

# MUZINICH BDC INCOME FUND – ACTIVE ETF

## Product Disclosure Statement

### Muzinich BDC Income Fund - Active ETF

Date: 13 March 2026  
ARSN: 691 941 401  
APIR: SWI1917AU  
TICKER: BDCI  
ISIN: AU0000459737

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## Important Information

This Product Disclosure Statement (**PDS**) has been prepared and issued by AGP Investment Management Limited, ABN 26 123 611 978, AFSL 312247 (**AGP, we, us, our, ourselves** or **the Responsible Entity**), and is an offer document for units in the Muzinich BDC Income Fund – Active ETF ARSN 691 941 401 (**Fund**).

An application has been made to ASX Limited (**ASX or the Exchange**) to admit units in the Fund to quotation on the Exchange. Once quoted, units in the Fund can be traded on the Exchange in the same way as any other quoted security. The Australian Securities and Investments Commission (**ASIC**) or ASX takes no responsibility for the content of the document.

The information provided in the PDS and Target Market Determination (TMD) is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

Our related entities, and ourselves, the respective directors, employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and capital invested. For more information on the risks associated with an investment in the Fund, please carefully review Section 8 of this PDS.

**Updated information:** Information in this PDS is subject to change from time to time. To the extent that any updated information is not materially adverse information, it may be updated through a posting on our website at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci). A paper copy of any updated information will be provided free of charge on request. We will otherwise notify you of any changes that have a material adverse impact on you.

You can request a paper copy of the PDS free of charge, by contacting us on 1300 052 054, or otherwise obtain an electronic copy on our website at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci). The information contained in this PDS may change between the day you receive this PDS and the day you acquire the product. You must ensure that you have read the PDS current as at the date of your application.

Investments in the Fund can only be made by persons receiving this PDS, electronically or otherwise, in Australia. Persons who come into possession of this PDS should inform themselves about, and observe, any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of laws.

The units being offered pursuant to this PDS have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This PDS does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**RITC**), if applicable.

#### Responsible Entity

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ABN 26 123 611 978  
AGP Investment Management Limited  
Suite 12.04, Level 12, 2 Chifley Square  
Sydney NSW 2000  
T: 1300 052 054

#### Investment Manager

Muzinich & Co Limited  
8 Hanover Street, London,  
W1s 1YQ, United Kingdom

#### Registry

MUFG Corporate Markets (AU) Limited  
Liberty Place  
Level 41  
161 Castlereagh St  
Sydney NSW 2000

## 1. Key features at a glance

		For further information
<b>Fund Name</b>	Muzinich BDC Income Fund – Active ETF	-
<b>ARSN</b>	ARSN 691 941 401	-
<b>ASX Exchange Ticker</b>	BDCI	-
<b>Responsible Entity</b>	AGP Investment Management Limited ( <b>AGP</b> or the <b>Responsible Entity</b> ) ABN 26 123 611 978   AFSL No. 312247	Section 2
<b>Investment Manager</b>	Muzinich & Co. Limited ( <b>Muzinich</b> or the <b>Investment Manager</b> )	Section 2
<b>The Fund</b>	<p>The Fund is an Australian registered managed investment scheme operating as a unit trust. An application has been made to the Exchange to admit units in the Fund to quotation on the Exchange. Once quoted, units in the Fund can be traded on the Exchange in the same way as any other quoted security.</p> <p>The Fund will invest in a selective and actively managed portfolio of US-listed Business Development Companies (<b>BDCs</b>).</p> <p>Muzinich aims to construct a portfolio that will typically comprise 20 to 45 US-listed BDCs, providing exposure to a wide range of US middle market private debt with a high level of diversification of managers, underlying sectors, and credit ratings.</p> <p>The Fund may also invest in listed US Government securities as well as listed securities issued by US companies with similar businesses to BDCs and listed US funds where the underlying investments are bank loans.</p>	Section 3
<b>Business Development Companies</b>	<p>BDCs are closed end investment vehicles which pool capital from investors to lend and invest in the debt and equity of small and medium-sized private companies.</p> <p>BDCs are registered as US regulated investment companies, offer significant managerial assistance to the companies within their portfolios, collect interest and fees on the loans they issue, distribute 90% of their income to investors (generating distribution income), and are exempt from US federal taxes.</p>	Section 4
<b>Investment Objective and Suggested Investment Timeframe</b>	<p>The Fund aims to outperform the S&amp;P BDC Index USD Price Return (reported in Australian dollars and unhedged) (<b>Benchmark</b>) before tax and fees over each investment cycle, whilst delivering a consistent distribution income stream to investors.</p> <p>The suggested investment timeframe is a minimum of seven years.</p>	Section 4
<b>Asset Allocation</b>	<p>Typical asset allocation guidelines of the Fund will be as follows:</p> <ul style="list-style-type: none"> <li>• Cash and cash equivalents: 0% - 10%</li> <li>• US-listed BDC securities: 90% - 100%</li> <li>• Maximum individual position size: 20%</li> </ul>	Section 4
<b>Net Asset Value</b>	<p>The net asset value of the Fund (<b>NAV</b>) is the value of the Fund's assets less liabilities and, for a particular Business Day (<b>Business Day</b>), which reflects the Fund's value as at that Business Day.</p> <p>We will calculate the Fund's NAV per Unit, which is calculated by dividing the NAV by the number of units for each Business Day after market close and publish the NAV on the following Business Day.</p> <p>During trading hours, on each Business Day, the Fund's units are able to be traded on the Exchange (<b>Trading Day</b>), an indicative NAV (<b>iNAV</b>) is published to take into account any movement in the prices of those securities that comprise the Fund's investment portfolio from the previous Trading Day close.</p> <p>The Fund's NAV and iNAV will be published at <a href="http://www.associateglobal.com/funds/bdci">www.associateglobal.com/funds/bdci</a>.</p>	Section 3
<b>Buying and Selling Units in the Fund</b>	<p>Investors can enter the Fund either by applying for units directly with us using an Application Form or by purchasing units on the Exchange. Investors can exit the Fund either by making a direct withdrawal request using a Withdrawal Form or by selling units on the Exchange.</p> <p>You must hold your units on the issuer sponsored sub-register to make a withdrawal request directly to us. If you hold your units with a Holder Identification Number (<b>HIN</b>), and the units are not held on the issuer sponsored sub-register, your</p>	Sections 3, 5 and 6

	<p>stockbroker can assist you with the transfer if you would like to make a withdrawal request directly to us.</p> <p>If you enter the Fund by purchasing units on the Exchange, you can exit the Fund by either selling your units on the Exchange or by submitting a withdrawal request. If you enter the Fund by applying for units directly with us, you can exit the Fund selling your units on the Exchange or by submitting a withdrawal request to us.</p> <p>There are important differences between entering and exiting the Fund via the Exchange or by applying for and withdrawing units directly with us. Differences include, but are not limited to, minimum initial investment and withdrawal amounts, minimum account balances and the entry and exit price you will receive.</p> <p>For example, an investor that applies for units directly with us may pay a different price to an investor who purchases units on the Exchange at exactly the same time.</p>	
<b>Fund Liquidity</b>	<p>We may, on behalf of the Fund, provide liquidity to investors on the Exchange by acting as a buyer and seller of units. At the end of each Trading Day, we will create or cancel units in the Fund by applying for or redeeming its net position in units bought and sold on the Exchange.</p> <p>We have appointed a market participant to act as the Fund's agent (<b>Market Making Agent</b>) to transact and facilitate settlement on the Fund's behalf.</p> <p>In circumstances where the Fund is not liquid (as defined under the Corporations Act), units in the Fund may continue to trade on the Exchange provided that the Fund continues to comply with the operating rules of the Exchange (<b>Exchange Rules</b>). Should the Fund cease to comply with the Exchange Rules, we may seek a trading halt, or the ASX may suspend trading of the Fund's units on the Exchange.</p> <p>If the Exchange suspends trading in the Fund's units on the Exchange investors may continue to withdraw directly with us, unless the Fund is not liquid, and no withdrawal offer has been made to investors in accordance with the Corporations Act and the constitution of the Fund (<b>Constitution</b>).</p>	Section 6
<b>Distributions</b>	<p>Distributions will generally be calculated monthly and generally paid within 20 Business Days thereafter. You can choose to have your distributions automatically reinvested into additional units.</p>	Section 3
<b>Management Costs</b>	<p>We are paid a management fee of 0.95% per annum of the Fund's NAV, inclusive of GST net of RITC.</p> <p>Please refer to Section 9 for further information on fees and costs.</p>	Section 9
<b>Performance Fees</b>	<p>There are no performance fees charged in the Fund.</p>	Section 9
<b>Benefits of Investing in the Fund</b>	<p>Significant benefits associated with investing in the Fund are described in this PDS and may include:</p> <ul style="list-style-type: none"> <li>• <b>Daily liquidity.</b> Unlike traditional private debt funds, the Fund offers daily liquidity, either via the Exchange or directly with us, while providing exposure to a traditionally less liquid asset class.</li> <li>• <b>Income potential.</b> Potential for higher levels of income relative to traditional asset classes.</li> <li>• <b>Monthly distributions.</b> The Fund seeks to provide investors with regular monthly income distributions.</li> </ul> <p>An investment in the Fund is also subject to higher risk than traditional asset classes. Returns are not guaranteed. Investors should read this PDS, in particular the risks section, before making a decision to invest in the Fund.</p>	Section 7
<b>Risks of Investing in the Fund</b>	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.</p> <p>We have assessed the risk of investing in the Fund to be <b>very high</b>.</p> <p>Before investing in the Fund, you should obtain professional financial advice on whether an investment in the Fund is suitable for your investment objectives, financial situation and needs.</p> <p>You should read this PDS and the Target Market Determination, which is available on our website and consult with your financial adviser to ensure you understand the risks associated with this product before investing. More about investment risks in Section 8.</p>	Section 8
<b>Cooling Off and Complaints</b>	<p>Cooling off rights do not apply to units in the Fund, irrespective of whether units are applied for directly with us or bought on the Exchange.</p> <p>A complaints handling process has been established. See Section 12 for details.</p>	Section 12

<b>Regular Reporting</b>	We will provide monthly performance updates and publish the Fund's full portfolio holdings at least quarterly, with a delay of no more than two months, via our website at: <a href="http://www.associateglobal.com/funds/bdci">www.associateglobal.com/funds/bdci</a> .	Section 12
<b>Transaction Confirmations</b>	Investors purchasing or selling units in the Fund on the Exchange will receive transaction confirmations from their stockbroker. Investors who apply for, or withdraw, units directly with us will receive transaction confirmations from the Registry which will include your Security Holder Reference Number ( <b>SRN</b> ).	Section 3
<b>Annual Tax Reporting</b>	Attribution MIT Annual Member ( <b>AMMA</b> ) statements for the Fund will be made available after the end of each financial year.	Section 10

## 2. About the Responsible Entity and the Investment Manager

### The Responsible Entity

AGP Investment Management Limited is the responsible entity of the Fund. As the Responsible Entity, it is our role is to oversee the operation and management of the Fund and generally act in the best interests of investors.

AGP is a wholly owned subsidiary of Associate Global Partners Limited (ASX:APL) which had \$1.464B in funds under management as at 31 December 2025.

Established in 2007, in addition to the Fund, we are the responsible entity of two ASX AQUA Market quoted funds known as the WCM Quality Global Growth Fund - Active ETF (ASX:WCMQ) and the Switzer Dividend Growth Fund - Active ETF (ASX:SWTZ).

We are also the responsible entity for the unquoted registered schemes known as WCM Quality Global Growth Fund (Managed Fund) and WCM International Small Cap Growth Fund (Managed Fund). We had funds under management of approximately \$791M as at 31 December 2025.

### The Investment Manager

Muzinich & Co. Limited (**Muzinich** or **Investment Manager**) has been appointed by the Responsible Entity to act as the investment manager of the Fund and is responsible for managing the Fund's investment portfolio.

The Investment Manager is wholly owned by Muzinich & Co., Inc. (**Muzinich & Co.**). Founded in 1988, Muzinich & Co. is a privately-owned, institutionally focused investment firm specialising in public and private credit markets globally. Muzinich & Co. had US\$42.3B funds under management as at 31 December 2025.

As the investment manager, Muzinich is responsible for constructing and managing a selective, actively managed portfolio of US-listed BDCs for the Fund. The portfolio, typically comprising 20 to 45 BDCs, provides exposure to a diversified pool of US middle market private debt, with diversification across managers, sectors and credit ratings.

Muzinich is currently exempt from the requirement to hold an Australian financial services licence under *ASIC Corporations (Foreign Financial Services Providers—Limited Connection) Instrument 2017/182*. Muzinich is regulated by United Kingdom laws, which differ from Australian laws.

## 3. How the Fund works

The Fund is an Australian registered managed investment scheme, units in which are offered and issued by us on the terms and conditions described in this PDS and the Constitution, which should be read in their entirety prior to making any decision to invest in the Fund. By becoming an investor in the Fund, you agree to be bound by this PDS and the Constitution.

When you invest in the Fund, you will be issued units in the Fund and your money is pooled together with the money of other investors in the Fund.

Each unit represents an equal share in the net assets of the Fund. However, no investor is entitled to any specific asset or part of an asset of the Fund.

The price of units will vary as the market value of assets in the Fund rises or falls. The rights of investors are set out in the Constitution.

If you indirectly invest in the Fund through an investor directed portfolio service or IDPS-like scheme (**IDPS**), you will not become an investor in the Fund rather; the operator of your IDPS (**IDPS Operator**) will be an investor in the Fund. The investors' rights as set out in this PDS then may only be exercised by the IDPS Operator on behalf of the investor for whom they have acquired units.

Indirect investors should read this PDS in conjunction with the disclosure document issued by their IDPS Operator. Indirect investors must complete the application form from their IDPS Operator and will receive reports and statements regarding the Fund from their IDPS Operator, not from us.

The IDPS Operator's application and withdrawal terms and conditions determine when and how an indirect investor can direct them to apply for units in, or withdraw from, the Fund, and these should be set out in the disclosure document issued by the IDPS Operator. If you are an indirect investor, you may incur additional costs and expenses when investing in the Fund through an IDPS.

## NAV per Unit

The **NAV per Unit** for a day represents the value of the Fund's units based on the NAV of the Fund (being the value of the Fund's assets, less liabilities (including estimated fees) of the Fund), divided by the number of units on issue, as at that day. The NAV per Unit for a day will be published at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci).

The Constitution governs the calculation of unit prices, and this is undertaken by the Fund Administrator on our behalf.

We have appointed an agent to calculate and publish an indicative NAV per Unit (**iNAV**) which will be published at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci) throughout each Trading Day. The iNAV will be updated throughout each Trading Day for securities and currencies in the Fund's investment portfolio that have live market prices. We cannot guarantee that the iNAV will be up to date and published continuously or free from error. To the extent permitted by law, neither we, nor our director, officers, employees, consultants, or agents shall be liable to any person who relies on the iNAV.

The price at which units trade on the Exchange may not reflect either the NAV per Unit or the iNAV. Please refer to Section 6 "Exchange Liquidity" for further information.

## Investing in the Fund

Investors can acquire units in the Fund either by:

- applying for units directly with us using an Application Form; or
- buying units on the Exchange.

Investors can dispose of units in the Fund either by:

- requesting to withdraw units directly with us using a Withdrawal Form; or
- selling the units on the Exchange.

From time to time, the Responsible Entity may offer additional units by way of unit purchase plan or offer bonus units to eligible investors. A unit purchase plan provides an opportunity for eligible investors to acquire additional units directly from us. Bonus units are additional units issued to eligible investors at no extra cost (to the investors or the Fund), usually as part of a promotional offer or as an incentive to participate in an offer.

The table below summarises the key differences between buying or selling units on the Exchange and applying to and withdrawing directly from us.

Please refer to Section 5 for more information on applying to and withdrawing directly from us.

	Buying units on the Exchange	Applying for units directly with us
<b>How do I invest in the Fund?</b>	You can invest in the Fund through the Exchange at any time by purchasing units through your stockbroker. Your purchase will be settled via CHESS, typically two Business Days following the purchase. You will not need to complete an Application Form.	You can invest in the Fund at any time either online at <a href="http://www.associateglobal.com/funds/bdci">www.associateglobal.com/funds/bdci</a> or by correctly completing an Application Form and sending or emailing it to us together with the required supporting documents. For further detail, please refer to Section 5. If we receive your correctly completed Application Form and your cleared funds before 2:00pm Sydney time on a Business Day your application is typically accepted that day and you will receive the Application Price (defined below) calculated as at the close of business on that Business Day. We will generally issue units to you the following Business Day. If we receive your correctly completed Application Form or your cleared funds on or after 2:00pm Sydney time on a Business Day, your application is typically accepted on the next Business Day and you will receive the Application Price calculated on that next Business Day. We will generally issue units to you on the Business Day after that day.
<b>What is my entry price when I invest in the Fund?</b>	Your entry price will be the price at which you purchased units on the Exchange. You will receive a transaction confirmation from your stockbroker which will include the relevant entry price. Please note that your stockbroker may also charge brokerage fees and commissions in relation to the purchase of the units.	Your entry price will be the Application Price that is applicable based on when we accept your correctly completed Application Form and supporting documentation and cleared monies, as explained above. The <b>Application Price</b> reflects the NAV per Unit plus a buy-spread, a margin allowing for transaction costs (if applicable). The NAV per Unit represents the value of the Fund's units and the number of units on issue at the relevant time.
<b>Is there a minimum number of units I need to buy?</b>	There is no minimum number of units applicable to investors who purchase their units on the Exchange.	The minimum initial investment amount for investors who apply for units directly with us is \$20,000. There is no minimum amount for additional investments by existing investors who apply directly to us.

	Selling units on the Exchange	Withdrawing units directly with us
<b>How do I withdraw my investment in the Fund?</b>	<p>You can withdraw from the Fund through the Exchange at any time by selling your units through your stockbroker.</p> <p>Your sale will be settled via CHESS, typically two Business Days following the sale.</p>	<p>You can request a withdrawal of your investment in the Fund at any time by correctly completing a Withdrawal Form and sending it to us. We may, but are not required to, give effect to a withdrawal request.</p> <p>To withdraw, your units must be held on the Fund's issuer sponsored sub-register and you must provide your SRN or your investment number.</p> <p>If you provide your correctly completed Withdrawal Form before 2:00pm Sydney time on a Business Day, you will generally receive the Withdrawal Price applicable for that Business Day.</p> <p>If you provide your correctly completed Withdrawal Form on or after 2:00pm Sydney time on a Business Day, you will generally receive the Withdrawal Price for the following Business Day.</p> <p>The proceeds of your withdrawal will generally be deposited to your nominated bank account within seven (7) days of accepting the request.</p>
<b>What is my exit price when I sell units in the Fund?</b>	<p>Your exit price will be that price at which you sell your units on the Exchange.</p> <p>You will receive a transaction confirmation from your stockbroker which will include the relevant sale price. Please note that your stockbroker may also charge brokerage fees and commissions in relation to the sale of the units.</p>	<p>Your exit price will generally be the Withdrawal Price applicable to the Business Day on which we accept your correctly completed Withdrawal Form, as explained above.</p> <p>The Withdrawal Price reflects the NAV per Unit less a margin allowing for transaction costs. The NAV per Unit represents the value of the Fund's units and the number of units on issue at the relevant time.</p>
<b>Is there a minimum number of units or a minimum amount that I need to withdraw?</b>	<p>There is no minimum number of units or minimum amount that needs to be withdrawn when selling units on the Exchange.</p> <p>There is no minimum account balance when selling units on the Exchange.</p>	<p>The minimum withdrawal amount for investors selling units directly with us is \$10,000.</p> <p>The minimum account balance for investors who apply, or withdraw, units directly with us is \$20,000.</p> <p>Partial withdrawals directly with us must not result in an investor's account balance falling below the \$20,000 minimum.</p> <p>An investor with an account balance that is or would fall below the minimum, can withdraw all, but not some, of their units directly with us.</p> <p>The Responsible Entity may vary or alter the minimum number of units, minimum amount or minimum account balance at any time at its discretion.</p>

### Restrictions on withdrawals

The process to withdraw directly with us, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' as defined in the Corporations Act. If at any time the Fund ceases to be liquid, units may only be withdrawn directly with us pursuant to a withdrawal offer made by us to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make any such offers.

Where the Fund is not liquid, units in the Fund may continue trading on the Exchange provided that the Fund continues to comply with Exchange Rules. Should the Fund cease to comply with the Exchange Rules, we may seek a trading halt, or the Exchange may suspend trading of the Fund's units on the Exchange.

If the Exchange suspends trading in the Fund's units and the Fund is liquid, investors may continue to withdraw directly with us.

### Transfer of units

Your stockbroker can assist with the transfer of your units in the following scenarios:

- If you hold units directly with the Fund via a SRN holding on the issuer sponsored sub-register and would like to transfer your units to an account with a stockbroker via a HIN holding on the CHESS sub-register, you will need to provide your stockbroker with your SRN. Any partial units will need to be redeemed directly with us.
- If you hold units in an account with your stockbroker via a HIN holding on the CHESS sub-register and would like to transfer your units to another HIN or to transfer your

units to an account directly with the Fund via a SRN holding on the issuer sponsored sub-register.

The Registry will deal with the transfers of units for investors who hold units directly with the Fund via a SRN holding on the issuer sponsored sub-register and would like to transfer to another account directly with the Fund, whether new or existing. Additional information is available on our website [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci).

### Distributions

The Fund will generally make distributions on a monthly basis, and distributions will be calculated as at the last Business Day of the month.

Distributions are generally paid within 20 Business Days, although the Constitution allows for payments to be made within 2 months, of the end of the relevant distribution period.

We have the discretion to change the distribution frequency at any time without notice. Distributions are not guaranteed and may not be payable for a number of reasons.

The distribution may comprise an amount attributed to you from income, such as interest paid by securities held by the Fund less expenses incurred by the Fund such as management fees and costs plus net capital gains made on the sale of securities or other investments held.

You will be entitled to receive a distribution in respect of a distribution period based on the number of units you hold as at the last day of that distribution period.

Generally, you will not be entitled to receive a distribution in respect of a distribution period on units you have sold or redeemed on or before the last day of the distribution period.

### Distribution Reinvestment Plan (DRP)

Unless you elect to participate in the DRP, distributions will be paid in cash and directly credited to your nominated Australian bank account.

## 4. Investment objective and strategy

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**Warning:** you should consider the likely investment return, the risk, and your investment timeframe before choosing to invest in the Fund.

### Investment objective

The Fund aims to outperform, before tax and fees, the Fund's Benchmark over the investment cycle, while delivering a consistent distribution income stream to investors.

### Investment strategy and approach

The Fund invests in a selective and actively managed portfolio of US-listed BDCs. The portfolio typically comprising 20 to 45 BDCs, providing exposure to a wide range of US middle market private debt with diversification across managers, sectors and credit ratings.

As at the issue date of this PDS, the US middle market refers to companies whose annual revenue falls between US \$11M - US \$500M. This represents nearly 300,000 businesses across the US, across a wide array of industries and sectors.

Alternatively, the Fund has a DRP which you may use to automatically allocate a certain percentage of your distribution to be reinvested into the Fund.

If you apply for units in the Fund directly with us, you will be able to elect to participate in the DRP by following the online or Application Form instructions.

If you invest in the Fund through the Exchange, you will receive instructions from the Registry, either electronically or by mail, on how to elect to participate in the DRP.

You can also request a DRP application form or a variation form, from us free of charge at any time.

Where the reinvestment of distributions results in a fractional unit entitlement, the fractional entitlement will be rounded down to the nearest whole unit. Any residual amount remaining after rounding will be retained in the Fund and applied toward future reinvestments or distributions in accordance with the Fund's Constitution.

The issue price of units under the DRP will be the NAV per Unit, ex distribution, as at the last day of the relevant distribution period. This is the date we close the Fund's register to determine which investors are entitled to receive the distribution in respect of that distribution period. No additional fees or transaction costs will be payable in respect of units issued as part of a DRP.

We will send you an AMMA Statement after the end of each financial year detailing the assessable components and offsets attributed to you for taxation purposes.

Further information in respect of the DRP for the Fund will be made available on the Fund's website.

Details in relation to each distribution will be published as an announcement on the Exchange as well at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci).

The Fund may also invest in debt securities guaranteed by the US Government (US-listed and unlisted) as well as US-listed companies with similar businesses to BDCs and US-listed funds where the underlying investments are bank loans.

The Fund's foreign currency policy is to be unhedged.

The Fund will not invest in derivatives, nor is gearing or short selling of securities permitted.

### Business Development Companies

Business Development Companies (**BDCs**) are closed-end investment vehicles that pool capital from investors to lend and invest in the debt and equity of small and medium-sized private companies.

BDCs are US regulated investment companies that offer significant managerial assistance to the companies held in their portfolios, collect interest and fees on the loans they issue, distribute 90% of their income to investors (thereby generating distribution income), and are exempt from federal taxes.

BDCs have the below structural benefits:

### Floating Rate Loans

BDCs usually originate floating rate loans with interest rates that rise when US Federal Reserve base rates increase, providing a hedge against inflation.

### Senior Secured Loans

BDCs largely originate senior secured loans with the highest repayment priority and a first right to the companies' assets/collateral.

### Stronger Control Over Loan Documentation

Deep access to private company records and information received by BDCs enables stronger due diligence and legal documentation.

### Diversification

BDCs lend to a diverse group of growing US middle market companies, providing exposure which can complement other assets in a traditional portfolio.

### Asset allocation

The Fund's portfolio will typically comprise 20 to 45 BDCs with asset allocation weights as follows:

Asset classes	Asset allocation range
US-listed BDC securities	90% to 100%
Cash and cash equivalents	0% to 10%

### BDC Investment Process

Through bottom-up research, Muzinich evaluates factors such as sustainable dividend yields, capital status, and liquidity, focusing on capital soundness and the yields it generates.

BDC research capabilities are enhanced by the Muzinich & Co.'s over 30 years of experience in the corporate bond market and the use of a specialized mid-sized company credit research team.

Muzinich select investment target BDCs based on well-established and multifaceted investment criteria.

### Bottom Up Research

Muzinich researches the BDCs, the underlying borrowers of those BDCs and the mid-market credit market, analysing

information on the BDC itself, market valuation, portfolio diversification, financial condition, dividend continuity and loan value assessment.

### Valuation Analysis

Portfolio allocation is determined based on valuation analysis of factors such as dividend sustainability, growth potential and bond issuance.

### Portfolio Management

Muzinich manages the portfolio by monitoring quarterly earnings, yields and liquidity, and taking profits from capital gains. Weights are actively managed across different segments of the US middle market to seek the best risk-reward potential.

### Investor Suitability

The Fund may be suitable for investors who:

- are seeking US-listed private US credit market exposures that are otherwise limited or unavailable in Australia;
- are seeking higher income than traditional asset classes and are comfortable with the accompanying higher risks; and
- have a minimum investment time frame of seven years.

### Risk level of the Fund

Low	Medium	High	<b>Very High</b>	Extremely High
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### Minimum suggested timeframe

The suggested investment timeframe is a minimum of seven years.

### Labour, environmental, social, and ethical considerations

Labour standards, environmental, social and ethical considerations are not required to be taken into account in the selection, retention or realisation of investments relating to the Fund.

### Fund performance

Investors receive monthly Fund performance updates and periodic details of portfolio holdings available via the website at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci).

## 5. Applying for and withdrawing units directly with the Responsible Entity

### Making initial and additional investments in the Fund

You can make an investment in the Fund, including additional units, by either correctly completing an electronic Application Form online at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci) or by downloading, printing and completing the form at [www.associateglobal.com/funds/bdci/forms](http://www.associateglobal.com/funds/bdci/forms).

Where you print and complete an Application Form you can send the completed Application Form and required identification documents to us by mail, address below, or email at [agpunlisted@cm.mpms.mufg.com](mailto:agpunlisted@cm.mpms.mufg.com). If you email your identification documents to us, we may request certified copies of the original for our records.

**MUFG Corporate Markets (AU) Limited**  
**Unit Registry Services**  
**Locked Bag 5038**  
**Parramatta NSW 2124**

An Application Form may also be obtained free of charge on request by contacting us. The correctly completed Application Form together with the required supporting documentation and payment of the application monies should be sent to the address above also listed on the Application Form.

We reserve the right to decline any application in whole or in part at our absolute discretion.

Application Cut-off Time <sup>1</sup>	Minimum initial investment amount	Minimum additional investment amount
Before 2:00pm Sydney time on a Business Day	\$20,000	\$0

**Notes:** 1. Or as otherwise determined by the Responsible Entity

If we receive your correctly completed Application Form and your cleared funds before 2:00pm Sydney time on a Business Day, your application is typically accepted that day and you will receive the Application Price calculated on that Business Day. We will generally issue units to you the following Business Day.

If we receive your correctly completed Application Form and your cleared funds on or after 2:00pm Sydney time on a Business Day, your application is typically accepted that day and you will receive the Application Price calculated on the next Business Day. We will generally issue units to you on the Business Day after that day.

The Application Price reflects the NAV per Unit plus the buy-spread (if any), being a margin allowing for transaction costs. The NAV per Unit represents the value of the Fund's units and the number of units on issue at the relevant time. Currently the buy spread is 0.00% of the NAV per Unit, for further detail please refer to Section 9.

Investors who apply for units or withdraw units directly with us will receive transaction confirmations from the Registry which will include your SRN.

Payment instructions are listed on the Application Form.

If you purchased units on the Exchange, you will be required to supply certain identification documents to us before being able to make an additional investment directly with us.

If you invest in the Fund indirectly through an IDPS, the minimum investment will be determined by the IDPS Operator and may be higher or lower than if you invest in the Fund directly.

### Withdrawals

If you hold your units on the Fund's issuer sponsored sub-register then, subject to the Constitution and the Corporations Act, you can apply directly to us to withdraw units at any time. Withdrawal requests for some, but not all, of an investor's units must be for a minimum of \$10,000 and must not result in the investor's account balance falling below \$20,000.

An investor with an account balance below the minimum \$20,000, can request to withdraw all, but not some, of their units directly with us.

You can apply to withdraw all or part of your investment by downloading the Withdrawal Form at [www.associateglobal.com/funds/bdci/forms](http://www.associateglobal.com/funds/bdci/forms) and sending the completed Withdrawal Form and any required documents to the address listed on the Withdrawal Form or the following email: [agpunlisted@cm.mpms.mufig.com](mailto:agpunlisted@cm.mpms.mufig.com).

On the Withdrawal Form you will be required to provide your SRN.

Withdrawal Cut-off Time <sup>1</sup>	Minimum account balance	Minimum withdrawal amount
Before 2:00pm Sydney time on a Business Day	\$20,000	\$10,000

**Notes:** 1. Or as otherwise determined by the Responsible Entity

If you hold your units via a stockbroker and your units are associated with a HIN, then you hold your units on the CHESSE sponsored sub-register. If you would like to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your units transferred to an issuer sponsored holding so that an SRN can be allocated to you. The process of transferring your units is managed by your stockbroker and will be subject to their processing timeframes. Please contact your stockbroker if you would like further information on this process. If you hold fractional units and elect to convert and transfer your units from the issuer-sponsored subregister to a CHESSE-sponsored account, any fractional units will be rounded down to the nearest whole unit, with the residual value (if any) paid in cash based on the prevailing NAV per Unit at the time of transfer.

You should provide your withdrawal request before 2:00pm Sydney time on a Business Day for it to be processed at the Withdrawal Price applicable for that Business Day. If you provide a request on or after 2:00pm Sydney time on that Business Day, it will generally be processed at the Withdrawal Price applicable to the following Business Day.

The Withdrawal Price reflects the NAV per Unit less the sell spread, being a margin allowing for transaction costs. The NAV per Unit represents the value of the Fund's units and the number of units on issue at the relevant time. Currently the sell spread is 0.00% of the NAV per Unit, for further details please refer to Section 9.

Investors who apply for units or withdraw units directly with us will receive transaction confirmations from the Registry which will include your SRN.

If your withdrawal request is accepted, the proceeds of your withdrawal will generally be deposited to your nominated bank account within seven (7) days of receipt of the request, however, the Constitution allows for payment to be made within 21 days of acceptance of the request. The Constitution also allows us to suspend the withdrawal of units or delay the payment of the proceeds of withdrawals for up to 28 days in certain circumstances.

The Constitution allows for compulsory redemption in certain circumstances.

## 6. Buying and selling units of the Fund on the Exchange

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### Buying units on the Exchange

Investors can invest in the Fund by purchasing units through their stockbroker. The purchase will be completed through CHES in the same way investors would purchase listed shares, and investors will not be required to complete an Application Form.

An investor's entry price into the Fund will be the price at which they have purchased units on the Exchange.

There is no minimum number of units applicable to investors who purchase units on the Exchange.

### Selling units on the Exchange

Investors can sell their units in the Fund at any time via their stockbroker. The sale will be completed through CHES in the same way investors would sell listed shares, and investors will not be required to complete a Withdrawal Form.

An investor's exit price will be the price at which they have sold units on the Exchange.

There is no minimum number of units that investors can sell on the Exchange. However, investors can only sell whole units on the Exchange.

### Exchange liquidity

Investors can buy and sell units on the Exchange to other investors in the same way as for any listed security.

We may on behalf of the Fund, provide liquidity to investors on the Exchange by acting as a buyer and seller of units. At the end of each Trading Day, we will create or cancel units in the Fund by applying for or redeeming its net position in units bought and sold on the Exchange. The Market Making Agent will transact and facilitate settlement on the Fund's behalf.

The price at which we buy or sell units is typically indicated by the iNAV, plus or minus a bid-offer spread which takes into account other circumstances such as the supply and demand for units during the relevant Trading Day and market conditions.

Although we aim to ensure that the market price of units remains close to the NAV per Unit through the operation of market-making arrangements, there is no assurance that trading will occur at or near NAV. Periods of increased volatility or temporary disruptions to market-making activities may result in wider bid-offer spreads. Accordingly, investors who buy or sell units on the Exchange may pay more or receive less than the NAV per Unit at the time of the transaction.

The Fund will bear the risk of any transactions undertaken by us on the Exchange, on the Fund's behalf. This may result in either a cost or a benefit to the Fund.

Please see Section 8 for more details on the risks of us providing liquidity.

## 7. Benefits of investing in the Fund

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The key benefits and features of investing in the Fund include:

**Access to a specialist US credit manager.** The Fund provides investors with access to Muzinich, a global credit manager with more than three decades of experience and a dedicated US private debt platform.

**Proven strategy with a long track record.** The Fund employs Muzinich's Public BDC Income Strategy, which has an established 11-year track record of investing in US-listed BDCs and delivering consistent income and diversification benefits.

**Access to US listed private credit.** Investors gain access to the rapidly growing private credit asset class, which has been limited in Australia. The Fund invests primarily in US-listed BDCs focused on direct lending, venture debt, and specialty finance.

**Active management.** Muzinich actively adjusts the Fund's portfolio, seeking to maximise total returns while managing risk. With divergence emerging in credit performance across BDCs, active management is key to identifying the strongest opportunities.

**Diversification benefits.** The Fund provides exposure to a diversified pool of US middle market private debt, with diversification across managers, sectors, and credit ratings due to Muzinich's investment approach.

**Disciplined research.** Muzinich applies a rigorous bottom-up research process, assessing factors such as sustainable dividend yields, capital structure, credit quality, and liquidity, with a strong emphasis on capital strength and reliable income generation.

**Daily liquidity.** Unlike traditional private debt funds, the Fund offers daily liquidity, either via the Exchange or directly with us, while maintaining exposure to a traditionally less liquid asset class.

**Income potential.** Potential for higher levels of income relative to traditional asset classes.

**Monthly income.** The Fund seeks to provide investors with regular monthly income distributions.

**Transparency and reporting.** Investors receive monthly Fund performance updates and periodic details of portfolio holdings available via the website at [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci).

## 8. Risks of investing in the Fund

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All investments carry risk. Risks can be managed but cannot be completely eliminated. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The risks outlined below should be considered in light of your personal circumstances, as the level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested, and your risk tolerance.

The value of investments and level of returns will vary, and future returns may differ from past returns. Returns are not guaranteed, and investors may lose some or all of their money. Laws affecting registered managed investment schemes may change in the future. Prior to making an investment in the Fund, investors should consider if it is appropriate for their individual circumstances and if necessary, seek professional financial, legal and/or taxation advice.

The risks associated with an investment in the Fund include:

**Business Development Company risk.** Investments in a BDC are subject to the same risks as the BDC itself, including management changes, competition, regulatory changes, and industry trends.

**Concentration risk.** The Fund will typically hold a portfolio of between 20 and 45 securities. Returns may be dependent upon the performance of individual securities. Concentrated exposure may lead to increased volatility and the risk of poor performance in the Fund's NAV.

**Conflicts of interest risk.** AGP, Muzinich, or their related parties may from time-to-time act as issuer, investment manager, market maker, administrator, distributor, custodian, unit registry, broker or dealer to other parties or funds that have similar objectives to those of the Fund. It is therefore possible that any of our related parties or ourselves may have potential conflicts of interest with the Fund.

We or Muzinich may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither Muzinich nor ourselves or any of our respective affiliates nor any person connected with them is under any obligation to offer investment opportunities to the Fund.

Muzinich and ourselves maintain policies to ensure that we each manage our obligations to the Fund such that all conflicts, if any, are resolved having regard to the best interest of investors. From time-to-time staff or related entities may invest in the Fund consistent with our internal policies.

**Counterparty risk.** This is the risk that the Fund could suffer a loss because of the failure of another party to a contract, the counterparty, to meet its obligations. This risk arises primarily from investments in securities, cash and currency transactions and substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

**Credit default risk.** This is the risk that borrower companies will fail to make the required payments on their debt - either interest, principal, or both.

Product Disclosure Statement

**Credit rating risk.** Where a security is assigned a credit rating by a major credit ratings agency, any change in this rating or ratings agency outlook may negatively impact on the value of that security.

**Currency risk.** The value of investments in US securities, denominated in US dollars, can increase or decrease as the rates of exchange between US dollars and the Australian dollar change. As the Fund is unhedged, currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of foreign governments or central banks, the imposition of currency controls, and speculation.

**Cybersecurity and Disaster Recovery Risk.** The increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, has the consequence that the Fund and its service providers may be prone to operational and information security risks resulting from both cyber-attacks, and other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events such as power outages may have similar effects.

Cyber-attacks include, among other things, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks and/or security breakdowns of computer systems may adversely affect the Fund. While businesses put in place business continuity plans, disaster recovery plans, and systems designed to prevent or reduce the impact of cyber-attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cyber security attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

**Exchange liquidity risk.** An investor's ability to buy or sell units on the Exchange may be impacted by limited trading in the Fund's units. The Exchange may suspend trading in the Fund's units and investors may not be able to buy or sell units during the suspension period. Furthermore, when the Exchange suspends trading in the Fund's units, investors will be able to apply directly to us to withdraw their investment only if the Fund is liquid.

**Fund risk.** There are specific risks associated with investing in the Fund, such as termination and changes to fees and expenses. The performance of the Fund, or the security of an investor's capital, is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. If the Fund size falls below an economic level, and if it is considered by us at our discretion to be in the best interests of investors, we have the right to terminate the Fund and distribute the proceeds of winding up the Fund to investors, in proportion with the number of units held.

**iNAV risk.** The iNAV may not accurately reflect the true value of the assets of the Fund or the NAV per Unit. The price at which units trade on the Exchange may not reflect either the NAV per Unit or the iNAV. We cannot guarantee that the iNAV will be up to date and published continuously or free from error.

**Inflation risk.** This is the risk that price rises faster than a security's rate of return.

**Interest rate risk.** Changes in interest rates can have a negative impact on the prices of debt securities as well as on their income returns. For example, the BDC securities held by the Fund are expected to have floating interest rates and their income payments can be expected to vary over time, based on the movement in the relevant reference rate. In a period of falling interest rates, income payments can be expected to fall, reducing the Fund's returns.

Rising interest rates may negatively impact the value of fixed income securities as the opportunity cost of holding the security declines and investors are able to realise higher yields by switching into securities that reflect the higher interest rate. Interest rate risk is generally lower for shorter dated securities and investments and higher for those that are longer dated.

**Key personnel risk.** The skill and performance of the Investment Manager and us can have a significant impact both directly and indirectly on the investment returns of the Fund. Changes in our key personnel and resources or those of the Investment Manager may also have a material impact on investment returns on the Fund.

**Liquidity risk.** The Fund is exposed to US-listed securities which are generally considered to be liquid investments. Under extreme market conditions, however, there is a risk that such securities cannot readily be converted into cash at an appropriate price. In such circumstances, the Fund may be unable to liquidate its assets to meet certain payment obligations within required timeframes, or it may be required to sell assets at a substantial loss in order to do so.

**Market making risk.** We may, on behalf of the Fund, provide liquidity to investors on the Exchange by acting as a buyer and seller of units.. There is a risk that the Fund may suffer a cost as a result of these market making activities which may adversely affect the NAV or iNAV of the Fund. Such a cost could be a result of an error in execution of market making activities or in how units are priced when traded on the Exchange.

We have the discretion to increase the spread at which we make a market, and also have the right to cease making a market, subject to the Exchange Rules.

**Market Making Agent risk.** The Responsible Entity has appointed a market making agent to execute the Fund's market making activities, giving rise to a risk that the Market Making Agent could make an error in executing those activities. Additionally, the Fund may enter into transactions to acquire or liquidate assets in anticipation of the Market Making Agent fulfilling its processing obligations in a correct and timely manner. If the Market Making Agent does not fulfil its processing obligations in that way, the Fund could suffer a loss.

**Market risk.** This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic

outbreaks, environmental and technological issues. In any asset class the returns of individual securities are a combination of market returns and those returns specific to the security. Investors should be aware that the market price of the Fund's assets will fluctuate daily which may cause the value of the Fund to decrease.

**Operational risk.** Includes risks that arise from carrying on a funds management business. AGP, Muzinich and other service providers to the Fund are required to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people involved, may lead to problems with the Fund's operations and result in a decrease in the value of units.

Day-to-day operations of the Fund may be adversely affected by circumstances beyond Muzinich's or our reasonable control, such as a failure of technology or infrastructure. A breakdown of administrative procedures and risk control measures implemented by Muzinich, us and service providers, including breaches of cyber security, may also adversely affect the operational performance of the Fund.

**Investment strategy risk.** There is a risk that the Fund's investment strategy or its execution may not achieve optimal outcomes or positive returns. Changes to investment strategies, trading guidelines, or key personnel may also impact the Fund's returns.

**Price of units on the Exchange risk.** The price at which units may trade on the Exchange may differ materially from the NAV per Unit and the iNAV.

**Pooled investment scheme risk.** The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit or iNAV. Investors in the Fund may therefore be impacted by investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows, or the timing of when you enter the Fund, may also affect the taxable income distributed to an investor during a financial year.

**Regulatory risk.** The value of some of the investments and, therefore the performance of the Fund may be adversely affected by changes in government policies, government regulations and taxation laws in both Australia and in the US where the Fund invests. The laws affecting registered managed investment schemes may also change in the future.

**Removal from quotation risk.** To allow for continued quotation of the Fund's units under the Exchange Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that the Exchange may change the quotation requirements. Further, we may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if units of the Fund cease to be quoted on the Exchange or the Fund's objectives can no longer be achieved.

**Security and foreign investment risk.** The value of the Fund's investments may fall due to general market and economic conditions or specific factors relevant to that investment. The prices of foreign securities may be more

volatile due to changing economic and social conditions, political developments, and changes in the regulatory environment. Foreign companies are typically subject to different legal and accounting standards than Australian companies.

**Trading price risk.** Units in the Fund are quoted and may be traded on the Exchange. The market price of Units on the Exchange may differ from the Fund’s NAV per Unit and the fair value of the underlying securities. Such differences may arise due to factors including the bid-offer spread maintained by the

market maker, market volatility, investor sentiment, and general supply and demand for Units.

Although we aim to ensure that the market price of units remains close to the NAV per Unit through the operation of internal or appointed market-making arrangements, there is no assurance that trading will occur at or near NAV. Periods of increased volatility or temporary disruptions to market-making activities may result in wider bid-offer spreads. Accordingly, investors who buy or sell Units on the Exchange may pay more or receive less than the NAV per Unit at the time of the transaction.

## 9. Fees and other costs

### 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 contribution fees and management costs where applicable. 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and costs summary

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Management fees and costs<sup>2</sup></i> The fees and costs for managing your investment	0.95% per annum of the NAV of the Fund	The fee is accrued daily as a percentage of the Fund’s NAV and reflected in the daily unit price of the Fund. The amount is paid monthly to us from the assets of the Fund.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	N/A	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.02% per annum of the NAV of the Fund	Transaction costs are variable, are paid out of the assets of the Fund as and when incurred and are reflected in the daily unit price of the Fund. They are disclosed net of any amounts recovered by the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable

Type of fee or cost	Amount	How and when paid
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry 0.00% upon exit	Buy-sell spreads may apply when investors apply for, or withdraw, units directly with us.  The buy-sell spread is an additional cost to the investor when investing or withdrawing from the Fund. The cost is incorporated into the unit price of the Fund. The investor is not separately charged for this fee.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

**Notes:** 1. All fees and costs in the template above are shown gross of income tax or contribution taxes but including GST and any applicable stamp duty and net of any applicable RITC. 2. The amount of this fee may be negotiated with persons defined as Wholesale Clients under section 761G of the Corporations Act or otherwise in accordance with ASIC policy. Please refer to the "Differential fees" subsection below.

## Additional Explanation of Fees and Costs

### Management fees and costs

The management fee component of the management fees and costs is 0.95% p.a. of the NAV of the Fund. The management fee is for managing the assets and overseeing the operations of the Fund. From the management fee paid to us, we will pay the Investment Manager a fee for the provision of investment management services. We also use the management fee to cover all ordinary fees and expenses that are incurred in connection with the Fund (such as fund administration fees, custodian fees, registry fees, audit and tax fees, and investor reporting and administration costs).

The management fee is estimated and accrued each Business Day based on the NAV, before fees on that Business Day. The actual management fees are calculated and paid by the Fund to us monthly.

### Performance fees

There are no performance fees charged in the Fund.

### Transaction costs

In addition to the management fees and costs described above, the Fund will incur transaction costs associated with buying and selling assets of the Fund which are paid out of the assets of the Fund and not paid to us. These costs may include brokerage, spreads, custodian settlement costs, clearing costs and transactional taxes. Transaction costs are paid from the Fund's assets, as and when they are incurred, and are additional cost to the investor when they are not otherwise recovered by the buy-sell spread.

The transaction costs shown in the 'Fees and costs summary' are shown net of any amount recovered by the buy-sell spread charged by the Responsible Entity.

Product Disclosure Statement

The table below sets out our reasonable estimates of the transaction costs of the Fund and the buy-sell spread which may offset the transaction costs.

Total transaction costs <sup>1</sup>	Less buy-sell spread offset	Equals: net transaction costs	For every \$50,000 in the Fund, you will likely incur approximately
0.02%	0.00%	0.02%	\$10

**Notes:** 1. The transaction costs disclosed including the buy-sell spread for the Fund, are based on the estimated costs for the first year of the Fund. Amounts are expressed as a percentage of NAV.

### Buy-sell spread

The buy-sell spread is a cost to the investor when applying or withdrawing directly with us and can impact the return on their investment. The buy-sell spread is incorporated into the application or withdrawal price, is retained in the Fund and is not paid to us. The buy-sell spread may be varied from time to time and prior notice will not ordinarily be provided.

For an investor applying for units directly with us, the current buy spread is 0.00% of the NAV per Unit. For an investor withdrawing directly from us, the current sell spread is 0.00% of the NAV per Unit. The dollar value of these costs based on an application or a withdrawal of \$50,000 would be \$0 for each individual transaction.

A buy-sell spread is not charged on units bought or sold on the Exchange. For an investor that buys or sells units on the Exchange, the price at which they transact on the Exchange may vary from the prevailing iNAV. The prices on the Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell units in the Fund. The difference between the prevailing iNAV and

the price at which units are actually bought or sold may represent a cost, or possible benefit, of an investment in the Fund.

Where we buy or sell units on the Exchange, the price at which we buy or sell units will generally include an allowance or spread (known as the bid-offer spread) which reflects factors such as supply and demand and general market conditions at the time of the relevant transaction.

As such, the cost of buying or selling units on the Exchange may be different to the cost of the buy-sell spread for investors who apply or withdraw directly with us.

### Fees for indirect investors

For investors accessing the Fund through an IDPS, additional fees and costs may apply. These fees and costs are payable to the IDPS Operator and are stated in the offer document provided by the IDPS Operator.

### Other expenses

The Fund may, from time to time, incur additional expenses that are outside the ordinary day to day operation of the Fund. Examples of these expenses are costs associated with court proceedings, meetings of investors and changes in the Constitution. It is difficult to predict whether these and other extraordinary expenses will be incurred and if they are, the quantum of them.

In accordance with the Constitution, we reserve the right to recover these expenses from the Fund should they arise. As at the date of this PDS, the extraordinary expenses of the Fund for the current financial year, adjusted to reflect a 12-month period, are reasonably estimated to be nil.

### Payments to IDPSs

Some payments may be made to IDPS Operators for having the Fund included on their investment menus. Any such payments are made by us out of our management fees and are not an additional cost to the investor.

### Example of annual fees and costs

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Muzinich BDC Income Fund - Active ETF <sup>1</sup>		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	0.95% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$475 each year
<b>PLUS</b> Performance fees	0.00% p.a.	No performance fees are payable in respect of the Fund.
<b>PLUS</b> Transaction costs	0.02% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$10 in transaction costs
<b>EQUALS</b> Cost of the Fund <sup>1</sup>	<b>0.97%</b>	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of <b>\$485</b> <sup>2</sup> . What it costs you will depend on the investment option you choose and the fees you negotiate.

### Financial adviser fees

If you engage a licensed financial adviser, they may also charge you fees for the services they provide. Details of any fees charged by your financial adviser should be set out in the Statement of Advice they provide to you.

### Stockbroker fees for investors

Investors will incur brokerage fees and commissions when buying and selling units on the Exchange. Investors should consult their stockbroker for more information in relation to the specific fees and charges they may incur.

### Differential fees

We may from time to time, in our absolute discretion, negotiate a waiver, reduction or rebate of the management fee with an investor that is a Wholesale Client in accordance with the *ASIC Corporations (Registered Schemes and CCIVs—Differential Fees – Differential Fees) Instrument 2017/40*. In exercising our discretion, we will ensure that any such differential fee arrangement does not adversely affect the fees paid by any other investor in the Fund. For more details, please contact us at [invest@associateglobal.com](mailto:invest@associateglobal.com) or phone 1300 052 054.

### Fee changes

Subject to the maximums set out in the Constitution, fees and expenses may increase or decrease for several reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs, without investor consent. We will provide investors with at least 30 days' written notice of any fee increase. The Constitution provides that the maximum management fee that can be charged by us is equivalent to 4.00% per annum of the NAV of the Fund.

### Taxation

For information on taxation, please see Section 10.

**Notes:** 1. This is an example only. It assumes that the \$5,000 contribution occurs at the end of the first year, so the management costs are only incurred on the \$50,000 balance. 2. Additional fees may apply. Please note this example does not capture all the fees and costs that may apply to you. For example, it excludes any brokerage and other transaction costs.

## 10. Taxation

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Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this PDS provides a general outline of some of the taxation implications of holding units in the Fund. The information is current at the date of this PDS, but may change from time to time, and does not take into account the specific circumstances of any investor. It is therefore important that investors obtain and only rely on independent professional advice as to the specific taxation implications for their own circumstances. We do not purport to offer any taxation advice.

### AMIT Regime

The Fund has elected to become an Attribution Managed Investment Trust (**AMIT**).

Accordingly, investors are subject to tax on the assessable income components of the Fund that are attributed to them under the AMIT rules each financial year. Similarly, if the Fund is entitled to a tax offset (or other characters of income), the investor will be required to take into account the different tax components that are attributed to them under the AMIT rules.

If there are assessable income components that are not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts. We intend to ensure that 100% of the assessable income is attributed to investors annually. Therefore, the Responsible Entity does not anticipate that the Fund will pay income tax as a result of less than full attribution.

The AMIT rules do not require full distribution of income (e.g., cash or reinvestment) for the full attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in their income tax return, will exceed the total distribution (including reinvested amounts) you receive.

In relation to capital gains, an AMIT can make an irrevocable election to apply the capital gains tax rules as the exclusive code for the taxation of gains and losses on disposal of certain assets by the Fund. This election is required to be made by the time the Fund lodges its AMIT income tax return. The Fund has made the capital account election.

Investors may be assessed for tax on the assessable income components including the capital gains components generated by the Fund that are attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year, called an Attribution MIT Member Annual statement (**AMMA Statement**). The AMMA Statement will provide investors with details of the amounts that have been attributed to them by the Fund to assist them in the Product Disclosure Statement

preparation of their tax return. The AMMA Statement will only be used to complete the tax returns of resident Investors, as non-resident investors will be taxed on a withholding basis, refer below.

If the Fund was to incur a tax loss for a financial year, then the Fund is not able to attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years.

Depending on an investor's circumstances, they may also be subject to income tax on any gains made on their units as a result of redemption or transfers.

An investor's tax cost base of their units will generally be equal to their acquisition cost including any incidental transaction costs. The tax cost of an investor's units may be increased or decreased from year to year based on the AMIT cost base net amount which will be disclosed in an Investor's AMMA statement. Cost base increases or decreases will arise where an investors' distribution amount is lower or higher (respectively) than the tax components attributed to them.

### Taxation of non-resident investors

If a non-resident investor is attributed any assessable income components, the investor may be subject to Australian tax at the rates applicable to non-residents. Generally speaking, tax on assessable income components attributed non-residents will be paid on a final withholding basis by the Fund. If you are a non-resident, you may be entitled to a credit for Australian income tax withheld and paid by us to the Australian Taxation Office (**ATO**) in respect of your respective local tax liability.

### Taxation reforms

Reforms and the administrative interpretation of the laws relating to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

### Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, we are required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

### Goods and Services Tax

Your investment in the Fund is not subject to Goods and Services Tax.

## Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**), we are required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with these FACTA obligations, we will request investors provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of FATCA related US withholding tax on payments of US income or gross proceeds from the sale of particular US securities should not apply. Although we attempt to take all reasonable steps to comply with the FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, we are required to provide FATCA Information to the ATO. Please be aware that we may use an investor's personal information to comply with FATCA

and may contact an investor if additional information is required.

## Common Reporting Standard

The Common Reporting Standard (**CRS**) requires us to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, we may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, please be aware that we will use an investor's personal information to comply with the CRS obligations and may contact an investor if additional information is required. The account opening process cannot be completed until all requested information has been provided.

## 11. About the Exchange Rules and CHES

The Fund's Units will be admitted to trading status on the ASX market under the AQUA Rules, ASX Code 'BDCI'. The ASX AQUA Rules can be view at [www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers](http://www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers).

The following table sets the key differences between the ASX Listing Rules (**Listing Rules**) that apply an investment product that is listed, as that term is defined in the Corporations Act, and an investment product that is quoted on the Exchange under the Exchange Rules.

Requirement	Listing Rules	Exchange Rules
<b>Continuous disclosure</b>	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the ASX AQUA Rules are not subject to the continuous disclosure requirements in Listing Rule 3.1 and section 674 of the Corporations Act. We will comply with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity.</p> <p>This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS as supplemented or amended.</p> <p>We will publish such information on the announcement's platform of the ASX and the Fund's website <a href="http://www.associateglobal.com/funds/bdci">www.associateglobal.com/funds/bdci</a> at the same time as it is disclosed to ASIC.</p> <p>Under the ASX AQUA Rules we must disclose:</p> <ul style="list-style-type: none"> <li>information about the NAV of the Fund's underlying investments daily;</li> <li>information about redemptions from the Fund and the number of units on issue;</li> <li>information about distributions paid in relation to the Fund;</li> <li>any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and</li> <li>any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the units were admitted under the Listing Rules.</li> </ul> <p>In addition, we must immediately notify the ASX of any information the non-disclosure of which may lead to a false</p>

Requirement	Listing Rules	Exchange Rules
		market in the units or which would otherwise affect the price of the units.
<b>Periodic disclosure</b>	Issuers are required to disclose half-yearly and annual financial information and reports to the announcements platform of the relevant securities exchange operator.	Issuers of products quoted under the ASX AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the announcement's platform of the ASX. We will disclose financial information and reports in respect of the Fund to the announcement's platform of the ASX and will also lodge such financial information and reports with ASIC under Chapter 2M of the Corporations Act.
<b>Corporate governance</b>	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the units are quoted under the ASX AQUA Rules, neither the Fund nor us are listed and they are therefore not subject to certain corporate governance requirements. We will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that we may be removed by an extraordinary resolution of members on which we would not be entitled to vote.
<b>Related party transactions</b>	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to products quoted under the ASX AQUA Rules. We will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
<b>Auditor rotation obligations</b>	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the ASX AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. We have appointed an auditor to audit the financial statements and Compliance Plan of the Fund. We will appoint the auditor to audit the financial statements and Compliance Plan of the Fund.

## About CHES

We participate in the Clearing House Electronic Sub-register System (**CHES**). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Registry, on behalf of us, has established and will maintain an electronic sub-register with CHES.

When investors purchase units on the Exchange they will receive a holding statement from the Registry which will set out the number of units they hold. The holding statement will specify the HIN allocated by CHES, or alternatively, the SRN allocated by the Registry.

## 12. Additional information

### Cooling-off period

Cooling off rights do not apply to units in the Fund. This is irrespective of whether units are applied for directly with us or bought on the Exchange.

### Complaints

If you wish to discuss any aspect of the Fund or wish to lodge a complaint, please contact us on 1300 052 054, by email at [invest@associateglobal.com](mailto:invest@associateglobal.com) or post and we will endeavour to resolve your concerns quickly and fairly. In any case, we will acknowledge receipt of the complaint in writing within 1 day and take steps to address it and provide you with a final response within 30 days after receipt of the complaint in accordance with our complaint handling policy. If we cannot

resolve your complaint within 30 days from the date of receipt, or you are not satisfied with our response, you may seek assistance from the Australian Financial Complaints Authority (**AFCA**) using the following contact details:

**Mail:** GPO Box 3 Melbourne VIC 3001

**Phone:** 1800 931 678

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

If contacting AFCA, you should quote our AFCA membership number with your enquiry: 12531.

### Constitution

The operation of the Fund is governed by the Corporations Act, general trust law and the Constitution, which addresses

matters such as the NAV per Unit, withdrawals, the issue and transfer of units, investor meetings, investor's rights, our powers to invest, borrow and generally manage the Fund, and its fee entitlements and right to be indemnified from the Fund's assets. We may alter the Constitution if we reasonably consider the amendments will not adversely affect investors' rights. Otherwise, it must obtain investor approval at a meeting of investors.

To the extent that any contract or obligation arises in connection with the acceptance by us of an application or reliance on this PDS by investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by us with the approval of a special resolution of investors, or without that approval if it considers the variation or cancellation will not materially and adversely affect investors' rights.

We may retire or be required to retire as responsible entity if there is a resolution passed by investors of a majority by value of interests for our removal. No units may be issued or redeemed after the 80th anniversary of the day before the date the Fund commenced. We may exercise the right to terminate the Fund earlier. Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

We may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination, and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities actual and anticipated, the net proceeds will be distributed pro-rata among all investors according to the number of the units they hold in the Fund.

Investors can request a copy of the Constitution from us free of charge.

### **Anti-money Laundering and Counter Terrorism Financing (AML/KYC)**

We are bound by laws and regulations that seek to prevent money laundering and financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Laws**).

We may be required to collect and maintain information as well as share collected information with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and may be prohibited from informing applicants of such disclosures. We may share collected information with related entities. Under AML/CTF Laws, the Responsible Entity has an obligation to report suspicious matters to AUSTRAC. This obligation may require the collection of further information from investors. We may be prohibited from informing investors that reporting to AUSTRAC has taken place.

We have the right to not pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions, or the law or sanctions of any other country, and we are not liable for any resulting loss. By applying for a unit in the Fund, applicants are acknowledging that as Responsible Entity may, we may in absolute discretion, not issue units to them, cancel any units previously issued to them, delay, block or freeze any transactions or withdraw any

units issued to them if it believes it necessary to comply with AML/CTF Laws. In the above circumstances, we will not be liable to applicants for any resulting loss.

### **ASIC Relief**

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 is being relied upon by us, which exempts us from the requirements in section 1017B of the Corporations Act to disclose material changes and significant events on an ongoing basis, on the basis that we will comply with section 675 of the Corporations Act and the continuous disclosure requirements as if the Fund were an unlisted disclosing entity.

### **Privacy**

We will be collecting personal information about investors which we may need to provide to third parties, such as its service providers, or regulatory authorities as required by law for example, ASIC, Cboe, ATO or AUSTRAC. In some cases, the organisations to which we or our service providers disclose your information may be located outside Australia, although it is not practicable to list all of the countries in which such recipients are likely to be located. For further information about how we collect, hold, use and disclose personal information, please read the privacy policy, which is available at [www.associateglobal.com/privacy-policy](http://www.associateglobal.com/privacy-policy).

We are required to collect prescribed information to identify applicants and to verify the information provided. We may require investors to provide certain information as requested from time to time. We may decline to affect a requested transaction where we have grounds to believe doing so would breach Australian law or sanctions or the law or sanctions of any other country and we will not be liable for any resulting loss.

### **Indirect investors**

We have authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs and IDPS-like schemes. Indirect investors may rely on the information in this PDS to give a direction to the IDPS Operator to invest in the Fund on your behalf. We agree to provide prompt notice to the IDPS Operator of any supplementary or replacement PDS issued under the Corporations Act.

### **Regular reporting**

We will provide monthly Fund performance updates and publish details of the Fund's full portfolio holdings at least quarterly, with a delay of no more than two months, via our website via our website at: [www.associateglobal.com/funds/bdci](http://www.associateglobal.com/funds/bdci).

If and when the Fund has 100 or more direct investors, it will be a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. An investor would have the right then to obtain the following documents:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half year financial report lodged with ASIC in respect of the Fund after the lodgement of the annual financial report; and

- any continuous disclosure notices issued in respect of the Fund.

### Compliance Plan

We have prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by us to comply with the Corporations Act and the Constitution. Each year, the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

### Investment Manager

We have an Investment Management Agreement (**IMA**) with Muzinich, which includes standard provisions for amendments, powers, delegation, confidentiality, indemnities, and conflict of interest management, consistent with market practice for such agreements.

### Service Providers

We have appointed service providers to provide specific services to the Fund. We monitor the performance of each service provider and their compliance with contractual obligations and may remove a service provider and appoint a replacement. We may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to investors in the Fund's periodic disclosures.

The service providers referred to below are not responsible for the preparation of this PDS and accept no responsibility for any information contained in it. Except as noted below, they do not participate in the investment decision making process.

The following material service providers have been appointed:

- **Fund Administration.** We have appointed Apex Funds Services Pty Ltd ABN 81 118 902 891 (**Apex** or **Administrator**) to provide fund administration services to the Fund. The administration agreement sets out the services to be performed on an ongoing basis together with the service standards. The role of the administrator includes regular reporting and the calculation of the daily unit price. Services include maintaining the Fund's customary financial accounting books and records and preparing the Fund's financial statements.
- **Custodian.** We have appointed Apex Funds Services Pty Ltd (**Custodian**) as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent for us. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it. The Custodian holds investments of the Fund as bare trustee and such investments are not investments of Apex or any other member of the Apex group of companies (**Apex Group**). Neither Apex, nor any other member of Apex Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of us or our related entities.

- **Unit registry.** MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 (**Registry**) has been appointed as the unit registry of the Fund under a registry services agreement. The registry services agreement sets out the services provided by the unit registry on an ongoing basis together with the service standards. The role of the unit registry includes to keep a record of investors in the Fund. This includes information such as the quantity of units held, TFN's if it is provided, bank account details and details of distribution reinvestment plan participation.
- **Auditor.** SW Audit ABN 39 533 589 331 (**SW Audit**) have been appointed as auditors to the Fund. SW audit the Fund's financial statements and Compliance Plan.

### Consents

The following parties have given written consent which has not been withdrawn at the date of this PDS to being named in the form and context in which they are named, in this PDS:

- Muzinich & Co. Limited;
- Apex Funds Services Pty Ltd;
- MUFG Corporate Markets (AU) Limited; and
- SW Audit.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS or any statement on which a statement in the PDS is based other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.