such costs. Under the Constitution, and subject to its duties at Law, La Trobe Financial is not required to contribute any of its own funds to any action to recover amounts from the borrower.

This may result in a reduction or loss of funds invested and investment returns to Investors. If the reduction or loss is directly attributable to a selected mortgage, then the Select Investors will correspondingly experience a reduction or loss on their investment. La Trobe Financial may offer Investors the opportunity to fund on a voluntary basis all or part of any action to recover funds from a borrower. La Trobe Financial will determine the priority in which any net proceeds resulting from the recovery action will be allocated between Investors. La Trobe Financial has no obligation to pursue further recovery action after the security is sold.

## What happens if the borrower pays out the loan early or makes a capital reduction during the loan term?

The borrower always has the right to pay out the loan early. However for each mortgage loan made by La Trobe Financial, the borrower is encouraged to fulfil the agreed loan term.

### **Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts**

If the borrower pays out the loan early or makes capital reductions during the term of the loan, the funds will be re-lent as further loan applications are approved or re-invested into mortgage assets as they become available. Investors will not be affected by early repayments or capital reductions unless, as a result, the amount of cash held in the Account becomes significant, reducing the overall return of income to the Account. Should this be the case, investment returns may on a temporary basis not be as high as expected. The Investment Manager will retain 100% of any fee collected from the borrower in association with early repayment or capital reduction.

### **Select Investment Account**

Upon repayment of a Select Investment loan, Investors consent to the capital sum being placed in their Classic Notice Account or can elect for funds to be transferred to another investment account or to their nominated bank account. However if the borrower pays out the loan early or makes capital reductions during the term of the loan, Select Investors may receive up to a half of one month's additional interest depending on the arrangement made with the borrower and permitted by law. This may provide an even greater effective return on your selected mortgage investment. The Investment Manager will retain the balance of any amounts collected by way of early repayment. For capital reductions received from borrowers, the borrower will sometimes pay an early repayment fee on the amount of the reduction.

### **4 Year Investment Account**

The 4 Year Investment Account invests into loans and medium term credit assets.

For medium term credit asset investments, the return of investor funds (principal) is determined by the repayment of the credit asset (i.e. the note) and not the loan or loans themselves. It is accordingly unlikely that the early repayment of a loan within the underlying pool of mortgages securing the credit asset will result in an early distribution of principal to investors.

# Frequently Asked Questions | 10

In any event, the Investment Manager maintains a rotating pool of investments in the 4 Year Investment Account, including medium term credit assets, subordinated credit, and asset backed securities and any early repayment of any one credit asset will be re-invested by the Investment Manager in the usual course.

## How much does it cost me up front to invest in the Fund?

Nothing. All upfront costs are paid by the borrower at the application stage of the loan and there are no investment entry fees. You as the Investor do not pay any establishment fees in relation to the loan or the mortgage. All establishment and loan management fees are paid by the borrower.

Please refer to Section 7 in this PDS for other fees that may be payable by you as an Investor.

## If I invest in the Fund how will this affect my pension?

To answer that question you should consult your financial adviser, accountant or Centrelink's Older Australians Services Line on 13 23 00, or Disability and Carers' Line on 13 27 17. How it will affect your pension will depend on your individual circumstances. Centrelink classifies the Fund as a managed investment, which means that the investment returns you receive will be subject to income tests.

## Does the Fund invest in other unlisted mortgage trusts?

No.

## Can I invest in the Fund if I am not an Australian resident? If I can, how much tax will I pay?

Persons who are not Australian residents are, subject to their local laws, allowed to invest in registered managed investment schemes. Such persons should be subject to withholding tax on the interest component of any distributions paid, currently at a maximum rate of 10%.

## Is the Fund rated?

The Fund and its Investment Accounts have been rated by a number of independent Ratings Agencies, who generally receive a fee for rating the Fund. Copies of the rating reports are available for wholesale investors and advisers at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au). Ratings are only one factor to be taken into account in deciding to invest.

## After maturity how do I re-invest?

There are no minimum maturity dates for the Classic Notice, 90 Day Notice, 6 Month Notice Accounts.

With respect to the Select Investment Account, if you would like to re-invest your money after the maturity of an Investment in the Select Investment Account and your money has been repaid to you, you will need to complete a new SPDS in relation to a new Select Investment Account. Alternatively, you could elect to invest in either the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment or 4 Year Investment Account (minimum investment applies).

With respect to the 12 Month Investment, 2 Year Investment and 4 Year Investment Account, your money will be automatically rolled for a further term unless a withdrawal request is received by La Trobe Financial prior to the prescribed time for each investment option:

- 12 Month Investment Account (30 days);
- 2 Year Investment Account (60 days); and
- 4 Year Investment Account (3 months).

See pages 35, 38 and 41 for further details.

## How do I make additional investments?

For Investors in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts, following your initial registration with the Fund you will be given a unique Investor Account Number. You can make initial or subsequent investments via our market leading online investment app, La Trobe Direct (see [ltd.latrobefinancial.com.au](http://ltd.latrobefinancial.com.au) or your app store for more details), cheque, electronically using internet banking, or BPay<sup>®</sup> or Direct Debit from your nominated account. Cheque deposits can only be applied to Select Investment Account when they are cleared funds. Transfers between Investment Accounts can be arranged by calling La Trobe Financial on 1800 818 818. For Investors in the Select Investment Account, if you wish to make additional investments into those accounts, you will have to complete the Application Form attached to the SPDS. The P2P Investment Shopping List is available at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) or by calling 1800 818 818.

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# 10 | Frequently Asked Questions

## Is there a cooling-off period?

There is no cooling-off period if you invest in the Fund when it is not Liquid (see FAQ: 'How long do I need to commit my money to the Fund?' above). If the Fund is Liquid when you invest, you are entitled to a 14 day cooling-off period commencing from the earlier of:

- the date on which you receive confirmation of your investment; or
- the end of the fifth day after the day we accept your investment.

If you wish to exercise this cooling-off right, you must notify La Trobe Financial by letter or email. This cooling-off period does not apply to an Investor who has exercised any of the Investor's rights or powers as an Investor.

## Does the Fund require mortgage insurance to be taken out by borrowers?

The Fund's current policy for the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts is not to lend on an LVR exceeding 80%. The Fund does not require lender's mortgage insurance to be taken out by borrowers. However, lender's mortgage insurance may be required if the LVR were to exceed 80%. It is possible that a loan in the Select Investment Account may exceed an LVR of 80% but lender's mortgage insurance may not be sought. In such instances, all relevant details will be disclosed in the specific SPDS.

## If a borrower makes a partial capital repayment, how will the proceeds be distributed among the Investors?

The partial capital repayment will be distributed equitably among Investors in a manner determined by La Trobe Financial.

## How are distribution payments for construction loans affected by progress payments?

Distributions to Investors are usually paid on a set period basis e.g. per calendar month. However, during the construction process, interest payments may be calculated on a daily basis where funds are advanced to the borrower during an interest period. This may result in a slightly higher or lower interest distribution (depending on the number of days in that payment period) which is different to the distribution expectation stated in the relevant SPDS.

## Who is the registered mortgagee on title?

La Trobe Financial has appointed Perpetual Corporate Trust Limited as the custodian for the Fund and it is registered as the mortgagee on title. Occasionally, for the Select Investment Account, and at the discretion of La Trobe Financial, the individual Investor may be the registered mortgagee.

## How does the Fund manage undrawn loan commitments?

The Fund manages all loans that are to be drawn down progressively by ensuring that, at the time of the initial advance of the loan, all subsequent advances are fully funded or otherwise specified in the relevant SPDS. Please refer to the Fund Portfolio Metrics for details of undrawn loan commitments.

## Does the Fund use derivatives or undertake any borrowings?

The Fund does not currently use derivatives and has no borrowings.

## How are multiple investments made within a month administered?

If you make multiple investments in the same Investment Account within a month, we reserve the right to consolidate these investments and process them as at the middle of the month or such other day nominated by La Trobe Financial during the month.

## How does the Investor Reserve work?

La Trobe Financial controls and maintains an Investor Reserve for the sole benefit of Investors in the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment and 4 Year Investment Accounts.

The operation of the Investor Reserve is set out on page 80 of the PDS.

# Frequently Asked Questions | 10

## What is the effect on my investment if La Trobe Financial or a shareholder gets into financial difficulties?

As a managed investment scheme, the Fund is a trust under Australian law. This means that the assets of the Fund are held by La Trobe Financial on trust for investors and are not available to creditors of La Trobe Financial and its related entities. Neither creditors nor shareholders of La Trobe Financial have recourse to the assets of the Fund.

## What happens to my investment if a borrower claims hardship?

La Trobe Financial, like all financial institutions have a consistent approach to dealing with borrowers who claim hardship in accordance with the relevant legislation. Upon approval of hardship, arrangements are made with borrowers to return their repayments to normality. In the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment and 2 Year Investment Accounts, investments are in a range of diverse assets (see Section 5 for further detail) to protect the investor returns. For Select Investments, returns are linked to the repayment practices of the borrowers. The 4 Year Investment Account invests predominantly in credit assets such as credit notes which are indirectly impacted by any hardship claims.

## What are Target Market Determinations and Customer Questionnaires?

A Target Market Determination (**TMD**) is a document which describes the target market for a product available to retail consumers, and any applicable distribution conditions. La Trobe Financial has published TMDs for each of the Investment Accounts on our website in line with La Trobe Financial's design and distribution obligations ([www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/)).

As part of the distribution conditions for Fund products, investors may be asked to complete a Customer Questionnaire. These questionnaires include questions relating to an investor's objectives to assist La Trobe Financial to determine whether the investor is likely to be within the target market for that Investment Account.

# 11 | Additional Fund Information

## Anti-money laundering and counter-terrorism financing

Pursuant to the requirements of the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) (**the Act**), the Federal Government requires organisations like La Trobe Financial to have an anti-money laundering and counter-terrorism financing program. 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, La Trobe Financial 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'.

All investors are required to be identified. We can complete your Identity Verification electronically or, if we can't identify you electronically or you don't wish to be verified electronically, you will need to be identified by providing certified copies of identity documents.

We may verify your identity using information held by a Credit Reporting Body (**CRB**). To do this, we may disclose personal information such as your 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 your identity are available on request.

The verification process depends on the type of investor you are.

## 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 Section I of the Application Form or the form available on our website.

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 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 reasonably arising out of the release of information to your Investor Representative; and
- in respect of any loss or liability arising out of any transaction or dealing made pursuant to an actual, or alleged direction or authority of your Investor Representative, notwithstanding the fact that the transaction or dealing occurred without your knowledge or authority except to the extent that the loss or liability arises from La Trobe Financial or its employees, officers, agents or contractors' wilful misconduct, gross negligence or fraud.

**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.**

## Investment decisions

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this PDS should be construed as a recommendation by La Trobe Financial, or any associate of La Trobe Financial or any other person concerning an investment in the Fund.

Readers should not rely on this PDS as the sole or principal basis of a decision to invest in the Fund and should seek independent financial, legal and taxation advice before making a decision whether to invest.

Nothing in this PDS may be relied upon as, a representation as to the future performance of the investments of the Fund.

## Updates relating to this PDS

La Trobe Financial may make available updated information relating to this PDS. Investors may access this information at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) or alternatively may request a copy of this information free of charge from their financial adviser or by contacting La Trobe Financial on **1800 818 818**.

The information which La Trobe Financial will make available by way of these updates is subject to change from time to time and will not be information which is materially adverse to Investors.

## Electronic copies

This PDS is available on the internet at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au). Paper copies of this PDS (with the attached Application Form) will be sent by La Trobe Financial to any person who so requests free of charge. To obtain a paper copy please call **1800 818 818**.

Alternatively, the operator of your platform or wrap account service will be able to provide you with paper copies free of charge.

## Cooling-off

Please note that certain cooling-off rights apply in respect of a purchase of investments in the Fund – see Frequently Asked Questions, page 68, “Is there a cooling-off period?”.

## Approach to Sustainability

As part of our ESG Framework we have committed our approach to sustainability as a core business commitment. We believe that our sustainability objective will:

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

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

## The Responsible Entity

Your investment funds are managed by a ‘Responsible Entity’ – in this case, La Trobe Financial – licensed by ASIC. La Trobe Financial is responsible for the functions of both manager and trustee, including ensuring that Fund assets are held in safe custody.

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

La Trobe Financial continues to hold cash and other liquid assets of the Fund. The Fund is a registered managed investment scheme and has Australian Registered Scheme Number (**ARSN**) 088 178 321. As such, the Fund and its Responsible Entity, La Trobe Financial, must comply with the requirements of the Law. La Trobe Financial as the Responsible Entity holds an Australian Financial Services Licence which authorises it to operate ‘mortgage investment schemes’ generally. La Trobe Financial is also authorised to deal in basic deposit products and other cash and fixed interest type investments and to provide general financial product advice.

La Trobe Financial holds Australian Financial Services Licence (**AFSL**) No. 222213 and Australian Credit Licence (**ACL**) 222213. La Trobe Financial’s role as the Responsible Entity includes:

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

The Responsible Entity has a Board of Directors, a Compliance Committee and a senior management team with a strong record and considerable experience. Please see our website at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) for further details.

## The Fund’s Constitution

When you want to know your rights, the first place to look is the Fund’s Constitution. The Fund is governed by the Constitution which is a legal agreement between La Trobe Financial as the Responsible Entity, the Investment Manager and all those Investors who from time to time apply for and are accepted as Investors in the Fund.

Investors are members of the Fund and are bound by the Fund’s Constitution and amendments to it.

# 11 | Additional Fund Information

A copy of the Fund's Constitution is available on our website at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) or we can provide you with a copy for the fee prescribed by Law within seven days of request. The following brief summary does not refer to every provision of the Fund's Constitution, and should be read in conjunction with other references to the Fund's Constitution contained in this PDS.

The Fund's Constitution:

- allows La Trobe Financial or you to call meetings of Investors and sets out how meetings will be run;
- provides for La Trobe Financial to retire as Responsible Entity in certain circumstances;
- allows La Trobe Financial to vary the Fund's Constitution subject to Investors' approval by resolution if the amendment may affect Investors' rights adversely;
- limits our liability in contract, tort or otherwise to Investors for any loss suffered in any way relating to the Fund except to the extent that the law imposes such liability;
- makes provision for the handling of Investors' complaints; and
- sets out the rights of Investors to withdraw from the Fund while the Fund is Liquid, as defined under the Law, and specifies that some of those rights do not apply at any time while the Fund is not Liquid.

## Investor Accounts

La Trobe Financial maintains a separate Investor Account in respect of each Investor's investment in an Investment Account. An Investor Account records for the Investor's investment in the relevant Investment Account:

- the total application money received;
- any withdrawals made; and
- any fees, expenses, liabilities, taxes, amounts withheld for FATCA that La Trobe Financial determines to be properly referable to allocated to the Investment Account or to the Investor to the extent that those amounts will not reduce the distributable or net income of that Investment Account.

For investments in an Investment Account other than the Select Investment Account, an Investor Account will also record the appropriate allocation of any shortfalls and net gains allocated to the Investment Account or Investor under the capital provisioning and net gains policies operated by La Trobe Financial in respect of that Investment Account.

For investments in the Select Investment Account, an Investor Account will also record the appropriate allocation of any:

- amounts received by La Trobe Financial in respect of the Investor's selected mortgage investment after the Maturity Date of that mortgage investment to the extent that those amounts exceed the Investor's application money and will not be included in the net income for that Investment Account;
- actual losses of the Investor's application money to the extent that those amounts will not reduce the net income for that Investment Account; and
- amounts set aside by La Trobe Financial to meet actual or anticipated expenses and liabilities of the Investment Account to the extent that those amounts will not reduce the net income for that Investment Account.

## Joint tenancy

Where funds are jointly invested, they will be deemed to be held for the Investors as joint tenants, unless we otherwise agree. This means that, on the death of one of the Investors, the interest in the investment will pass to the surviving Investor(s).

Each investment creates a corresponding interest in the relevant Account. An Investor in an Investment Account receives an interest in the assets of the relevant Investment Account in the proportion to which amounts in their Investor Account for that Investment Account bears to the total value of amounts invested in that Investment Account.

## Ensuring compliance with the Law and the Fund's Constitution

La Trobe Financial has in place a framework to that ensure compliance with the Law and the Fund's Constitution:

First, the Compliance Committee of La Trobe Financial comprises a majority of members who are independent of, and external to, La Trobe Financial and the Investment Manager. The Compliance Committee, in ensuring compliance with the Law and the Fund's Constitution:

- monitors the extent to which La Trobe Financial complies with the Fund's Compliance Plan (**the Plan**);
- monitors any breaches by the Fund of the Law and the Fund's Constitution;
- reports directly to ASIC if the Compliance Committee is of the view that La Trobe Financial has not taken, or does not propose to take, appropriate action to deal with a matter reported to it by the Compliance Committee in relation to any breaches by the Fund of the Law and the Fund's Constitution; and
- regularly assesses whether the Plan is adequate, and if necessary, implements improvements to the Plan.

Secondly, the Fund has a Compliance Plan, in addition to the Fund's Constitution, which prescribes many requirements and procedures of the Fund's operations to ensure that the Fund is operated in accordance with the Law and the Fund's Constitution. The Plan is audited annually by the Fund's independent and external Compliance Plan Auditor. You should note that the Compliance Plan audit is in addition to the financial audit of the financial statements of both the Fund and La Trobe Financial as the Responsible Entity.

## Investing through Australian financial advisers

If you invest in the Fund through a licenced Australian financial adviser, we will treat you as a separate class of investor. Whilst your rights and obligations as an Investor remain the same as those of all other Investors, we will apply a differential fee arrangement to all new investments by you in the 12 Month Investment Account, 2 Year Investment Account and Select Investment Account to assist with your advice costs.

For accounts opened after 1 July 2013, unless you instruct us otherwise in accordance with Section I of the Application Form, we will:

- rebate 0.50% per annum out of our Management Costs to you in relation to the 12 Month Investment Account and 2 Year Investment Account;
- increase your rate of return for investments in the Select Investment Account by reducing the Management Costs in the amount of 0.50% per annum compared to the advertised rate.

We do not pay any rebates in relation to the Classic Notice Account or in relation to investments made in the 4 Year Investment Account after 31 May 2019. 4 Year Investment Account investments made up to and including 31 May 2019 are treated in the same manner as the 12 Month Investment Account.

You should seek independent tax advice in relation to the tax treatment of any rebate.

By completing Section I of the Application Form, you can instruct us to deduct specified amounts from your 12 Month Investment and 2 Year Investment Accounts and pay them to your financial adviser.

When we make these payments, we will provide information about your investments in the Fund to your financial adviser or referrer.

If you have a financial adviser, your financial adviser should provide you with either a Financial Services Guide or a Statement of Advice which will detail their remuneration and other benefits.

If, at any time, you wish to change or cancel these payments, you can do so by writing to us and instructing us to change these. Such instructions may be subject to the specified terms and conditions of your existing investments, including any SPDS.

## Instructions by email and via La Trobe Direct

You may give us instructions by email or via our online Investor Platform, La Trobe Direct. Each time you or your Investor Representative do so, you release us from, and indemnify us against, all losses and liabilities reasonably incurred arising from any payment we make, or any action we take, based on any instruction that we receive from your La Trobe Direct Account or your email address contained in the Application Form completed by you, or subsequently notified by you, other than any losses and liabilities arising from La Trobe Financial's employees, officers, agents or contractor's gross negligence, willful misconduct or fraud.

You also agree that neither you nor any one claiming through you has any claim against us or the Fund in relation to these payments or actions. Please be careful. There is a risk that a fraudulent email instruction could be made by someone who has access to your Investor Number, your email account and a copy of your signature. We reserve the right to add further requirements at any time to protect your investment and we will notify you in writing if we do so.

If you provide us with your email address in the Application Form, you agree that we can send you information about the Fund and about La Trobe Financial by email. You will always have the right to opt-out of receiving marketing emails from us.

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## Complaints resolution

La Trobe Financial takes complaints seriously. If you have a complaint about the services provided to you by La Trobe Financial, you can lodge a complaint by using the following contact details:

**Email:** customerresolution@latrobefinancial.com.au

**Mail:** La Trobe Financial Asset Management Limited  
GPO Box 2289,  
Melbourne, Victoria 3001 Australia

**By phone:** 13 80 10

Once we receive a complaint, the complaint will be recorded in La Trobe Financial's complaint register and acknowledged in writing. We will try and resolve your complaint quickly, and respond within 21 days in accordance with our Internal Dispute Resolution policy.

If you are a retail client under the Law, you have the right to complain to the Australian Financial Complaints Authority:

**Online:** www.afca.org.au

**Email:** info@afca.org.au

**Phone:** 1800 931 678 (free call)

**Mail:** Australian Financial Complaints Authority  
GPO Box 3,  
Melbourne, VIC 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it is important you contact us first.

If you have invested in the Fund through an investment platform (see page 46 of this PDS), and if you have a complaint about the Fund, you can also take the steps that we have set out above to have your complaint resolved.

A copy of our Complaints Policy is available at [www.latrobefinancial.com.au/policies/](http://www.latrobefinancial.com.au/policies/).

## Related Party Transactions

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

### Investment Management Agreement

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

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 La Trobe Financial or the Custodian with preparing reports required under relevant law as instructed by La Trobe Financial.

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

La Trobe Financial 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 La Trobe Financial or without notice for cause.

### Investments in MBS

The 6 Month Notice and 4 Year Investment Accounts invest in MBS, in respect of which related parties of La Trobe Financial provide management, and originator services (among other things). The MBS are also issued by Perpetual Corporate Trustee, which has also been appointed as the Custodian of the Fund. Refer to the overview of these arrangements as set out in the disclosure against Benchmark 4 in Section 4 of this PDS.

## Investments into other La Trobe Financial schemes

The 4 Year Investment Account invests in units in LREF, LF1 and USPCF – each of which are trusts or managed investment schemes which are managed by related parties of La Trobe Financial. Refer to the overview of these arrangements as set out in the disclosure against Benchmark 4 in Section 4 of this PDS.

The Fund may also in the future invest its products in units in other trusts or managed investment schemes which are managed by related parties of La Trobe Financial.

## Investments by related parties into the Fund

La Trobe Financial and associated companies, businesses and individuals may also invest in the Fund from time to time on terms equal to other Investors.

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

## Management of related party transactions

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

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

## Conflicts of interest

We take our obligation to act in your best interests very seriously. We will always ensure that the services that we provide to you are provided efficiently, honestly and fairly, and if there is a conflict between your interests and our interests, we will give priority to your interests. We invite you to contact us if you believe that we have not served your best interests.

We refer to the above summary of related party transactions. These arrangements involve investments by the Fund into trusts or managed investment schemes where La Trobe Financial, the Investment Manager or a related party is trustee, responsible entity or the investment manager, or into financial assets in respect of which a related party of La Trobe Financial acts as investment manager, servicer and/or originator (and see the disclosure against Benchmark 4 for RG 45 in Section 4 of this PDS for more details). There may be other circumstances where similar arrangements arise.

Such arrangements may give rise to both perceived and actual conflicts of interest due to La Trobe Financial's position as trustee and responsible entity of the Fund.

In particular, a conflict may arise if La Trobe Financial, the Investment Manager or a related party receives management or other fees for their roles or engagements at both the underlying asset and Fund levels.

Where possible, La Trobe Financial and the Investment Manager seek to prevent conflicts of interest which are avoidable and effectively manage those which are not. Such conflicts are managed and monitored through La Trobe Financial's Conflicts of Interest Policy, which includes mechanisms to ensure conflicts are identified and ensure that La Trobe Financial does not "double-dip" on management fees on any proportion of the Fund's investment accounts invested in the trust. Such processes also ensure that matters are escalated to the Boards of La Trobe Financial and the Investment Manager as appropriate to make decisions on potential conflicts of interest which are encountered.

## Documents available for inspection

The following Fund documents are available for inspection during normal business hours free of charge at our office:

- the Fund's Constitution;
- the Fund's Compliance Plan;
- the consents to the issue of this PDS;
- the Target Market Determinations for each of the investment accounts;
- La Trobe Financial's AFSL No. 222213; and
- La Trobe Financial's ACL No. 222213.

A copy of the Fund's Constitution is also available on our website at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) or we can provide you with a copy for the fee prescribed by Law within seven days of your request.

Investors in the Select Investment Account may also request copies of the following documents on a similar basis with each relevant SPDS under consideration:

- valuations of the security properties secured by the individual mortgages in which you have invested; and
- the registered instrument of mortgage.

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Investors in the Classic Notice, the 90 Day Notice, the 6 Month Notice, the 12 Month Investment, the 2 Year Investment and the 4 Year Investment Accounts will not be permitted to inspect copies of any valuations.

As a disclosing entity, the Fund is subject to regular reporting and disclosure obligations, and copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office.

## Taxation

We cannot give tax advice so the following is a broad summary of some of the basic taxation matters applicable to the Fund and applies only to those Investors who are individuals that are Australian residents for tax purposes (unless otherwise indicated). It is based on information and taxation legislation that are current at the date of issue of this PDS. Given the complexity of taxation legislation and the ongoing changes introduced by the Government, it is strongly recommended that you seek independent professional tax advice that takes into account your personal circumstances, particularly if the information contained in this summary does not apply to you.

### Income tax

Under existing Australian tax legislation, the Fund is intended to be administered as a 'flow through' entity. If this is the case, then the net income derived (for taxation purposes) by the Fund should be taxable to Australian Resident Investors to the extent that they are presently entitled to the income of the Fund from a tax perspective. To the extent that the income of the Fund is fully distributed to Investors by the end of each financial year, there should be no tax payable at the level of the Fund in respect of Australian resident investors who have quoted their tax file number (**TFN**) or Australian Business Number (**ABN**).

La Trobe Financial expects that the distributions made by the Fund will have the character of Australian sourced interest income, but will notify Investors if this is not the case.

### Australian Resident Investors

As an Australian Investor, you can choose whether or not you wish to quote your TFN or ABN. You are not required to give us your TFN or ABN and it is not an offence not to do so. However if you do not quote a TFN or ABN or do not claim an exemption and provide proof, we are required to deduct from your payments, tax at the highest marginal tax rate plus any additional levies on all income investment returns made.

### New Zealand Resident Investors

The following is a broad summary of some of the taxation matters applicable to the Fund and applies only to those Investors that are New Zealand tax residents for New Zealand tax purposes. It is based on information and New Zealand taxation legislation that are current at the date of issue of this PDS. Given the complexity of New Zealand taxation legislation and the ongoing changes that it is subject to, these comments are general in nature and therefore cannot (and should not) be relied on. It is strongly recommended that you seek independent professional tax advice that takes into account your personal circumstances, particularly if the information contained in this summary does not apply to you.

The Fund is a Managed Investment Scheme that is an Australian tax resident trust. For New Zealand tax purposes, the Fund is considered to be a unit trust, meaning it is deemed to be a company (despite the fact that legally the Fund is not a unitised investment structure). New Zealand tax resident Investors of the Fund are therefore treated as holding shares in an Australian resident company. The following summary relates to direct investment into the Fund and assumes that no New Zealand resident Investor will have an interest in 10% or more of the Fund (in which case different New Zealand international tax rules would apply).

New Zealand tax resident Investors of the Fund will generally be deemed to hold an interest in a Foreign Investment Fund (**FIF**), subject to some exemptions (discussed later in this section in further detail). FIF income must be calculated each year using one of five methods prescribed by Inland Revenue, being:

- a. Fair dividend rate method (**FDR**);
- b. Comparative value method (**CV**);
- c. Attributable FIF income method;
- d. Deemed rate of return method; or
- e. Cost method.

The default method is the Fair Dividend Rate method, which taxes New Zealand tax resident Investors on 5% of the New Zealand dollar opening market value of their investment of the Fund at the beginning of the income year. There are specified currency conversion methods to calculate the opening market value in New Zealand dollars.

An adjustment is required to an Investor's FIF income for any gains or losses on "quick sales" during the income year (i.e., units that are bought and sold during the same income year). "Quick sales" give rise to taxable income generally calculated as the lesser of the actual return on the quick sale and 5% of the cost of the investments (determined on an average cost basis).

Under the FDR method, dividends or any gain on the redemption of their investments in the Fund are not separately taxed in New Zealand.

New Zealand natural persons and eligible family trust investors can alternatively elect to be taxed on their actual gain (i.e. aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value method. Under this method, FIF income for an investor will be the total annual return from holding (including distributions and capital appreciation) or disposing of the investment. Currency fluctuations for investments denominated in currencies other than New Zealand dollars must also be factored into the calculation.

We note that individuals and eligible family trusts are currently able to choose between the FDR method and CV method, depending on which method produces the lower taxable income each income year. However, the selected method must be applied consistently to all FIF interests for that income year.

No tax deduction is available for any losses under the FDR or CV method.

The other calculation methods may be applicable depending on whether certain eligibility criteria have been met. It is recommended that you seek independent professional tax advice if you would like further information in relation to these other calculation methods and the eligibility criteria of each method.

There is an exemption from the FIF rules that applies to New Zealand Investors that are natural persons and a limited range of trusts including testamentary trusts who hold offshore portfolio investments with an aggregate cost of up to NZ\$50,000 (**De Minimis Concession**).

In calculating the aggregate cost of the offshore portfolio investments, this excludes the cost of certain Australian listed shares and certain Australian unit trusts which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy. Investors may choose whether to apply the De Minimis Concession or apply the FIF rules instead. Investors who apply the De Minimis Concession will be taxed under the ordinary tax rules on distributions from the Fund. Distributions from the Fund will be treated as deemed dividends (and includes any Australian withholding tax deducted) for New Zealand tax purposes and taxed at the Investor's marginal tax rate.

In certain circumstances for Investors that apply the De Minimis Concession, they may be taxed on the exit from, the Fund. It is recommended that you seek independent professional tax advice if these circumstances are relevant to you.

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand resident investor's income tax liability in respect of the investment in the Fund calculated under either the FIF rules or ordinary tax rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the FIF income for the interests in the Fund or the Australian withholding tax paid. Note however, that New Zealand tax resident Investors are generally not entitled to claim a tax credit in NZ for overseas withholding tax deducted with respect to the Fund's underlying investments.

## FIF Reforms

On 26 August 2025, the New Zealand Government introduced the Taxation (Annual Rates for 2025-26, Compliance Simplification, and Remedial Measures) Bill, which will reform some aspects of the FIF rules, with retrospective effect from 1 April 2025 (assuming it is enacted in its current form). The reforms will allow eligible taxpayers to apply a realisation-based calculation, referred to as the Revenue Account Method (**RAM**), for FIF taxable income. Under the RAM, only dividends and gains in the value of foreign investments on disposal (or possibly on emigration) are taxed.

The RAM will only be available to:

- New Zealand migrants who become fully tax resident in New Zealand (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- returning New Zealanders who have been non-New Zealand tax resident for at least five years.

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

New Zealand tax resident investors who may be eligible to apply the new RAM should seek detailed professional advice as to whether the RAM can apply to their investments in the Fund, given their personal facts and circumstances.

## New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal, redemption or withdrawal of investments in the Fund.

## Other Non-Resident Investors

If you are not an Australian resident for taxation purposes, you are subject to the tax laws in your country of residence and we recommend that you seek tax advice in relation to the tax laws in your country of residence before investing. To the extent that distributions made to a foreign investor have the character of interest, Australian withholding tax will normally be deducted from the payments before payment to you.

The current applicable interest withholding tax rate should be 10%, but may be reduced in some instances (for example, under the terms of any applicable tax treaty, or if an exemption is available). Any withholding tax deducted from your interest payments will be paid to the Australian Taxation Office on your behalf, and you are generally not required to lodge an Australian tax return in respect of such payments.

If the distributions include an amount that does not have the character of the interest, then the ordinary interest withholding tax rules do not apply. In this instance, the Fund may be required to withhold tax from the distributions.

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## Disclosure to taxation authorities

In accordance with tax legislation and regulations, La Trobe Financial is required to periodically provide information to the Australian Taxation Office, including Investor details, investment returns, ABNs and TFNs.

You may need to provide us additional tax registration information to meet reporting obligations under either:

- the Foreign Account Tax Compliance Act (**FATCA**); or
- the Common Reporting Standard for the Automatic Exchange of Financial Account Information (**CRS**).

The Australian Taxation Office may share this information with overseas jurisdictions. Further information regarding FATCA and CRS is included in the FATCA and CRS Details Form which can be found in our Investor Forms section on our website.

## Government charges

In general, you will be required to pay the usual taxes on deposits and withdrawals on the operation of your own bank account. State or Federal government charges may apply to your investment account operation.

## Your Centrelink entitlements

Centrelink classifies the Fund as a managed investment, which means the investment returns you receive will be subject to income tests.

## Goods and Services Tax (GST)

Under current GST regulations in Australia, interest payments from the Fund will be considered a financial supply and are therefore input taxed only. This means that GST is not levied on interest payments from the Fund. Supplies to the Fund (including those of the Investment Manager's fees and other Fund expenses) will however generally include GST. However, a reduced input tax credit may be available for specific supplies to the Fund to offset the GST paid at the prescribed rate.

The valuations that we obtain for security properties do not necessarily take into account any GST implications if the property has to be sold by La Trobe Financial as mortgagee in possession. In assessing the Loan to Valuation Ratio (LVR) on all mortgage investments, we endeavour to establish whether there might be any GST implications in relation to the sale of the security property.

If GST is to apply, the valuer is generally instructed to value the security property exclusive of GST. This gives an LVR that is unaffected by GST. However, as it is not always possible to establish the potential GST implications prior to sale, it is possible that the LVR may not allow for GST. You should therefore be aware that GST may be payable on the sale of the security property by La Trobe Financial as mortgagee in possession and this may affect the amount available for investor returns to Investors.

## Investor statements of account

A statement of account (Investor Activity Statement) noting all investor returns paid or accrued in respect to that financial year, amounts invested and applicable return is available electronically to investors or issued in hard copy to investors on an annual basis at no cost. Monthly statements are also available electronically. Transaction histories and reports can also be accessed through La Trobe Direct, our online investor platform.

An Annual Taxation Statement will be provided to all Investors after the end of the financial year and before the due date required by Australian regulations at no cost.

An Investment Maturity Certificate is available upon request for 12 Month Investment Account, 2 Year Investment Account and 4 Year Investment Account Investors. You may need to recognise unpaid investment returns as income.

## Fund financial reports

La Trobe Financial is responsible for preparing, and will prepare, the Annual Financial Report for the Fund, which is subject to audit by the Statutory Auditor of the Fund and lodged with ASIC.

A half yearly financial report for the Fund, which is subject to review by the Financial Auditor of the Fund, is also prepared and lodged with ASIC.

The audited Annual Financial Report of the Fund as at 30 June each year will be available on our website at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) within 90 days of the end of each financial year.

Upon request, by simply calling **1800 818 818**, a copy of the Fund's latest audited Annual Financial Report or Half Year Financial Report can be sent by mail (free of charge).

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## Fund financial information 2023-2025

A summary of the Investor funds under management of the Fund as at 30 June for the last three financial years is set out below.

Funds Under Management	30 June 2025 \$,000	30 June 2024 \$,000	30 June 2023 \$,000
Cash	402,030	457,088	175,797
Note Investments & Other Credit Assets	383,899	368,642	282,059
Mortgage Investments	12,526,796	9,895,212	8,723,587
<b>Total</b>	<b>13,312,725</b>	<b>10,720,942</b>	<b>9,181,443</b>

## Consents

*Money* magazine has consented to being named in this PDS to reflect their assessment of the Credit Fund over the past 17 years. *Money* magazine has not authorised or caused the issue of the whole or any part of this PDS and expressly disclaims and takes no responsibility for any statement in or omissions from the PDS.

## Issuer

This PDS has been prepared by La Trobe Financial based on information within its own knowledge or provided to it by its advisers. None of La Trobe Financial, the Investment Manager or any expert gives any guarantee with respect to the performance of the investment. La Trobe Financial has authorised the issue of this PDS.

## Privacy

In applying to invest in the Fund (and by completing the Application Form), you are providing La Trobe Financial with certain personal details (your name, address etc). If you do not provide your contact details and other information, then your Application Form may not be processed.

We understand how important it is to protect your personal information. Our Privacy Policy sets out our commitment in respect of the personal information we collect about you, how we hold it and what we do with that information, and how you can access the personal information about you that is held by La Trobe Financial and if you think that information is inaccurate, incomplete or out of date. Our Privacy Policy also contains information about how you may raise a complaint with us in respect of a breach of our Privacy Policy. The personal information we collect about you will only be used for the purposes for which we have collected it (ie to establish and manage your investment) or as allowed by law (i.e La Trobe Financial may have to pass on certain information to other organisations such as the ATO). Our 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. Please also refer to the signature Section in the Application Form.

Our Privacy Policy is available on our website [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) or by calling us on **1800 818 818**.

## Design and Distribution Obligations

The Design and Distribution Obligations (DDO) regime commenced on 5 October 2021. La Trobe Financial has integrated into its corporate governance framework the necessary policies, procedures and documentation to ensure it complies with the relevant DDO requirements. 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 5 October 2021, La Trobe Financial has had in place Target Market Determinations for the Fund investment accounts which are available to be viewed publicly 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 that reasonable steps are taken to ensure that the distribution of products is reasonably likely to reach the target market for that product, directly through La Trobe Financial and through its third-party distributors.

# 11 | Additional Fund Information

## Investor Reserve

La Trobe Financial may establish, control and maintain an Investor Reserve in relation to an Account (or Special Mandate), such as the 12 Month Investment Account, for the sole benefit of Investors in the relevant Account (or Special Mandate). The Investor Reserve is segregated by Account, which means that, for instance, the Investor Reserve for Classic Notice Account cannot be used for the benefit of Investors in the 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment or 4 Year Investment Account and vice-versa. The Investor Reserve for an Account cannot be overdrawn and since inception of those investor reserves, they have never been fully exhausted, although there is a risk this could occur.

For each Account a target range (as a percentage of assets under management in the relevant Account) or a minimum amount is set by La Trobe Financial for the Investor Reserve for that Account. The target range or minimum amount takes into consideration the investment profile and the Investor Reserve usage experience of the relevant Account and is reviewed periodically. The actual level of the Investor Reserve for an Account may fall outside the target range, or below the minimum amount, due to the timing of contributions and usage.

The Investor Reserve is held by La Trobe Financial directly and does not form part of the Fund's assets. La Trobe Financial contributes to the Investor Reserve out of the management income it receives on a cash received basis each month with the contribution rate depending on the investment profile and Investor Reserve target range, or minimum amount, of the relevant Account. Where insufficient management fees, after payment of mortgage trail commissions, are received for a month, the contribution may be reduced. As at the date of this PDS, La Trobe Financial contributes the following for each Account:

- Classic Notice Account – La Trobe Financial may make contributions to the Investor Reserve for the Classic Notice Account as and where deemed necessary. Contributions are based on a proportion of the average daily investor balances in the Classic Notice Account and can be made monthly as required.
- 90 Day Notice Account – La Trobe Financial may make contributions to the Investor Reserve for the 90 Day Notice Account as and where deemed necessary. Contributions are based on a proportion of the average daily investor balances in the 90 Day Notice Account and can be made monthly as required.
- 6 Month Notice Account – La Trobe Financial may make contributions to the Investor Reserve for the 6 Month Notice Account as and where deemed necessary. Contributions are based on a proportion of the average daily investor balances in the 6 Month Notice Account and can be made monthly as required.
- 12 Month Investment Account – La Trobe Financial contributes the amount of Management Fees and Costs in excess of 1.80% p.a. of the average daily Investor balances in the Account for the relevant month. In other words, La Trobe Financial retains Management Fees and Costs (being the difference between interest received by the Account and distributions of investment returns to Investors at the advertised rate of return for the Account) equal to 1.80% p.a. of the total average Investor balances for its own use, including the payment of Fund costs.
- 2 Year Investment Account – La Trobe Financial may make contributions to the Investor Reserve for the 2 Year Investment Account as and where deemed necessary. Contributions are based on a proportion of the average daily investor balances in the 2 Year Investment Account and can be made monthly as required.
- 4 Year Investment Account – La Trobe Financial may make contributions to the Investor Reserve for the 4 Year Investment Account, as and where deemed necessary, including by contributing a proportion of its management fee equal to the proportion of 4 Year Investment Account assets indirectly invested into other La Trobe Financial funds. Contributions are based on a proportion of the average daily investor balances in the 4 Year Investment Account and can be made monthly as required.

From time-to-time, La Trobe Financial may also make additional contributions to the Investor Reserve from its retained earnings and other income, including any interest earned on the Investor Reserve (on an after tax basis).

The decision to use money held in the Investor Reserve is at the sole discretion of La Trobe Financial. La Trobe Financial may use the Investor Reserve moneys to:

- reduce the volatility of distributions to Investors;
- cover capital losses incurred on individual assets within the relevant Account;
- pay expenses relating to the relevant Account that could otherwise be charged to Investors under the Fund's Constitution;
- fund loss recovery action in respect of individual assets within the relevant Account; and
- pay other expenses or cover losses incurred by La Trobe Financial or the Investment Manager in acting in its capacity as Responsible Entity or Investment Manager respectively for the Fund.

## Withdrawals from the Fund

La Trobe Financial is only permitted to action withdrawal requests while the Fund is "liquid" as defined under the Law. Withdrawals from the Fund are generally available only:

- for Investors in the Classic Notice, 90 Day Notice and 6 Month Notice Account, two business days, 90 days and 180 days respectively after you have made your withdrawal request, and there is sufficient ability to realise relevant assets for value to meet all withdrawal requests. Under the Constitution of the Fund, we have 12 months from receipt of your notice within which to comply with your withdrawal request, if for whatever reason there is insufficient liquidity in the Account. However, we will make every endeavour to release your funds within 2 business days for Classic Notice Account, 90 days for the 90 Day Notice Account, and 180 days for the 6 Month Notice Account after receiving your withdrawal request. As at the date of this PDS, there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity;
- for Investors in the 12 Month Investment Account: (i) on expiry of the 12 month investment term or on expiry of each subsequent 12 month anniversary period; or (ii) in accordance with the Regular Access Cycle regime (see Section 5 of this PDS for more details), and provided in each case 30 days' written prior notice has been given and there is sufficient ability to realise relevant assets for value for the Fund to meet all withdrawal requests;
- for Investors in the 2 Year Investment Account: (i) on expiry of the 2 year investment term or one expiry of each subsequent 2 year anniversary period; or (ii) in accordance with the Regular Access Cycle regime (see Section 5 of the PDS for more details), and provided in each case 60 days' written prior notice has been given and there is sufficient ability to realise relevant assets for value for the Fund to meet all withdrawal requests;
- for Investors in the 4 Year Investment Account: (i) on expiry of the 4 year investment term or on expiry of each subsequent 2 year anniversary period; or (ii) in accordance with the Regular Access Cycle regime (see Section 5 of the PDS for more details), and provided in each case three months' written prior notice has been given and there is sufficient ability to realise relevant assets for value for the Fund to meet all withdrawal requests; and
- for Investors in the Select Investment Account, when the term of the selected loan has expired and the loan capital has been repaid by the borrower.

Different liquidity arrangements apply for Platform Investors – see Section 6 for further details.

La Trobe Financial has never in the history of the Fund (which has included extra-ordinary circumstances such as the Global Financial Crisis, the COVID-19 pandemic, the US regional banking crisis and other periods of liquidity stress) suspended or withheld payments to Investors due to reasons of illiquidity. However, under the Constitution, we can suspend withdrawals and payments where it is reasonably of the view that it is necessary to do so in order for us to comply with its obligations under Law. Suspensions may occur due to unforeseen circumstances beyond our control, such as restricted, suspended or permanent cessation of trading or extreme price fluctuation or uncertainty in the market for an asset. Such measures will continue as long as we reasonably believe it is not in the best interests of Investors for it to process withdrawals or make payments.

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

## Liability

Investors are bound by the provisions of the Fund's Constitution and accordingly La Trobe Financial has no claim against you beyond what is stated in the Constitution. However, the determination of your ultimate liability rests with the courts.

While the Fund is a registered scheme, La Trobe Financial is not liable in contract, tort or otherwise to Investors for any loss suffered in any way relating to the Fund except to the extent that the law imposes such liability or the loss arises from La Trobe Financial's gross negligence, wilful misconduct or fraud or that of its employees, officers, agents, contractors or appointed receivers.

# 12 | Non-Resident Investors

## Investor identification requirements

Our requirements for non-Australian residents are similar to those for Australian residents (summarised in Section 15 in this PDS). If you are a non-Australian resident and not able to provide a certified copy of your foreign passport (or similar travel document) bearing your signature and photograph or your national identity card issued by a foreign government and bearing your photograph and either a signature or a unique identifier, you must provide two other forms of acceptable identification as detailed in Section 15 in this PDS.

For details on who can certify your identity documents, both in Australia and outside Australia, please see Section 15 in this PDS.

## Payments into your Investor Account

Upon acceptance of your application, we will provide you with EFT and BPay® details for the deposit of funds. For Investors who do not hold an Australian bank account, we are able to provide a SWIFT code and bank account details for international money transfers.

We will also accept payments via credit card and will provide further details on receipt of your Application Form. A transaction fee of \$1.05 plus 1.5% of the transaction amount will be applied.

## Payments out of your Investor Account

Withdrawal rights are consistent with those previously stated in Section 5 in this PDS. Please note that we do not permit, and will not pay, withdrawals to third party bank accounts.

For each capital redemption to an overseas bank account, a fee of \$30.00 plus currency exchange charges will be applied.

## Reinvestment of New Zealand investors' distributions

If we are directed to reinvest distributions for a New Zealand investor, the investor's distributions will be reinvested in accordance with the terms and conditions set out in Section 5 of this PDS.

The distribution reinvestment plan described in this PDS is offered to New Zealand investors on the following basis:

- At the time the value of the interests in the Fund allotted pursuant to the distribution reinvestment plan is set, La Trobe Financial will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable value of the interests in the Fund if the information were publicly available.
- The right to acquire, or require La Trobe Financial to issue, interests in the Fund will be offered to all investors of the same class, other than those residents outside Australia and New Zealand who are excluded so as to avoid breaching overseas laws.
- Any additional interests in the Fund arising from a reinvestment of distributions will be issued on the terms disclosed to the investor, and will be subject to the same rights as interests in the Fund of all investors of the same class.

## Taxation

Refer page 77 for details on the tax treatment of non-resident Investors in the Fund. Generally non-residents who invest in the Fund will have 10% non-resident interest withholding tax deducted from all interest distributions of the Fund and paid to the Australian Taxation Office. To meet international tax reporting obligations, you may be required to complete an additional FATCA and CRS Details form, which is available from our Investor Services team or in the Investor Forms section of our website at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au). Please see Section 15 of this PDS for further instructions.

## Investor contact with La Trobe Financial

### Investor Services:

(+61) 3 8610 2888 or 1800 818 818

### Hours of operation:

8:30am-5:30pm Monday-Friday (Eastern Standard Time - Australia)

### Send your completed Application Form to:

investor@latrobefinancial.com.au

or

La Trobe Financial  
GPO BOX 2289  
Melbourne VIC 3001 Australia

1. ® Registered to BPAY Pty Ltd ABN 69 079 137 518

## Investor statements of account

A statement of account (Investor Activity Statement) noting all investment returns, amounts invested and applicable return is available electronically to investors monthly or issued in hard copy to investors on an annual basis at no cost. Statements can also be accessed through La Trobe Direct, our online investor access portal at no cost. An Annual Taxation Statement will be provided to all Investors after the end of the Australian financial year (being 30 June) and before the due date required by Australian regulations at no cost. An Investment Maturity Certificate is available upon request for 12 Month Investment Account, 2 Year Investment Account and 4 Year Investment Account Investors.

## 13 | Glossary

<b>Application Form</b>	The Application Form attached to this PDS or the electronic equivalent on our online access investment platform <a href="http://ltd.latrobefinancial.com.au">ltd.latrobefinancial.com.au</a> .
<b>Authorised Representative</b>	The term applying to a third party appointed by La Trobe Financial as an Authorised Representative to act on behalf of La Trobe Financial to attend to your needs.
<b>Commercial property</b>	Commercial properties are those of a retail nature which can be occupied for many commercial purposes e.g. retail shops, commercial offices, supermarkets.
<b>Compliance Committee</b>	The Compliance Committee of La Trobe Financial, which comprises a majority of Members who are independent of, and external to, La Trobe Financial and the Investment Manager.
<b>Compliance Plan</b>	The Compliance Plan sets out the measures that La Trobe Financial applies in operating the Fund to ensure compliance with the Law and the Fund's Constitution.
<b>Construction and development</b>	Construction and development projects include multi-residential dwelling construction, land sub-division, and construction of commercial and industrial properties.
<b>Cooling-Off periods</b>	In some circumstances an Investor may be entitled to a cooling-off period after the Investor's investment. See Frequently Asked Questions, page 68, "Is there a cooling-off period?"
<b>Council Valuation</b>	In some Investment Accounts, we may rely on valuation stipulated in the most recent municipal rates notice to determine the valuation of a property where the LVR is <40%.
<b>Default</b>	La Trobe Financial considers that a loan is in default where the loan is in arrears for more than 30 days.
<b>Directors</b>	Directors of La Trobe Financial, unless it is otherwise apparent from the context.
<b>Fund</b>	The registered managed investment scheme known as the La Trobe Australian Credit Fund ARSN 088 178 321 as described in this PDS.
<b>Fund's Constitution or Constitution</b>	The deed entered into by La Trobe Financial, the Investment Manager and Investors from time to time setting out the rights and obligations of each party. All Investors are bound by the Fund's Constitution as amended from time to time.
<b>Fund property</b>	Any mortgage, property, money or money's worth or entitlements thereto which constitute the property of the Fund from time to time.
<b>In arrears</b>	A loan is 'in arrears' if the borrower has not made the required payments under the loan agreement.
<b>Industrial property</b>	Properties which through location or style are commercial in nature but restricted to industrial purposes e.g. warehouses and factories.
<b>Investment Account</b>	Any one of the Classic Notice, 90 Day Notice, 6 Month Notice, 12 Month Investment, 2 Year Investment, 4 Year Investment and Select Investment Accounts.
<b>Investment interest</b>	Your undivided interest in a Select Investment Account calculated as the proportion that your application money accepted and allocated into the mortgage, bears to the minimum subscription amount for that mortgage.
<b>Investment Manager</b>	La Trobe Financial Services Pty Limited ABN 30 006 479 527.
<b>Investment Management Agreement</b>	Has the meaning given to that term in Section 11 of this PDS.
<b>Investment risk</b>	In general, risk is the chance that the return from your investment in terms of income and capital will be materially different from what you expect.
<b>Investor</b>	A person or other legal entity that applies to be and is accepted as a legal member of the Fund, insofar as their investment activities are concerned.

<b>Investor Account</b>	The account maintained by La Trobe Financial in respect of an Investor's interest in the Fund.
<b>Investor Representative</b>	An Investor Representative is 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.
<b>LREF</b>	Has the meaning given to that term in Section 4 of this PDS.
<b>LREF Loan Agreement</b>	Has the meaning given to that term in Section 4 of this PDS.
<b>LF1</b>	Has the meaning given to that term in Section 4 of this PDS.
<b>LF1 Loan Agreement</b>	Has the meaning given to that term in Section 4 of this PDS.
<b>La Trobe Financial</b>	La Trobe Financial Asset Management Limited ABN 27 007 332 363 holder of Australian Financial Services Licence No. 222213 and Australian Credit Licence No. 222213 and the Responsible Entity of the Fund.
<b>Law or the Law</b>	The Corporations Act 2001 unless it is otherwise apparent from the context.
<b>Loan Agreements</b>	Means each of the MBS Loan Agreements, USPCF Loan Agreements, LF1 Loan Agreements and LREF Loan Agreements.
<b>LVR</b>	The 'loan to valuation ratio', calculated as the total amount approved for a loan as a percentage of the value of the security property.
<b>Maturity Date</b>	The day (if any) on which scheduled principal and interest falls due for payment (or such later date that La Trobe Financial determines).
<b>MBS</b>	Has the meaning given to that term in Section 4 of this PDS.
<b>MBS Loan Agreements</b>	Has the meaning given to that term in Section 4 of this PDS.
<b>Mezzanine Credit</b>	RMBA and CMBA typically issue notes or bonds that are subdivided, and prioritised based on seniority. Known as tranche notes, these range from senior notes through mezzanine to junior notes. Mezzanine credits represents principally investments within RMBA and CMBA vehicles which present a higher risk profile than the most senior tranches.
<b>Minimum subscription</b>	The minimum subscription amount is set for each Select Investment Account and equates to the total amount of the loan facility required by the borrower.
<b>Mortgage Investment</b>	Each individual mortgage – secured loan facility issued by La Trobe Financial from time to time.
<b>Official Cash Rate</b>	The Official Cash Rate means the official cash rate set by the Reserve Bank of Australia and published on its website.
<b>Other income producing assets</b>	These are items such as cash held in short term interest bearing accounts or longer 'fixed interest' assets.
<b>Platform Investors</b>	Has the meaning given to that term in Section 6 of this PDS.
<b>PDS</b>	This Product Disclosure Statement which describes the operation of the Fund. This PDS contains the Application Form which is required to be fully completed for registration as an Investor in the Fund.
<b>SPDS</b>	Investors who choose the Select Investment Account receive a separate Supplementary Product Disclosure Statement ( <b>SPDS</b> ) which contain information relevant to the specific investment.

## 13 | Glossary

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**Special Mandates** Comprise the following types of investments within the Select Investment Account:

- loans secured by second or subsequent mortgages;
- third party originated books for which La Trobe Financial takes on the administration on a "workout recovery basis". These portfolios may be referred to as a "closed investment mandate"; and
- specific investment mandates agreed with individual investors.

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**SPV Borrower** Has the meaning given to that term in Section 4 of this PDS.

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**USPCF** Has the meaning given to that term in Section 4 of this PDS.

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**USPCF Loan Agreements** Has the meaning given to that term in Section 4 of this PDS.

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## Jurisdiction restrictions

This PDS does not constitute an offer for any interests in the Fund in any jurisdiction in which it would be unlawful. In particular, this PDS may not be distributed to any person, and any interests in the Fund may not be offered or sold, in any country outside Australia except to the extent permitted below.

### New Zealand

This Information Memorandum has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

No interests in the Fund are being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- a. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act
- c. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- d. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- e. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### China

This PDS has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, any interests in the Fund may not be offered or sold, nor may any invitation, advertisement or solicitation be made for any interests in the Fund from, within the PRC. This PDS does not constitute an offer of any interests in the Fund within the PRC.

Any interests in the Fund may not be offered to legal or natural persons in the PRC other than to sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments.

### Hong Kong

This PDS has not been reviewed or approved by the Securities and Futures Commission in Hong Kong. No action has been taken in Hong Kong to permit the distribution of this PDS to the public in Hong Kong. Accordingly, this PDS may not be distributed, and any interests in the Fund may not be offered or sold, in Hong Kong other than to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made under that ordinance).

No advertisement, invitation or document relating to interests in the Fund has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to interests in the Fund which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The offer of any interests in the Fund is personal to the person to whom this PDS has been delivered and a subscription for any interests in the Fund will only be accepted from such person. No person to whom a copy of this PDS is issued may circulate or distribute this document in Hong Kong or make or give a copy of this document to any other person.

You are advised to exercise caution in relation to the offer of any interests in the Fund. If you are in any doubt about any of the contents of this PDS, you should obtain independent professional advice.

### India

This PDS does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013 and should not be circulated to any person other than to whom the offer is made. This PDS has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India, any registrar of companies in India, or any other regulatory or statutory authority in India, under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law. This PDS may not be issued, circulated or distributed, directly or indirectly, to the public in India.

No interests in the Fund may be offered or sold in India or for the account or benefit of any resident of India except as permitted by applicable Indian laws under which an offer is being made strictly on a private and confidential basis in India. This PDS is intended to be circulated in India only to "qualified institutional buyers" (as defined in Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and "accredited investors" (as defined in Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012). This PDS does not constitute an offer or an invitation to subscribe for securities to the public in general.

This PDS does not purport to contain all the information that an eligible investor may require. Apart from this PDS, no other offer document has been prepared in connection with the offer of any interests in the Fund and no prospectus is required to be registered under the laws of India.

# 14 | Selling Restrictions

## Singapore

This PDS has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act 2001 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under the SFA or recognised by the MAS and no interests in the Fund are allowed to be offered to the retail public.

This PDS and any other document relating to the offer or sale, or invitation for subscription or purchase any interests in the Fund may not be circulated or distributed, nor may any interests in the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA) or another exemption under the SFA.

This PDS has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this PDS to any other person in Singapore.

Any offer is not made to you with a view to any interests in the Fund being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Other jurisdictions

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

## Important Information

You are required to read and acknowledge the terms of the Product Disclosure Statement (PDS) dated 12 March 2026

An electronic copy of the PDS is available to download at [www.latrobefinancial.com.au/investments/forms-library/](http://www.latrobefinancial.com.au/investments/forms-library/)

Investment Accounts are able to be opened by the following:

- 1. Online:** To register and open an online account, please go to [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au)
- 2. Calling our team:** Our Investor Team are available to help you open an account. Phone **1800 818 818**. Individuals can open an account over the phone
- 3. Completing this form**

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

Please refer to the following pages for guidance with completing the Application Form.

## Completing the Application Form

Applicant Type	Identification required	Additional documentation required	Sections to complete on Application Form	TFN	Signature required
<b>Individual</b>	Electronic identification required or a certified copy of one of the following documents that contain your photo and full name:	Nil	Required: B, F, G, L & M As applicable: A, E, H, I, J & N	The applicant	The applicant
<b>Joint</b>	<ul style="list-style-type: none"> <li>Australian driver's licence (current)</li> <li>Australian passport (current or expired less than 2 years)</li> <li>Australian State or Territory photo ID card (current)</li> </ul>	Nil	Required: B, D, F, G, L & M As applicable: A, E, H, I, J, K & N	Each applicant	Each applicant
<b>Superannuation Fund</b>	Individual trustee - for each trustee, same as individual	ABN (if applicable) ACN (if corporate trustee)		The super fund	The trustee(s)
<b>Trust</b>	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"> <li>Name of super fund/ trust</li> <li>Name of trustees and beneficiaries</li> <li>Place of establishment of super fund/trust</li> </ul> Certified evidence of authorisation of Agent to act on behalf of corporate trustee	Required: B, C, D, F, G, L & M As applicable: A, E, H, I, J, K & N	The trust	The trustee(s)
<b>Company</b>	For each director, beneficial owner, or person purporting to act on behalf of the company (Agent) the same as individual.	Certified evidence of authorisation of Agent to act on behalf of company	Required: B, C, D, F, G, L & M As applicable: A, E, H, I, J, K & N	The company	Two directors; or if one director company, sole director
<b>Partnership</b>	For each partner or person purporting to act on behalf of the partnership (Agent), same as individual	Certified copy or extract of partnership agreement or certified copy or extract of minutes of meeting Certified evidence of authorisation of Agent to act on behalf of partnership	Required: B, C, D, F, G, L & M As applicable: A, E, H, I, J, K & N	The partnership	All partners
<b>Estate</b>	For each executor, same as individual	Certified copy of death certificate Certified copy of grant of probate or letters of administration	Required: B, C, D, F, G, L & M As applicable: A, E, H, I, J, K & N	The deceased person	The executor(s)
<b>Associations</b>	All nominated office holders, beneficial owners and/or person purporting to act on behalf of the association (Agent) the same as individual.	Certified copy or extract of the association rules, constitution, or minutes of meeting evidencing officer holders and authorisation. Certified evidence of authorisation of Agent to act on behalf of the association	Required: B, C, D, F, G, L & M As applicable: A, E, H, I, J, K & N	The association	Per the constitution
<b>Government Body</b>	For each authorised person or person purporting to act on behalf of the government body (Agent), same as individual	Certified copy of the constitution of the government entity, a certified copy of the legislation establishing the government entity or certificate issued to the government body by a regulator. Certified evidence of authorisation of Agent to act on behalf of the government body.	Required: B, C, D, F, G, L & M As applicable: A, E, H, I, J, K & N	The government body	The authority granted under the enabling legislation
<b>Minor (under 18)</b>	Certified copy of birth certificate or extract of minor For each adult (parent/guardian) investing on behalf of the minor, same as individual	Nil	Required: B, F, G, L & M As applicable: A, E, H, I, J, K & N	Not applicable if child is under 16. See Children and under 18s <a href="http://www.ato.gov.au">www.ato.gov.au</a>	All adults investing on behalf of the minor

## Identification Requirements

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

### Identity Verification for Australian Residents

#### Electronic identification requirements include:

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

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

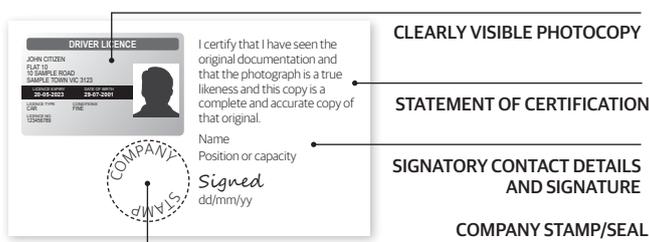
- One certified primary photographic identification document (Category A); **OR**
- One certified primary non-photographic identification document **PLUS** one secondary identification document (Category B).

#### Category A:

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

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

#### Example:



#### Category B:

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

- i • Australian birth certificate
  - Australian citizenship certificate
  - Pension card issued by Centrelink
  - 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 (certified within the last 12 months) of **ONE** of the following current documents:

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

**OR**

#### Category B:

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

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

Please contact La Trobe Financial for other categories.

### Certification of documents

#### Who can certify?

Anyone listed on the Federal Attorney General's website may certify a document ([www.ag.gov.au/legal-system/statutory-declarations/about-commonwealth-statutory-declarations/who-can-witness-commonwealth-statutory-declaration](http://www.ag.gov.au/legal-system/statutory-declarations/about-commonwealth-statutory-declarations/who-can-witness-commonwealth-statutory-declaration)).

We will also accept documents certified by a person who is licensed or registered to practice the following occupations:

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

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

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

#### What must the certifying officer do?

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

1. Attest that the document is a true copy of the original by:
  - (a) For a document with a photo: "I certify that I have seen the original documentation and that the photograph is a true likeness and this copy is a complete and accurate copy of that original."
  - (b) For a document without a photo: "I certify that I have seen the original documentation and this copy is a complete and accurate copy of that original."
2. Sign 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

### Consumer Questionnaire

For each new retail investment that you wish to open (including to reinvest interest) you need to complete a consumer questionnaire.

E.g. an applicant seeking to invest in the 12 Month Investment Account and reinvest interest into the Classic Notice Account needs to complete the questionnaires for both products.

If you have questions about how to complete the questionnaire, please call us on 1800 818 818

## Section B

### Individual Investor Details

If you are an existing Investor, provide your Investor number in the box. We will link your Investment Accounts and may not require identification documents.

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

For each applicant, we require certification of the 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 via post.

## Section C

### Organisation/Trust Details

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 certification of the 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.

Section B is required to be completed for all directors, 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

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 Details

Please indicate the Investment Account in which you would like to invest, how much you would like to invest initially and where your income distributions are to be directed to (Reinvested/Nominated Bank Account).

We will pay your income in accordance with your instructions. You can elect to have all or part of your investment returns reinvested in the account aligned to the initial investment and aligned with their notice and maturity requirements, or credited into your nominated bank account.

Please speak to the investor team for more details.

Please note that you can only elect to have income reinvested in the 12 Month Investment Account or 2 Year Investment Account if you have an investment in those accounts.

If you have elected to reinvest your investment returns, your Bank Account Details are still required so we can directly credit any withdrawals (capital redemptions). This account is also referred to as your nominated account.

If no selection is made, income will be paid to your nominated bank account. If you have not provided a nominated bank account, investment returns will be reinvested in the Classic Notice Account.

### Investment Method

Please indicate how you wish to fund your Investment Account.

**Cheques** – all cheques must be made payable to La Trobe Financial Asset Management Limited.

**Direct Debit** – please complete the Direct Debit Request Authorisation at the rear of the Application Form. Funds can only be debited from the bank account noted in section F of this Application Form.

**BPay<sup>®</sup> or EFT** – These details will be advised to you once your account has been set up.

**Other** – please specify e.g. International Money Transfer, existing account (insert Investor account number).

### Regular Access Cycle

If you have chosen to invest in the 12 Month Investment Account, 2 Year Investment Account or 4 Year Investment Account, you may choose a Regular Access Cycle. Please refer to section 5 in this PDS for full details.

## Section F

### Nominated Bank Account

This bank account will be your nominated account into which your withdrawals will be paid. You may also elect to have your distributions paid into this account.

## Section G

### Income Payment Details

If you wish to reinvest your income distributions, please provide us with your instructions. If you do not select an option, income will be paid to your nominated account.

## Section H

### Financial Adviser details (Australian Advisers only)

If you have been referred to the Fund by a Financial Adviser you should ask them to complete this section. Unless you instruct us otherwise, your Financial Adviser will have access to your account information and your financial records in relation to your investment(s).

## Section I

### Payments to your financial adviser

You can appoint us as agent for the sole purpose of paying certain amounts to your financial adviser on your behalf. Please see page 73 of this PDS for more information.

This section is optional and if left blank, no payment will be made to your financial adviser.

## Section J

### Investor Representative

If you wish to appoint a Financial Adviser, solicitor, accountant or another trusted person to discuss and/or deal with your investments in the Fund, please complete this section. This section is optional and you do not have to appoint an Investor Representative. You may need to check page 66 of this PDS for more information.

## Section K

### Power of Attorney/Custodian

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

## Section L

### 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 disclosing 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 M

### Declaration & Signature

The Application Form must be signed and dated by all relevant parties.

## Section N

### Direct Debit Request Authorisation

The Direct Debit Request must be signed and dated by all relevant parties if applicable.

Please email all completed applications through to:

**investor@latrobefinancial.com.au**

Post your application to:

**La Trobe Financial  
GPO Box 2289  
Melbourne Victoria 3001 Australia**

## Section A – Consumer Questionnaire

## How to complete this questionnaire

Your answers to this questionnaire will help La Trobe Financial determine whether it is likely that you are in the target market for this product.

If you have received personal financial advice about this investment please only sign and complete **Part 1 ONLY**. Do not complete Parts 2 or 3.

If you qualify as a wholesale or professional investor please fill out **Part 2 ONLY**. Do not complete Parts 1 or 3.

If you are not an advised investor, or a wholesale or professional investor, you need to complete and sign the questionnaire in **Part 3 ONLY**. Do not complete Parts 1 or 2.

Please complete the following if you are investing in the **Classic Notice Account**

## Part 1 – Investors That Have Received Personal Financial Advice

## Declaration on behalf of Investors

I declare that the applicant/investor has received personal financial advice to invest in the Classic Notice Account.

Signature

Name

Date

## OR Part 2 – Wholesale or Professional Investors

Please tick the box that applies to you:

- wholesale investor and you can provide us with a copy of a certificate that is no more than 2 years old from a qualified accountant; or
- professional investor as a result of (i) your ownership or control of assets of \$10m or more and/or (ii) you hold an Australian financial services licence (AFSL) and you can provide us with an accountant's certificate or your AFSL number (as applicable).

Professional investor AFSL number \_\_\_\_\_ (if applicable)

## OR Part 3 – Questionnaire For Non-Advised Retail Investors

Please answer all of the questions below unless you have completed Part 1 or Part 2 above.

1 Considering your investment objectives, what do you require from this investment in the Classic Notice Account?

SELECT AT LEAST ONE

- Monthly income at a variable rate
- Investing in a diversified portfolio of first mortgage loans
- Low volatility of returns
- A fixed rate of interest which stays the same for the entire investment term
- Investing in a product where the return of your invested money is guaranteed by La Trobe Financial or the Australian Government under the Financial Claims Scheme

## 2 How much of your investable assets (excluding your home) do you intend to invest?

"Investable Assets" refers to the assets you have available for investment, excluding your residential home and money needed for daily living expenses (e.g. bills, mortgage repayments).

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

## 3 Your investment in the Classic Notice Account is not a term deposit guaranteed by the Australian Government under the Financial Claims Scheme. Do you require a Government guaranteed product?

- No  Yes

## 4 What type of return are you seeking from your investment in the Classic Notice Account?

- Fixed return – the interest rate stays the same each month
- Variable return – the interest rate may change from month to month

5 In normal circumstances, you can access your invested money after giving 2 business days' notice (plus any payment processing time). However, under the Fund's constitution, La Trobe Financial may take **up to 12 months** to release your funds. In certain situations (including where required by law), La Trobe Financial may also suspend withdrawals

**Given this, will you be able to meet your ongoing financial obligations if you cannot access your invested money on 2 business days' notice and potentially for up to 12 months?**

- No  Yes

Signature

Name

Date

Please complete the following if you are investing in the **90 Day Notice Account**

### Part 1 – Investors That Have Received Personal Financial Advice

#### Declaration on behalf of Investors

I declare that the applicant/investor has received personal financial advice to invest in the 90 Day Notice Account.

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

### OR Part 2 – Wholesale or Professional Investors

Please tick the box that applies to you:

- wholesale investor and you can provide us with a copy of a certificate that is no more than 2 years old from a qualified accountant; or  
 professional investor as a result of (i) your ownership or control of assets of \$10m or more and/or (ii) you hold an Australian financial services licence (AFSL) and you can provide us with an accountant's certificate or your AFSL number (as applicable).

Professional investor AFSL number \_\_\_\_\_ (if applicable)

### OR Part 3 – Questionnaire For Non-Advised Retail Investors

Please answer all of the questions below unless you have completed Part 1 or Part 2 above.

#### 1 Considering your investment objectives, what do you require from this investment in the 90 Day Notice Account?

SELECT AT LEAST ONE

- |   |  |
|---|--|
| <input type="checkbox"/> Monthly income at a variable rate  | <input type="checkbox"/> Being able to access your invested money 'on demand' or at any time during the investment term  |
| <input type="checkbox"/> Investing in a diversified portfolio of first mortgage loans                 | <input type="checkbox"/> Investing in a product where the return of your invested money is guaranteed by La Trobe Financial or the Australian Government under the Financial Claims Scheme |
| <input type="checkbox"/> Low volatility of returns  |  |
| <input type="checkbox"/> A fixed rate of interest which stays the same for the entire investment term |  |

#### 2 How much of your investable assets (excluding your home) do you intend to invest?

"Investable Assets" refers to the assets you have available for investment, excluding your residential home and money needed for daily living expenses (e.g. bills, mortgage repayments).

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> up to 10% of my investable assets | <input type="checkbox"/> up to 50% of my investable assets | <input type="checkbox"/> up to 100% of my investable assets |
| <input type="checkbox"/> up to 25% of my investable assets | <input type="checkbox"/> up to 75% of my investable assets |   |

#### 3 Your investment in the 90 Day Notice Account is not a term deposit guaranteed by the Australian Government under the Financial Claims Scheme. Do you require a Government guaranteed product?

- No  Yes

#### 4 What type of return are you seeking from your investment in the 90 Day Notice Account?

- Fixed return – the interest rate stays the same each month  Variable return – the interest rate may change from month to month

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

- No  Yes

#### 6 In normal circumstances, you can access your invested money after giving 90 days' notice (plus any payment processing time). However, under the Fund's constitution, La Trobe Financial may take **up to 12 months** to release your funds. In certain situations (including where required by law), La Trobe Financial may also suspend withdrawals.

**Given this, will you be able to meet your ongoing financial obligations if you cannot access your invested money on 90 days' notice and potentially for up to 12 months?**

- No  Yes

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

Please complete the following if you are investing in the **6 Month Notice Account**

### Part 1 – Investors That Have Received Personal Financial Advice

#### Declaration on behalf of Investors

I declare that the applicant/investor has received personal financial advice to invest in the 6 Month Notice Account.

Signature

Name

Date

### OR Part 2 – Wholesale or Professional Investors

Please tick the box that applies to you:

- wholesale investor and you can provide us with a copy of a certificate that is no more than 2 years old from a qualified accountant; or  
 professional investor as a result of (i) your ownership or control of assets of \$10m or more and/or (ii) you hold an Australian financial services licence (AFSL) and you can provide us with an accountant's certificate or your AFSL number (as applicable).

Professional investor AFSL number \_\_\_\_\_ (if applicable)

### OR Part 3 – Questionnaire For Non-Advised Retail Investors

Please answer all of the questions below unless you have completed Part 1 or Part 2 above.

#### 1 Considering your investment objectives, what do you require from this investment in the 6 Month Notice Account?

SELECT AT LEAST ONE

- |   |  |
|---|--|
| <input type="checkbox"/> Monthly income at a variable rate  | <input type="checkbox"/> Being able to access your invested money 'on demand' or at any time during the investment term  |
| <input type="checkbox"/> Investing in a diversified portfolio of first mortgage loans                 | <input type="checkbox"/> Investing in a product where the return of your invested money is guaranteed by La Trobe Financial or the Australian Government under the Financial Claims Scheme |
| <input type="checkbox"/> Low volatility of returns  |  |
| <input type="checkbox"/> A fixed rate of interest which stays the same for the entire investment term |  |

#### 2 How much of your investable assets (excluding your home) do you intend to invest?

"Investable Assets" refers to the assets you have available for investment, excluding your residential home and money needed for daily living expenses (e.g. bills, mortgage repayments).

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> up to 10% of my investable assets | <input type="checkbox"/> up to 50% of my investable assets | <input type="checkbox"/> up to 100% of my investable assets |
| <input type="checkbox"/> up to 25% of my investable assets | <input type="checkbox"/> up to 75% of my investable assets |   |

#### 3 Your investment in the 6 Month Notice Account is not a term deposit guaranteed by the Australian Government under the Financial Claims Scheme. Do you require a Government guaranteed product?

- No  Yes

#### 4 What type of return are you seeking from your investment in the 6 Month Notice Account?

- Fixed return – the interest rate stays the same each month  Variable return – the interest rate may change from month to month

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

- No  Yes

#### 6 In normal circumstances, you can access your invested money after giving 180 days' notice (plus any payment processing time). However, under the Fund's constitution, La Trobe Financial may take **up to 12 months** to release your funds. In certain situations (including where required by law), La Trobe Financial may also suspend withdrawals.

**Given this, will you be able to meet your ongoing financial obligations if you cannot access your invested money on 180 days' notice and potentially for up to 12 months?**

- No  Yes

Signature

Name

Date

Please complete the following if you are investing in the **12 Month Investment Account**

### Part 1 – Investors That Have Received Personal Financial Advice

#### Declaration on behalf of Investors

I declare that the applicant/investor has received personal financial advice to invest in the 12 Month Investment Account.

Signature

Name

Date

### OR Part 2 – Wholesale or Professional Investors

Please tick the box that applies to you:

- wholesale investor and you can provide us with a copy of a certificate that is no more than 2 years old from a qualified accountant; or
- professional investor as a result of (i) your ownership or control of assets of \$10m or more and/or (ii) you hold an Australian financial services licence (AFSL) and you can provide us with an accountant's certificate or your AFSL number (as applicable).

Professional investor AFSL number \_\_\_\_\_ (if applicable)

### OR Part 3 – Questionnaire For Non-Advised Retail Investors

Please answer all of the questions below unless you have completed Part 1 or Part 2 above.

#### 1 Considering your investment objectives, what do you require from this investment in the 12 Month Investment Account?

SELECT AT LEAST ONE

- Monthly income at a variable rate
- Investing in a diversified portfolio of first mortgage loans
- Low volatility of returns
- A fixed rate of interest which stays the same for the entire investment term
- Being able to access your invested money 'on demand' or at any time during the investment term
- Investing in a product where the return of your invested money is guaranteed by La Trobe Financial or the Australian Government under the Financial Claims Scheme

#### 2 How much of your investable assets (excluding your home) do you intend to invest?

"Investable Assets" refers to the assets you have available for investment, excluding your residential home and money needed for daily living expenses (e.g. bills, mortgage repayments).

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

#### 3 Your investment in the 12 Month Investment Account is not a term deposit guaranteed by the Australian Government under the Financial Claims Scheme. Do you require a Government guaranteed product?

- No  Yes

#### 4 What type of return are you seeking from your investment in the 12 Month Investment Account?

- Fixed return – the interest rate stays the same each month
- Variable return – the interest rate may change from month to month

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

- No  Yes

#### 6 Will you be able to meet your ongoing financial obligations if you cannot access your invested money for the full investment term of 12 months plus the payment processing period (up to 21 days after the end of the month in which the maturity date occurs) or for any longer period if La Trobe Financial exercises its discretion to delay withdrawals?

- No  Yes

Signature

Name

Date

Please complete the following if you are investing in the **2 Year Investment Account**

### Part 1 – Investors That Have Received Personal Financial Advice

#### Declaration on behalf of Investors

I declare that the applicant/investor has received personal financial advice to invest in the 2 Year Investment Account.

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

### OR Part 2 – Wholesale or Professional Investors

Please tick the box that applies to you:

- wholesale investor and you can provide us with a copy of a certificate that is no more than 2 years old from a qualified accountant; or
- professional investor as a result of (i) your ownership or control of assets of \$10m or more and/or (ii) you hold an Australian financial services licence (AFSL) and you can provide us with an accountant's certificate or your AFSL number (as applicable).

Professional investor AFSL number \_\_\_\_\_ (if applicable)

### OR Part 3 – Questionnaire For Non-Advised Retail Investors

Please answer all of the questions below unless you have completed Part 1 or Part 2 above.

#### 1 Considering your investment objectives, what do you require from this investment in the 2 Year Investment Account?

SELECT AT LEAST ONE

- |   |  |
|---|--|
| <input type="checkbox"/> Monthly income at a variable rate  | <input type="checkbox"/> Being able to access your invested money 'on demand' or at any time during the investment term  |
| <input type="checkbox"/> Investing in a diversified portfolio of first mortgage loans                 | <input type="checkbox"/> Investing in a product where the return of your invested money is guaranteed by La Trobe Financial or the Australian Government under the Financial Claims Scheme |
| <input type="checkbox"/> Low volatility of returns  |  |
| <input type="checkbox"/> A fixed rate of interest which stays the same for the entire investment term |  |

#### 2 How much of your investable assets (excluding your home) do you intend to invest?

"Investable Assets" refers to the assets you have available for investment, excluding your residential home and money needed for daily living expenses (e.g. bills, mortgage repayments).

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> up to 10% of my investable assets | <input type="checkbox"/> up to 50% of my investable assets | <input type="checkbox"/> up to 100% of my investable assets |
| <input type="checkbox"/> up to 25% of my investable assets | <input type="checkbox"/> up to 75% of my investable assets |   |

#### 3 Your investment in the 2 Year Investment Account is not a term deposit guaranteed by the Australian Government under the Financial Claims Scheme. Do you require a Government guaranteed product?

- No  Yes

#### 4 What type of return are you seeking from your investment in the 2 Year Investment Account?

- Fixed return – the interest rate stays the same each month  Variable return – the interest rate may change from month to month

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

- No  Yes

#### 6 Will you be able to meet your ongoing financial obligations if you cannot access your invested money for the full investment term of 2 years plus the payment processing period (up to 21 days after the end of the month in which the maturity date occurs) or for any longer period if La Trobe Financial exercises its discretion to delay withdrawals?

- No  Yes

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

Please complete the following if you are investing in the **4 Year Investment Account**

### Part 1 – Investors That Have Received Personal Financial Advice

#### Declaration on behalf of Investors

I declare that the applicant/investor has have received personal financial advice to invest in the 4 Year Investment Account.

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

### OR Part 2 – Wholesale or Professional Investors

Please tick the box that applies to you:

- wholesale investor and you can provide us with a copy of a certificate that is no more than 2 years old from a qualified accountant; or
- professional investor as a result of (i) your ownership or control of assets of \$10m or more and/or (ii) you hold an Australian financial services licence (AFSL) and you can provide us with an accountant's certificate or your AFSL number (as applicable).

Professional investor AFSL number \_\_\_\_\_ (if applicable)

### OR Part 3 – Questionnaire For Non-Advised Retail Investors

Please answer all of the questions below unless you have completed Part 1 or Part 2 above.

#### 1 Considering your investment objectives, what do you require from this investment in the 4 Year Investment Account?

SELECT AT LEAST ONE

- Monthly income at a variable rate
- Investing in a diversified portfolio of first mortgage loans and credit assets
- Low volatility of returns
- A fixed rate of interest which stays the same for the entire investment term
- Being able to access your invested money 'on demand' or at any time during the investment term
- Investing in a product where the return of your invested money is guaranteed by La Trobe Financial or the Australian Government under the Financial Claims Scheme

#### 2 How much of your investable assets (excluding your home) do you intend to invest?

"Investable Assets" refers to the assets you have available for investment, excluding your residential home and money needed for daily living expenses (e.g. bills, mortgage repayments).

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

#### 3 Your investment in the 4 Year Investment Account is not a term deposit guaranteed by the Australian Government under the Financial Claims Scheme. Do you require a Government guaranteed product?

- No  Yes

#### 4 What type of return are you seeking from your investment in the 4 Year Investment Account?

- Fixed return – the interest rate stays the same each month
- Variable return – the interest rate may change from month to month

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

- No  Yes

#### 6 Will you be able to meet your ongoing financial obligations if you cannot access your invested money for the full investment term of 4 years plus the payment processing period (up to 21 days after the end of the month in which the maturity date occurs) or for any longer period if La Trobe Financial exercises its discretion to delay withdrawals?

- No  Yes

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

**Section B – Individual Investor Details (All Investors)**

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

**Applicant 1**

**Existing Investor Number**

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

Title \_\_\_\_\_  
 Surname \_\_\_\_\_  
 Given name(s) \_\_\_\_\_  
 Other names known by \_\_\_\_\_  
 Date of birth \_\_\_\_\_  
 Country of citizenship/s \_\_\_\_\_  
 Occupation \_\_\_\_\_  
 Tax File Number or Exemption Reason \_\_\_\_\_

**Individual's Tax Residence Country for individuals investing for themselves. Not required for company/trust investors.**

Tax Resident in Australia Only  
 Tax Resident of another country outside of Australia (or a US Citizen)  
*If you check this box, please also complete the FATCA and CRS Details form available at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) and submit with your Application Form.*

**Applicant 2**

**Existing Investor Number**

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

Title \_\_\_\_\_  
 Surname \_\_\_\_\_  
 Given name(s) \_\_\_\_\_  
 Other names known by \_\_\_\_\_  
 Date of birth \_\_\_\_\_  
 Country of citizenship/s \_\_\_\_\_  
 Occupation \_\_\_\_\_  
 Tax File Number or Exemption Reason \_\_\_\_\_

**Individual's Tax Residence Country for individuals investing for themselves. Not required for company/trust investors.**

Tax Resident in Australia Only  
 Tax Resident of another country outside of Australia (or a US Citizen)  
*If you check this box, please also complete the FATCA and CRS Details form available at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au) and submit with your Application Form.*

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

**ADDRESS & CONTACT DETAILS**

**Applicant 1**

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 \_\_\_\_\_

**Applicant 2**

Same as Applicant 1

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 \_\_\_\_\_

**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 C – Company/Trust Details/SMSF/Associations/Government Body**

**Note:** Section C 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/Attorney  Other

Full name of Entity \_\_\_\_\_  
 Trustee Name (if applicable) \_\_\_\_\_  
 Type of Trust (if applicable) \_\_\_\_\_ Appointor/Settlor of Trust \_\_\_\_\_  
 ACN/ARBN \_\_\_\_\_ ABN \_\_\_\_\_  
 Tax File Number or Exemption Reason \_\_\_\_\_

*Continued following page. >*

**Section C – Company/Trust Details/SMSF/Associations/Government body**

< From previous page.

**Tax Residence Country of the Company/Trust/SMSF/Association (required)**

Please select the most appropriate box from the below:

- Australian superannuation fund (i.e. a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme or self-managed superannuation fund); or
- Australian "Financial Institution" for FATCA and CRS purposes; or
- Listed public company the stock of which is regularly traded on an established securities market; or
- Australian Government Body, Association or Registered Charity
- 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.au](http://www.latrobefinancial.com.au) and submit with your Application Form.

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 B is required to be completed for all individuals below)

Directors, any individual that owns directly or indirectly (i.e 25% or more) or controls (has the power to make decisions about the entity's finances and operations) the company, trust or partnership, and any individual who purports to act on behalf of the customer (Agent).

**Individual 1 name** \_\_\_\_\_

**Individual 2 name** \_\_\_\_\_

**Individual 3 name** \_\_\_\_\_

**Individual 4 name** \_\_\_\_\_

Certified copies of Trust Deeds (and any variations thereto) MUST be supplied with the Application.

Certified copy of authority for Agent to act on behalf of the entity MUST be supplied.

**ADDRESS DETAILS**

**Registered Office**

Street address \_\_\_\_\_

City, State, Province & Postcode \_\_\_\_\_

Country (if not Australia) \_\_\_\_\_

**Principal Place of Business**

Same as Registered Office

Street address \_\_\_\_\_

City, State, Province & Postcode \_\_\_\_\_

Country (if not Australia) \_\_\_\_\_

**ASSOCIATIONS** (Please Note: Section B is required to be completed for all individuals below).

Full name and address of the chairman, secretary and treasurer (or equivalent of these positions), and any individual who purports to act on behalf of the customer (Agent).

Chairman \_\_\_\_\_

Secretary \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

Treasurer \_\_\_\_\_

Other \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

**Section D – Account Authorities (Optional)**

Authorisation for investments, account changes and redemptions. If left blank, this will default to one signatory only.

- One signatory     All signatories     Other (please specify) \_\_\_\_\_

**Section E – Investment Details (Optional)**

Investment Account	Investment Amount	Investment Method	Regular Access Cycle
Classic Notice Account	\$ _____	<input type="checkbox"/> Direct Debit (Please complete Section N)	<input type="checkbox"/> Monthly*
90 Day Notice Account	\$ _____		<input type="checkbox"/> Quarterly*
6 Month Notice Account	\$ _____	<input type="checkbox"/> BPAY®	<input type="checkbox"/> ^Half Yearly
12 Month Investment Account**	\$ _____	<input type="checkbox"/> EFT	<input type="checkbox"/> ^Yearly
2 Year Investment Account^	\$ _____	<input type="checkbox"/> Cheque	Note: Regular Access Cycle only available post investment maturity on Investment Accounts noted with a ^ or * Refer to the Regular Access Form available at <a href="http://www.latrobefinancial.com.au">www.latrobefinancial.com.au</a>
4 Year Investment Account^	\$ _____	<input type="checkbox"/> Other (Please specify) _____	
Total Investment	\$ _____		

**Section F – Nominated Bank Account for Payment of Redemptions (Optional – complete now or provide your instructions later)****Bank Account details – must be in the name of the Investor Account**

Bank account name \_\_\_\_\_

Bank account holder(s) name(s) \_\_\_\_\_

BSB \_\_\_\_\_

Account number \_\_\_\_\_

Bank/Branch \_\_\_\_\_

**Section G – Distribution Payment Details (Required)**

- Reinvest to Classic Notice Account     
  Reinvest to 90 Day Notice Account     
  Reinvest to 6 Month Notice Account  
 Reinvest to 12 Month Investment Account     
  Reinvest to 2 Year Investment Account     
  Credit to nominated bank account (Default if not specified)

**Section H – Financial Adviser Relationships (Advisers only)****Adviser details**

Information relating to your investment is provided to your Financial Adviser. You may wish to provide further authority for your Financial Adviser to transact on your account. See Section J.

La Trobe Financial Adviser Number \_\_\_\_\_

Name \_\_\_\_\_

Company \_\_\_\_\_

Dealer group \_\_\_\_\_

Contact name \_\_\_\_\_

Contact phone \_\_\_\_\_

Email \_\_\_\_\_

**Identity verification declaration**

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

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

La Trobe Financial and I agree that:

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

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

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

Signature of Financial Adviser \_\_\_\_\_

Date \_\_\_\_\_

**Section I – Investor Directed Payments to your Financial Adviser (Optional)**

This section is optional and you may revoke our appointment as your agent at any time by giving us notice in writing.

- Ongoing payments:** \_\_\_\_\_ % p.a. (Maximum payable 0.50%). Only applicable to 12 Month Investment and 2 Year Investment Accounts. Please refer to Section 11 of the PDS for further explanation.

I/We appoint La Trobe Financial as my/our agent for the sole purpose of paying certain amounts to my/our financial adviser (as identified below) on my/our behalf. I/We direct La Trobe Financial to pay the amounts as calculated above to my financial adviser.

Signature of Investor \_\_\_\_\_

Signature of Investor \_\_\_\_\_

I confirm that I have clearly disclosed and explained the amount of the payments described above and that the client has understood the payment arrangements.

Name of financial adviser \_\_\_\_\_

Signature of financial adviser \_\_\_\_\_

Date \_\_\_\_\_

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

## TO BE COMPLETED BY INVESTOR(S)

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

## A. Name and Signature of Investor Representative

Full name \_\_\_\_\_ Signature \_\_\_\_\_  
 Email \_\_\_\_\_ Phone \_\_\_\_\_

## B. Level of authority

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

- Enquiry Only:** I/we authorise you as our Investor Representative to make enquiries and receive information from La Trobe Financial in relation to but not to transact on this account.
- Full Transaction Authority:** I/we authorise you as my/our Investor Representative to transact on this account including making further investments, transfers or withdrawals to/from the account.

**Note:** Bank Account amendments will require oral confirmation from investment account holder(s) in all instances.

## C. Declaration

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

Signature of Investor \_\_\_\_\_

Signature of Investor \_\_\_\_\_

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

## TO BE COMPLETED BY APPLICANT'S ATTORNEY/CUSTODIAN

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

Full name \_\_\_\_\_ Full name \_\_\_\_\_  
 Email \_\_\_\_\_ Email \_\_\_\_\_  
 Phone \_\_\_\_\_ Phone \_\_\_\_\_

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

## B. Declaration

- (a) to release, discharge and agree to indemnify La Trobe Financial and the Investment Manager from and against all actions, proceedings, accounts, claims and demands, however arising, resulting from La Trobe Financial and/or the Investment Manager acting upon my/our instructions, other than where arising from the negligence, wilful misconduct or fraud of La Trobe Financial, their employees, officers, contractors, agents or that of the Investment Manager or their employees, officers, contractors or agents;
- (b) at the time of submitting this application, I/we declare that we are validly appointed as attorney(s) / custodian and we are not aware of any revocation; and
- (c) (if applicable) if acting as custodian, I/we are licensed to provide custodial services and are providing the same in the ordinary course of carrying on a business providing such custodial services, and have carried out all required customer identification procedures and ongoing customer due diligence in relation to customers to whom I/we are providing custodial services.

Signature of Custodian/Attorney \_\_\_\_\_

Signature of Custodian/Attorney \_\_\_\_\_

## Section L – Verifying Your Identity (Required)

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

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

## APPLICANTS

<p><b>Individual 1</b> <input type="checkbox"/> Australian Driver's Licence no. _____          Card no. _____          State _____ Expiry date _____</p> <p><input type="checkbox"/> Australian Passport no. _____</p>	<p><b>Individual 2</b> <input type="checkbox"/> Australian Driver's Licence no. _____          Card no. _____          State _____ Expiry date _____</p> <p><input type="checkbox"/> Australian Passport no. _____</p>
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If there are more than two applicants, including trustees or company directors, please provide their full details on a separate page.

## OR

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

Continued following page. >

**Section L – Verifying Your Identity (Required)**

< From previous page.

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

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

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

**Section M – Declaration and Signature (Required)**

1. I/We hereby apply for registration in the La Trobe Australian Credit Fund (**the Fund**).
2. I/We declare that I/we have received a paper or electronic copy of the PDS dated 12 March 2026 and read this PDS in full before completing this Application Form and the details in the Application Form are true and correct.
3. Where I/we make a request for an early withdrawal of my/our investment and such request is approved by La Trobe Financial, I/we agree to pay the Early Withdrawal Fee as set out in this PDS and any subsequent Supplementary PDS that I/we execute to La Trobe Financial and agree that La Trobe Financial may deduct the fee from my/our withdrawal proceeds.
4. I/We agree to be bound by the provisions of the replacement Fund Constitution dated 11 October 2023 as amended from time to time, a copy of which is available for my/our inspection and acknowledge the terms of La Trobe Financial’s privacy policy available at [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au).
5. 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**) and I/we consent to the payment of fees to the Authorised Representative or Referrer as set out in this PDS or subsequent disclosure.
6. I/We hereby consent to La Trobe Financial investing any funds I/we have invested in the 4 Year Investment Account into another Investment Account of the Fund should it need to manage the liquidity of that Investment Account.
7. I/We understand 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.
8. I/We will provide all additional information, documentation and assistance that La Trobe Financial may request in order for La Trobe Financial and/or the Fund to comply with its obligations under the intergovernmental agreement (**IGA**) entered into between the Australian and U.S. Governments in relation to the U.S. Foreign Account Tax Compliance Act (**FATCA**) on 28 April 2014, Subdivisions 396-A (**FATCA**) and 396-C (Common Reporting Standard) of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any amendment or replacement of those provisions.
9. I/We will promptly provide an updated application within 30 days and notify La Trobe Financial if a change in my/our circumstances means that any of the information or documentation provided for FATCA or CRS purposes (including without limitation tax residence details) is no longer correct.
10. I/We acknowledge that by completing this application, including the FATCA and CRS Details form, I/We am/are providing a self-certification in accordance with FATCA and the CRS.
11. I/We understand 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.
12. I/We understand and agree that La Trobe Financial may provide personal information to an external organisation that provides information technology services.
13. I/We hereby irrevocably appoint La Trobe Financial, and any Director, agent, attorney or substitute nominated by it and the Investment Manager to be my/our attorney for the purpose of performing its duties under the Fund’s Constitution in relation to any investment which I/we make.
14. I/We hereby acknowledge that neither La Trobe Financial nor its Authorised Representatives has provided me/us with any financial product advice, made any representation or given any guarantee as to the Fund performance, the maintenance of capital or any particular rate of Investor return.
15. I/We acknowledge and agree to the instructions and email provisions contained in this PDS.

**IMPORTANT: PLEASE READ THE DECLARATIONS ABOVE AND SIGN IN THE SPACES PROVIDED. WE CANNOT PROCESS YOUR APPLICATION UNLESS THIS HAS BEEN COMPLETED AND DATED.**

Signature of Investor <input style="width: 90%;" type="text"/>	Signature of Investor <input style="width: 90%;" type="text"/>
Date <input style="width: 80%;" type="text"/>	Date <input style="width: 80%;" type="text"/>
Name <input style="width: 90%;" type="text"/>	Name <input style="width: 90%;" type="text"/>
Capacity to execute: <input type="checkbox"/> Applicant <input type="checkbox"/> Director <input type="checkbox"/> Parent/Guardian <input type="checkbox"/> Attorney <input type="checkbox"/> Trustee <input type="checkbox"/> Custodian	Capacity to execute: <input type="checkbox"/> Applicant <input type="checkbox"/> Director <input type="checkbox"/> Parent/Guardian <input type="checkbox"/> Attorney <input type="checkbox"/> Trustee <input type="checkbox"/> Custodian

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

La Trobe Financial is not responsible for the return on any investment nor does it make any recommendation of any investment. You and your financial adviser are responsible for the suitability of any investment selected by you.

Post your application to: **La Trobe Financial**  
**GPO Box 2289, Melbourne Victoria 3001 Australia**

Email your application to: **investor@latrobefinancial.com.au**

**La Trobe Financial Authorised Representative Details** (if applicable)

Name

Number

**Section N – Direct Debit Request Authorisation (Optional)**

I/We hereby authorise and request La Trobe Financial (User IDs 404708 (Classic Notice Account), 535941 (90 Day Notice Account), 609932 (6 Month Notice Account), 405155 (12 Month Investment Account), 609931 (2 Year Investment Account) or 535931 (4 Year Investment Account)) to debit the nominated financial institution account registered with you through the Bulk Electronic Clearing System (**BECS**) and credit the payment amount to my/our account with the La Trobe Australian Credit Fund in either the Classic Notice Account, 90 Day Notice Account, 6 Month Notice Account, 12 Month Investment Account, 2 Year Investment Account or 4 Year Investment Account, as instructed in accordance with this request and the Direct Debit Service Agreement.

**Payment Details (you want us to debit your bank)**

<input type="checkbox"/> Pay now; <b>OR</b>	Classic Notice Account	\$ _____
<input type="checkbox"/> Date _____	90 Day Notice Account	\$ _____
	6 Month Notice Account	\$ _____
	12 Month Investment Account	\$ _____
	2 Year Investment Account	\$ _____
	4 Year Investment Account	\$ _____
	<b>Total</b>	\$ _____

**Nominated financial account details**

**Please note:** Before completing your Direct Debit Request, you should check with your financial institution whether direct debiting is available from your nominated account as direct debiting is not available on all accounts offered by financial institutions.

Bank account name \_\_\_\_\_

Bank account holder(s) name(s) \_\_\_\_\_

BSB _____	Account Number _____	Bank/Branch _____
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**Note:** The provided bank details must match the investor(s) existing nominated bank account held on file.

**Direct Debit Request Service Agreement**

This authority covers La Trobe Financial Asset Management Limited ABN 27 007 332 363 (La Trobe Financial) using APCA User IDs 404708 (Classic Notice Account), 535941 (90 Day Notice Account), 609932 (6 Month Account), 405155 (12 Month Investment Account), 609931 (2 Year Investment Account) or 535931 (4 Year Investment Account) as the Responsible Entity for the La Trobe Australian Credit Fund ARSN 088 178 321 (**the Fund**) in which you are an investor. It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please download or print this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (**DDR**) and should be read in conjunction with your DDR authorisation. By requesting a direct debit by the method presented, you acknowledge that:

- By entering an amount in the Invest module in La Trobe Direct or by requesting a direct debit by telephone or in writing, you authorise us to arrange for funds to be debited from your nominated bank account registered on our system in accordance with the Agreement.
- We will debit your nominated bank account held on your account to credit amounts to your account held with La Trobe Financial as and when requested by you via our online platform, La Trobe Direct, by telephone or by completing a Direct Debit Request form.
- When the payment date is not a business day in Victoria, the direct debit may be processed on the next business day in Victoria. If you are unsure as to when the debit will be processed, you can confirm with your financial institution.
- You can cancel, defer or amend the Direct Debit Request up to and including the day prior to the payment date online via your account in La Trobe Direct or by contacting La Trobe Financial's Investor team on 1800 818 818. Alternatively, you can cancel the Direct Debit Request by contacting your financial institution. La Trobe Financial cannot amend the Direct Debit Request without authorisation from you, although we may decline to process the Direct Debit Request.
- Direct debit, through BECS, is not available for all financial institution accounts. You are responsible for checking that your nominated financial institution account is available through BECS and checking that the account details match a recent bank statement prior to agreement with this DDR.
- If you have requested a Direct Debit by **telephone**, we will provide you with a written Direct Debit Request and Direct Debit Request Service Agreement within 7 days of the processing of the direct debit.
- It is your responsibility to ensure that there are sufficient cleared funds in the nominated financial institution account, by the payment date, to allow for the debit of the payment amount. Where there are insufficient funds and the debit request is returned unpaid (i.e. dishonoured), you acknowledge that a dishonour fee will be charged to your account with the Fund in accordance with the current Product Disclosure Statement (**PDS**). You understand your financial institution may also charge a dishonour fee.
- You may contact either your financial institution or La Trobe Financial to dispute a debit. Initial queries should be made by contacting La Trobe Financial's Investor team on 1800 818 818. La Trobe Financial's process for dispute resolution is outlined in the Fund's PDS.
- Your account details will be maintained in accordance with the privacy requirements outlined in the Fund's PDS, subject to the provision of any information required by a financial institution in relation to a claim of alleged incorrect or wrongful debit.
- If you wish to notify us in writing about anything in this agreement you should write to La Trobe Financial GPO Box 2289 Melbourne Vic 3001 and we may respond either electronically or by ordinary post to the email or postal addresses registered with La Trobe Financial. Any notice by post is deemed to have been received on the third business day in Victoria after emailing or posting.
- La Trobe Financial will provide not less than 14 business days' notice to you if we propose to vary any of the terms of these debit arrangements.
- The Direct Debit Request Service Agreement can be found on our website [www.latrobefinancial.com.au](http://www.latrobefinancial.com.au)

<b>Signature of Account Holder</b> _____	<b>Signature of Account Holder</b> _____
Name _____	Name _____
Date _____	Date _____

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1800 818 818  
[latrobefinancial.com.au](http://latrobefinancial.com.au)