

La Trobe Australian Credit Fund Investment Snapshot

As at 31 May 2025



The following table contains updated information about the asset allocations and performance of the La Trobe Australian Credit Fund (Fund) Investment Accounts. This should be read in conjunction with the Product Disclosure Statement (PDS) and where any inconsistency arises, this document shall prevail. The performance of your investment will depend on which Investment Account you choose.

The information in this document is factual information only and is not intended to be financial product advice, legal or tax advice, and should not be relied upon as such. The information is provided in good faith and obtained from sources believed to be accurate and current at the date of publication. You should, before deciding to acquire or to continue to hold an interest in the Fund, consider the appropriateness of the information having regard to your objectives, financial situation or needs and obtain and consider the PDS and the Target Market Determinations for the Fund from our website.

When considering whether to acquire or to continue to hold an interest in the Fund, you should remember that (1) an investment in the Fund is not a bank deposit or a term deposit, and is not covered by the Australian Government's deposit guarantee scheme. Investing in the Fund has a higher level of risk compared to investing in a term deposit issued by a bank and (2) there are other risks associated with an investment in the Fund. The key risks of investing in the Fund are explained in section 9 of the PDS.

Feature	Classic Notice Account * APIR: LTC0001AU ISIN: AU60LTC00018			90 Day Notice Account * APIR: LTC9067AU ISIN: AU60LTC90670			6 Month Notice Account * APIR: LTC4034AU ISIN: AU60LTC40345			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570			4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016			Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024			Fund Total ARSN: 088 178 321
Returns % p.a. ¹	4.75%			5.05%			5.30%			6.50%			6.60%			8.15%			From 7.50% ²			
Rolling Returns % p.a. ³	1yr 5.12%	3yr 4.61%	5yr 3.14%	1yr 5.43%	3yr 4.93%	5yr 3.82%	1yr 5.69%	3yr 5.18%	5yr n/a	1yr 6.90%	3yr 6.31%	5yr 5.51%	1yr 7.00%	3yr 6.42%	5yr n/a	1yr 8.66%	3yr 7.95%	5yr 6.97%	1yr 9.02%	3yr 8.69%	5yr 8.20%	
Rates of Return	Variable Rate			Variable Rate			Variable Rate			Variable Rate			Variable Rate			Variable Rate			Fixed / Variable Rate			
Benchmark	Official Cash Rate + 0.5%			Official Cash Rate + 1.0%			Official Cash Rate + 1.5%			Bloomberg AusBond Bank Bill Index + 1.5%			Bloomberg AusBond Bank Bill Index + 1.65%			Bloomberg AusBond Bank Bill Index + 3.0%			n/a			
Rolling Benchmark Return Rate % p.a. ⁴	4.85%	4.31%	2.83%	5.37%	4.84%	3.34%	5.90%	5.36%	n/a	5.99%	5.34%	3.81%	6.15%	5.49%	n/a	7.58%	6.92%	5.37%	n/a	n/a	n/a	
Benchmark Outperformance	0.27%	0.29%	0.31%	0.06%	0.09%	0.47%	-0.21%	-0.17%	n/a	0.91%	0.97%	1.70%	0.86%	0.92%	n/a	1.08%	1.03%	1.60%	n/a	n/a	n/a	
Minimum Investment	\$10.00			\$10.00			\$10.00			\$10.00			\$10.00			\$250,000.00			\$1,000.00			
Investment Term	Perpetual ^(2 days notice) #			Perpetual ^(90 days notice) #			Perpetual ^(180 days notice) #			12 months			24 months			4 years			1 - 5 years			
Indicative Risk Level ⁵	Low			Low			Low			Low - Medium			Low - Medium			Medium			Medium - High			
Investment Structure	Pooled - we select the investment portfolio (risk of investment pool shared)			Pooled - we select the investment portfolio (risk of investment pool shared)			Pooled - we select the investment portfolio (risk of investment pool shared)			Pooled - we select the investment portfolio (risk of investment pool shared)			Pooled - we select the investment portfolio (risk of investment pool shared)			Pooled - we select the investment portfolio (risk of investment pool shared)			Peer to peer (P2P) - you select the investment & risk level (risk specific to each investment)			
Independent Ratings ⁶	Lipper Leaders ① Return - Total ① Return - Consistent ⑤ Preservation			N/A			N/A			Zenith Partners - Recommended Lonsec - Recommended SQM research - 4.50 stars Lipper Leaders: ③ Return - Total ③ Return - Consistent ⑤ Preservation			N/A			Lipper Leaders ③ Return - Total ③ Return - Consistent ⑤ Preservation			SQM research - 4.50 stars			Foresight Analytics - Superior
Payment of Investment Returns	Monthly direct to nominated bank account or re-invested			Monthly direct to nominated bank account or re-invested			Monthly direct to nominated bank account or re-invested			Monthly direct to nominated bank account or re-invested			Monthly direct to nominated bank account or re-invested			Monthly direct to nominated bank account			Direct to nominated bank account (frequency determined by investment selected)			
Indirect Cost Ratio (ICR) Financial Year Ended 30 June 2024	2.79%			2.43%			2.33%			1.80%*			2.22%			0.38%			1.61%			1.91%
Investor Reserve	0.18%			0.57%			0.35%			0.22%			0.44%			0.09%			n/a			
Redemptions [#]	Generally permitted within 2 business days of request. Maximum time permitted: 12 months			Generally permitted with 90 days notice. Maximum time permitted: 12 months			Generally permitted with 180 days notice. Maximum time permitted: 12 months			Permitted after 12 months. Periodic access option available. Early withdrawals considered.			Permitted after 24 months. Periodic access option available. Early withdrawals considered.			Permitted after 4 years. Early withdrawals considered.			Permitted after term maturity. Early withdrawals considered.			
Assets Under Management	\$ 1,344.8 Million			\$ 311.8 Million			\$ 154.1 Million			\$ 10,217.3 Million			\$ 128.3 Million			\$ 745.5 Million			\$ 338.4 Million			\$ 13,240.2 Million
Total Number of Mortgages ⁷	1,442			258			128			11,618			127			191			381			13,755
Total Mortgages	\$ 1,176.3 Million			\$ 291.8 Million			\$ 121.6 Million			\$ 10,079.9 Million			\$ 125.6 Million			\$ 296.5 Million			\$ 338.4 Million			\$ 12,430.0 Million
Average Mortgage Investment	\$ 815,718			\$ 1,130,830			\$ 950,067			\$867,614			\$ 989,118			\$ 1,552,383			\$888,093			\$903,675
Range of Loans	\$10,000 : \$39,000,000			\$10,000 : \$39,000,000			\$10,000 : \$39,000,000			\$10,000 : \$25,000,000			\$10,000 : \$39,000,000			\$10,000 : \$39,000,000			\$10,000 : \$28,958,000			\$10,000 : \$39,000,000
Largest Mortgage Investment: % of the portfolio	\$16,673,970 : 1.2%			\$10,100,314 : 3.2%			\$5,606,207 : 3.6%			\$25,589,318 : 0.3%			\$4,263,708 : 3.3%			\$9,000,000 : 1.2%			\$13,937,441 : 4.1%			\$25,589,318 : 0.2%
Top 10 largest Mortgage Investments in aggregate	\$79,905,392 : 5.9%			\$48,402,663 : 15.5%			\$30,245,221 : 19.6%			\$220,212,926 : 2.2%			\$31,099,367 : 24.2%			\$52,503,295 : 7.0%			\$73,889,554 : 21.8%			\$251,831,086 : 1.9%
Weighted Average LVR ⁸	71.8%			69.4%			72.1%			65.0%			67.4%			69.5%			58.0%			65.8% (Excludes Special Mandates)
Non-performing loans > 30 days ^{9,10}	3.9%			3.0%			1.9%			3.1%			3.8%			0.2%			4.2% (Excludes Special Mandates)			3.1% (Excludes Special Mandates)
Number and value of non-performing loans > 30 days	66 : \$52,842,172			10 : \$9,370,121			3 : \$2,866,492			234 : \$320,577,475			5 : \$4,907,526			2 : \$1,431,375			12 : \$13,379,968			322 : \$405,375,129
Pre-paid and capitalised interest loans	129 : \$245,713,014			29 : \$69,312,470			22 : \$36,778,560			872 : \$2,065,429,222			31 : \$48,590,441			64 : \$106,461,024			223 : \$209,993,782			1126 : \$2,782,278,512
Undrawn loan commitments	407 : \$128,763,646			42 : \$22,404,710			9 : \$1,914,233			1,998 : \$1,793,111,682			8 : \$609,717			23 : \$27,060,764			0 : \$0			2,487 : \$1,973,864,751
Loans exceeding 5% of the Fund	N/A			N/A			N/A			N/A			N/A			N/A			N/A			N/A
Investments > \$1M ¹¹	335 : \$650,894,829			110 : \$218,620,972			47 : \$86,189,367			2,379 : \$6,825,956,007			43 : \$84,324,488			125 : \$263,112,396			85 : \$226,973,724			3,068 : \$8,466,331,268

NOTES: Figures shown are reported on loan balances in the La Trobe Australian Credit Fund ARSN: 088 178 321. These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund. 1. The rates of return on your investment were current at 31 May 2025. The rates of return are reviewed and determined monthly and may increase or decrease each month. The applicable distribution for any given month is paid at the start of the following month. The rates of return are not guaranteed and are determined by the future revenue of the Credit Fund and may be lower than expected. An investment in the Credit Fund is not a bank deposit, and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. **Withdrawal rights are subject to liquidity and may be delayed or suspended.** Peer-to-Peer returns are specific to individual mortgages and therefore subject to availability. Visit our website for further information. 2. Subject to availability. 3. Past performance is not a reliable indicator of future performance. Returns are calculated on a compounded basis. 4. The benchmark for the 12 Month Term Account changed for the 2015 Financial Year to the Bloomberg AusBond Bank Bill Index +150bps. 5. We provide this risk classification as a guide and it describes the risk based on the investment strategy of the investment account and underlying asset base. In assessing the risks of each investment account, we have had reference to the categories of risk described in the Standard Risk Measure Guidance Paper for Trustees issued jointly by the Financial Services Council (of which we are a member) and the Association of Superannuation Funds of Australia dated July 2011. 6. Please view our awards and ratings on our Awards and Ratings page on our website. Further information regarding the Lipper Leaders rating can be found on the LSEG website: <https://www.lseg.com/en/data-analytics/asset-management-solutions/lipper-fund-performance>. 7. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities. 8. The Fund Total weighted average LVR is calculated excluding Special Mandates (as that term is defined in the PDS). 9. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments. 10. From time to time we take on the administration of third party originated mortgage books into the Peer-to-Peer, that may have higher arrears than our own loans, and we do so on a "workout recovery" basis to repair the transferred portfolio. These loans are excluded from the Peer-to-Peer and Fund Total Arrears figures. 11. The total Fund Investments >\$1m will not equal the sum of each individual Account's investments as multiple Accounts can invest in a single loan. The Fund currently does not use derivatives for investment return management. # We will make **every endeavour** to release your funds after receiving your withdrawal request: within 2 business days for the Classic Notice Account, 90 days for the 90 Day Notice Account, and 180 days for the 6 Month Notice Account. However, we have 12-months under the Fund's Constitution to fulfill the request. When determining whether to honour your withdrawal request within the specified timeframes we have to have regard to the Fund's ability to realise for value the relevant assets and the best interests of investors. **While there is a risk of not honouring your withdrawal request within 2 business days, 90 days or 180 days**, it's important to note that there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity.

* The relevant law requires that the Management Fees and Costs be calculated based on the actual costs for the previous financial year. In the case of the 12 Month Term Account the adjusted actual Management Fees and Costs for the 2024 financial year were 1.87% per annum of the average Investor Account of the Investment Account.

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

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 May 2025



	Classic Notice Account [#] APIR: LTC0001AU ISIN: AU60LTC00018	90 Day Notice Account [#] APIR: LTC9067AU ISIN: AU60LTC90670	6 Month Notice Account [#] APIR: LTC4034AU ISIN: AU60LTC40345	12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026	2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570	4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016	Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024	Fund Total ARSN: 088 178 321
Returns % p.a ¹²	4.75%	5.05%	5.30%	6.50%	6.60%	8.15%	from 7.50% ¹³	
<div><div>Cash & Deposits (Liquidity Ratio)</div><div>Credit Assets</div><div>First Mortgages</div><div>Special Mandates</div></div>								
Authorised Investments	%\$'000sNumber	%\$'000sNumber	%\$'000sNumber	%\$'000sNumber	%\$'000sNumber	%\$'000sNumber	%\$'000sNumber	%\$'000sNumber
Cash	12.5%168,543n/a	6.4%20,057n/a	6.6%10,157n/a	1.3%137,352n/a	2.1%2,673n/a	1.2%8,730n/a	0.0%0n/a	2.6%347,513n/a
Bank Bills/Term Deposits	0.0%0n/a	0.0%0n/a	0.0%0n/a	0.0%0n/a	0.0%0n/a	0.0%0n/a	0.0%0n/a	0.0%0n/a
Credit Assets - Warehouse / RMBS	0.0%0n/a	0.0%0n/a	14.5%22,337n/a	0.0%0n/a	0.0%0n/a	41.6%310,131n/a	0.0%0n/a	2.5%332,468n/a
Credit Assets – Private Credit ²⁶	0.0%0n/a	0.0%0n/a	0.0%0n/a	0.0%0n/a	0.0%0n/a	17.5%130,180n/a	0.0%0n/a	1.0%130,180n/a
Residential	17.8%239,224406	55.6%173,287163	27.4%42,18443	61.9%6,321,8608,041	28.0%35,95331	18.0%134,28498	36.6%123,717123	53.4%7,070,5098,778
Land - vacant	5.1%68,538113	5.9%18,51814	7.0%10,71118	4.0%407,481489	8.8%11,30710	2.8%20,93630	10.8%36,46161	4.3%573,951666
Commercial	21.9%294,654408	11.7%36,52135	21.0%32,30037	12.3%1,251,9681,379	33.9%43,53351	10.2%75,72332	2.7%9,17021	13.2%1,743,8691,939
Industrial	22.9%307,781383	7.8%24,29433	16.3%25,04324	9.0%922,1051,273	16.6%21,24229	2.6%19,56613	0.8%2,7356	10.0%1,322,7671,752
Rural	0.1%9593	0.5%1,5391	0.0%00	0.2%24,52937	0.0%00	1.1%8,5163	0.2%6663	0.3%36,20944
Development Finance	19.7%265,109129	12.1%37,59512	7.4%11,3716	11.3%1,151,991399	10.6%13,5836	5.0%37,48015	43.3%146,371147	12.6%1,663,500556
Total (excluding Special Mandates ¹⁴)	100.0%1,344,8081,442	100.0%311,812258	100.0%154,103128	100.0%10,217,28511,618	100.0%128,291127	100.0%745,546191	94.3%319,121361	99.9%13,220,96613,735
Special Mandates ¹⁴	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	5.7%19,24220	0.1%19,24220
Total	100.0%1,344,8081,442	100.0%311,812258	100.0%154,103128	100.0%10,217,28511,618	100.0%128,291127	100.0%745,546191	100.0%338,363381	100.0%13,240,20813,755
Mortgage Investment Portfolio Profile							(Excludes Special Mandates ¹⁴)	(Excludes Special Mandates ¹⁴)
Weighted Average LVR ¹⁵	71.8%	69.4%	72.1%	65.0%	67.4%	69.5%	58.0%	65.8%
Average Mortgage Investment	816	1,131	950	868	989	1,552	888	904
Largest Mortgage Investment	1.2%16,674	3.2%10,100	3.6%5,606	0.3%25,589	3.3%4,264	1.2%9,000	4.1%13,937	0.2%85,171
Top 10 largest Mortgage Investments in aggregate	5.9%79,905	15.5%48,403	19.6%30,245	2.2%220,213	24.2%31,099	7.0%52,503	21.8%73,890	1.9%536,258
Undrawn loan commitments	9.6%128,764407	7.2%22,40542	1.2%1,9149	17.5%1,793,1121,998	0.5%6108	3.6%27,06123	0.0%00	14.9%1,973,8652,487
Pre-paid & capitalised interest loans	18.3%245,713129	22.2%69,31229	23.9%36,77922	20.2%2,065,429872	37.9%48,59031	14.3%106,46164	62.1%209,994223	21.0%2,782,2791,126
Mortgage Investments by State								
ACT	0.9%10,36416	0.5%1,4941	0.3%3771	0.8%75,833136	1.8%2,2552	1.0%2,8512	1.0%3,2182	0.8%96,392158
NSW	34.2%402,371377	41.3%120,63582	44.6%54,28346	42.2%4,254,3523,117	39.1%49,08147	36.4%108,05766	51.2%163,388140	41.5%5,152,1663,714
VIC	37.8%444,318574	35.9%104,850104	27.8%33,80842	34.1%3,437,4474,054	36.9%46,32337	39.0%115,67179	31.3%99,991142	34.5%4,282,4074,882
QLD	16.8%197,299259	15.0%43,79545	20.7%25,20528	16.4%1,657,5552,960	13.4%16,88822	15.6%46,37130	10.0%31,80343	16.3%2,018,9183,341
SA	5.4%63,239101	3.0%8,69612	4.4%5,3774	2.9%290,548535	1.1%1,4154	5.9%17,3559	3.1%9,90922	3.2%396,538666
WA	4.0%47,25796	3.2%9,40312	2.1%2,5597	3.0%305,546659	5.6%7,00411	1.5%4,4893	3.4%10,78111	3.1%387,040790
TAS	0.7%8,72513	0.9%2,7631	0.0%00	0.5%46,024127	2.0%2,5013	0.6%1,7112	0.0%301	0.5%61,753146
NT	0.2%2,6916	0.0%1191	0.0%00	0.1%12,62930	0.1%1521	0.0%00	0.0%00	0.1%15,59238
Total	100.0%1,176,2651,442	100.0%291,754258	100.0%121,609128	100.0%10,079,93411,618	100.0%125,618127	100.0%296,505191	100.0%319,121361	100.0%12,410,80513,735
Mortgage Investments Return profile								
<5.00%	0.1%1,4543	0.0%00	0.2%2641	0.0%1592	0.0%00	0.0%00	0.0%00	0.0%1,8776
5.00% - 5.99%	0.2%1,7922	0.0%11	0.0%00	0.0%2,6944	0.0%00	0.0%00	0.0%00	0.0%4,4877
6.00% - 6.99%	4.1%48,22692	4.3%12,67216	5.9%7,1897	6.7%680,3451,132	0.0%00	3.0%8,8899	0.0%00	6.1%757,3201,256
7.00% - 7.99%	11.6%136,179178	40.0%116,590114	16.5%20,08726	27.2%2,738,6734,231	9.9%12,37917	5.3%15,67813	0.3%9276	24.5%3,040,5134,573
8.00% - 8.99%	58.8%691,805935	38.6%112,674106	55.0%66,84663	38.1%3,835,6703,337	58.1%73,00374	58.0%172,024120	18.6%59,48924	40.4%5,011,5114,623
9.00% - 9.99%	21.6%254,361185	6.4%18,5919	18.9%22,99822	16.1%1,627,5481,638	22.4%28,11622	24.1%71,50537	28.0%89,352177	17.0%2,112,4721,904
10.00% - 10.99%	2.8%33,36534	7.2%21,09910	3.4%4,1918	10.9%1,094,844977	9.3%11,67813	8.9%26,41011	49.4%157,634142	10.9%1,349,2191,051
11.00 - 11.99%	0.7%8,5507	3.5%10,1001	0.0%00	0.8%77,350238	0.4%4431	0.7%2,0001	2.3%7,4227	0.9%105,865248
> or = 12.00%	0.0%5326	0.0%271	0.0%341	0.2%22,65259	0.0%00	0.0%00	1.3%4,2965	0.2%27,54167
Total	100.0%1,176,2651,442	100.0%291,754258	100.0%121,609128	100.0%10,079,93411,618	100.0%125,618127	100.0%296,505191	100.0%319,121361	100.0%12,410,80513,735

Fund Portfolio Metrics	La Trobe Australian Credit Fund position as at 31 May 2025																		<div>La Trobe</div> <div>f i n a n c i a l</div>					
	Classic Notice Account [#] APIR: LTC0001AU ISIN: AU60LTC00018			90 Day Notice Account [#] APIR: LTC9067AU ISIN: AU60LTC90670			6 Month Notice Account [#] APIR: LTC4034AU ISIN: AU60LTC40345			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570			4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016			Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024			Fund Total ARSN: 088 178 321		
Returns % p.a ¹²	4.75%			5.05%			5.30%			6.50%			6.60%			8.15%			from 7.50% ¹³					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Loan Maturity Profile																								
0 - 6 months	17.5%	206,043	111	17.3%	50,484	25	15.3%	18,666	17	15.3%	1,540,251	538	31.8%	39,895	22	32.9%	97,474	54	57.0%	181,761	206	17.2%	2,134,574	753
7 - 12 months	7.1%	83,845	37	14.8%	43,134	18	17.3%	21,021	9	11.9%	1,196,182	578	17.6%	22,168	19	17.8%	52,833	39	31.0%	98,957	107	12.2%	1,518,138	690
13 - 24 months	7.1%	83,681	106	7.4%	21,715	14	5.8%	7,103	7	6.6%	661,436	557	9.8%	12,353	12	5.3%	15,664	18	5.0%	16,045	31	6.6%	817,998	714
25 - 36 months	0.3%	3,043	6	1.0%	2,961	2	0.2%	264	1	2.6%	262,276	122	1.7%	2,194	3	4.1%	12,276	4	2.6%	8,294	8	2.3%	291,307	136
37 - 60 months	0.3%	3,715	4	3.6%	10,615	6	1.4%	1,663	4	4.3%	433,970	154	2.1%	2,600	2	4.8%	14,378	8	4.4%	14,064	9	3.9%	481,005	175
61+ months	67.7%	795,938	1,178	55.8%	162,845	193	59.9%	72,893	90	59.4%	5,985,819	9,669	36.9%	46,407	69	35.0%	103,881	68	0.0%	0	0	57.8%	7,167,782	11,267
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
LVR Profile ¹⁵																								
< 50%	2.9%	33,626	58	7.8%	22,708	19	2.0%	2,487	4	8.8%	884,894	1,751	5.6%	7,070	8	2.3%	6,821	8	18.2%	58,219	43	8.2%	1,015,824	1,858
50% - 59.99%	3.1%	36,664	39	5.4%	15,741	9	3.5%	4,270	5	13.9%	1,398,866	1,715	12.9%	16,252	12	11.1%	32,833	16	22.8%	72,736	73	12.7%	1,577,362	1,795
60% - 69.99%	16.0%	188,044	107	24.4%	71,324	34	17.9%	21,792	17	35.5%	3,576,707	3,498	23.1%	28,999	17	26.2%	77,614	41	46.4%	148,173	163	33.1%	4,112,653	3,689
70% - 79.99%	66.9%	786,607	1,024	35.5%	103,652	102	60.8%	73,991	80	35.4%	3,571,726	3,631	57.8%	72,622	88	48.2%	143,048	93	12.3%	39,123	78	38.6%	4,790,769	5,007
= 80%	11.2%	131,325	214	26.8%	78,329	94	15.7%	19,068	22	6.4%	647,741	1,023	0.5%	675	2	12.2%	36,190	33	0.3%	870	4	7.4%	914,198	1,386
> 80%	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Rate Type																								
Fixed Rate	21.3%	250,534	131	14.7%	42,984	20	14.9%	18,158	15	17.2%	1,736,642	772	20.3%	25,494	19	25.0%	74,009	47	73.5%	234,597	244	19.2%	2,382,419	989
Variable Rate	78.7%	925,730	1,311	85.3%	248,770	238	85.1%	103,451	113	82.8%	8,343,291	10,846	79.7%	100,124	108	75.0%	222,497	144	26.5%	84,524	117	80.8%	10,028,387	12,746
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Borrower Previous Credit Events ¹⁶																								
0	96.8%	1,138,167	1,387	97.7%	284,960	252	97.8%	118,990	123	95.4%	9,615,168	11,055	97.7%	122,770	124	98.6%	292,370	188	97.2%	310,051	354	95.7%	11,882,475	13,099
1	3.2%	37,214	53	2.2%	6,379	5	2.2%	2,619	5	4.3%	435,725	507	2.1%	2,675	2	1.4%	4,135	3	2.8%	9,070	7	4.0%	497,817	576
>=2	0.1%	883	2	0.1%	415	1	0.0%	0	0	0.3%	29,041	56	0.1%	174	1	0.0%	0	0	0.0%	0	0	0.2%	30,513	60
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Equifax Borrower Credit Score																								
Excellent - (833 - 1200)	47.6%	559,581	719	47.4%	138,390	126	62.8%	76,401	71	52.7%	5,316,468	6,253	57.5%	72,232	73	58.4%	173,145	110	52.7%	168,136	193	52.4%	6,504,354	7,335
Very Good - (726 - 832)	36.4%	428,615	483	33.8%	98,565	92	23.2%	28,217	34	28.8%	2,905,269	3,168	30.2%	37,983	33	28.2%	83,474	57	29.6%	94,364	105	29.6%	3,676,486	3,863
Good - (622 - 725)	13.1%	154,287	164	15.3%	44,686	26	8.2%	9,990	12	12.4%	1,247,772	1,149	6.6%	8,328	13	8.6%	25,428	18	13.7%	43,635	42	12.4%	1,534,126	1,375
Average - (510 - 621)	1.4%	16,398	31	1.8%	5,206	8	5.6%	6,777	7	3.8%	386,084	437	2.3%	2,843	3	2.6%	7,785	3	3.3%	10,440	11	3.5%	435,534	487
Below Average - (0 - 509)	1.5%	17,383	45	1.7%	4,908	6	0.2%	223	4	2.2%	224,341	611	3.4%	4,232	5	2.3%	6,673	3	0.8%	2,546	10	2.1%	260,306	675
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
La Trobe Financial Borrower Credit Grade ¹⁷																								
A	95.9%	1,128,051	1,369	97.3%	283,947	252	95.2%	115,725	120	94.2%	9,494,062	10,924	94.8%	119,076	120	99.2%	293,986	188	95.8%	305,804	346	94.6%	11,740,652	12,944
B	3.1%	36,160	53	2.5%	7,391	5	4.3%	5,174	7	4.3%	428,416	500	4.9%	6,110	6	0.8%	2,471	2	3.9%	12,552	12	4.0%	498,276	573
C1	0.9%	10,259	15	0.1%	415	1	0.6%	709	1	1.2%	121,887	140	0.3%	431	1	0.0%	48	1	0.2%	500	2	1.1%	134,249	158
C2	0.1%	752	4	0.0%	0	0	0.0%	0	0	0.3%	27,368	43	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.2%	28,120	47
C3	0.1%	1,042	1	0.0%	0	0	0.0%	0	0	0.1%	8,202	11	0.0%	0	0	0.0%	0	0	0.1%	266	1	0.1%	9,510	13
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
La Trobe Financial Loan Quality ¹⁸																								
Super Prime	17.3%	203,706	272	19.2%	56,159	52	29.8%	36,227	43	25.5%	2,566,980	4,309	34.7%	43,583	51	16.0%	47,408	31	38.2%	121,883	118	24.8%	3,075,944	4,748
Prime	29.0%	341,328	404	35.8%	104,310	91	28.2%	34,348	33	30.6%	3,081,972	3,634	33.2%	41,661	38	34.6%	102,459	63	37.3%	119,168	152	30.8%	3,825,247	4,252
Near Prime (≤ 70% LVR)	8.3%	98,199	75	15.9%	46,392	27	7.4%	8,978	12	24.2%	2,439,039	1,824	15.2%	19,102	17	13.0%	38,463	24	22.9%	72,972	76	21.9%	2,723,146	1,973
Near Prime (>70% LVR)	41.8%	492,080	639	27.3%	79,535	80	30.9%	37,557	37	16.0%	1,609,000	1,518	15.7%	19,763	19	33.0%	97,772	67	0.7%	2,249	8	18.8%	2,337,955	2,357
Specialist	3.5%	40,951	52	1.8%	5,359	8	3.7%	4,499	3	3.8%	382,943	333	1.2%	1,510	2	3.5%	10,403	6	0.9%	2,849	7	3.6%	448,514	405
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 May 2025



	Classic Notice Account [#] APIR: LTC0001AU ISIN: AU60LTC00018			90 Day Notice Account [#] APIR: LTC9067AU ISIN: AU60LTC90670			6 Month Notice Account [#] APIR: LTC4034AU ISIN: AU60LTC40345			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570			4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016			Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024			Fund Total ARSN: 088 178 321		
Returns % p.a ¹²	4.75%			5.05%			5.30%			6.50%			6.60%			8.15%			from 7.50% ¹³					
Debt to Income Ratio	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
<= 4x	50.5%	593,816	688	54.1%	157,701	120	38.8%	47,228	51	46.4%	4,672,577	4,327	45.6%	57,292	53	44.7%	132,521	92	78.7%	251,294	279	47.6%	5,912,429	5,312
>4x <=6x	35.6%	418,718	528	26.7%	77,827	74	43.2%	52,527	46	30.8%	3,106,552	3,588	20.6%	25,932	27	35.1%	103,969	60	13.2%	42,092	39	30.8%	3,827,617	4,316
>6x <=7x	7.4%	87,048	127	8.1%	23,507	31	5.7%	6,971	11	9.6%	966,475	1,418	11.8%	14,853	15	8.0%	23,674	14	1.5%	4,817	11	9.1%	1,127,346	1,615
>7x	6.5%	76,683	99	11.2%	32,719	33	12.2%	14,882	20	13.2%	1,334,329	2,285	21.9%	27,540	32	12.3%	36,341	25	6.6%	20,918	32	12.4%	1,543,414	2,492
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Borrower Type																								
Individual	23.1%	271,580	458	34.1%	99,628	100	17.7%	21,525	30	29.6%	2,980,899	3,937	6.7%	8,385	11	17.5%	52,007	44	5.7%	18,228	22	27.8%	3,452,253	4,586
Trust	35.7%	420,052	386	31.0%	90,386	58	45.2%	54,944	35	30.0%	3,025,238	1,804	49.5%	62,206	40	38.0%	112,664	63	57.2%	182,495	173	31.8%	3,947,985	2,369
Company	25.1%	295,340	250	23.4%	68,252	35	21.5%	26,176	23	26.4%	2,659,530	1,438	21.5%	27,039	27	42.0%	124,477	76	36.9%	117,881	164	26.7%	3,318,696	1,830
SMSF	16.1%	189,293	348	11.5%	33,488	65	15.6%	18,963	40	14.0%	1,414,267	4,439	22.3%	27,988	49	2.5%	7,356	8	0.2%	516	2	13.6%	1,691,871	4,950
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Investment Amount																								
<=50,000	0.0%	311	31	0.0%	87	6	0.1%	165	5	0.1%	8,555	500	0.0%	0	0	0.0%	48	1	0.2%	627	34	0.1%	8,602	528
>50,000 <=100,000	0.1%	1,354	16	0.1%	315	4	0.1%	165	2	0.3%	32,392	422	0.2%	195	3	0.1%	265	3	0.8%	2,522	33	0.3%	34,301	444
>100,000 <=250,000	2.3%	26,610	135	0.9%	2,520	14	2.4%	2,947	17	4.5%	455,952	2,471	1.9%	2,382	14	0.2%	635	4	3.5%	11,111	66	4.0%	490,081	2,646
>250,000 <=500,000	14.4%	169,415	440	8.1%	23,775	61	7.9%	9,598	27	13.5%	1,360,673	3,813	7.6%	9,491	26	3.4%	10,006	27	7.6%	24,266	67	13.0%	1,579,580	4,385
>500,000 <=1,000,000	27.9%	327,680	485	15.9%	46,437	63	18.5%	22,544	30	13.9%	1,396,405	2,033	23.3%	29,226	41	7.6%	22,439	31	16.8%	53,621	76	15.3%	1,831,911	2,664
>1,000,000 <=5,000,000	49.7%	584,326	328	67.5%	196,944	107	66.3%	80,583	46	45.6%	4,591,571	2,134	67.1%	84,324	43	79.8%	236,469	121	46.3%	147,880	74	47.7%	5,778,231	2,780
>5,000,000	5.7%	66,569	7	7.4%	21,677	3	4.6%	5,606	1	22.2%	2,234,385	245	0.0%	0	0	9.0%	26,643	4	24.8%	79,094	11	19.6%	2,688,101	288
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Loan Vintage by Year ¹⁹																								
2025	19.5%	229,910	261	12.8%	37,279	16	18.7%	22,741	13	18.6%	1,878,206	1,756	9.0%	11,311	8	11.7%	34,647	25	4.7%	15,113	22	18.0%	2,229,206	2,071
2024	49.7%	584,960	641	46.4%	135,246	91	20.9%	25,465	21	38.4%	3,866,588	2,982	28.2%	35,374	27	51.3%	152,173	100	51.3%	163,746	180	40.0%	4,963,553	3,842
2023	15.9%	187,551	246	25.4%	73,988	87	11.1%	13,524	14	19.2%	1,935,592	1,585	21.9%	27,470	22	25.7%	76,244	39	30.9%	98,700	78	19.4%	2,413,069	1,989
2022	8.6%	100,736	154	9.6%	28,092	38	36.5%	44,366	46	9.0%	905,056	1,052	31.0%	38,881	45	8.3%	24,605	18	5.7%	18,160	40	9.3%	1,159,896	1,349
2021	2.4%	28,140	43	2.0%	5,728	12	7.8%	9,464	17	4.9%	498,718	963	5.9%	7,403	15	1.7%	4,906	5	2.6%	8,402	16	4.5%	562,762	1,056
Before 2021	3.8%	44,967	97	3.9%	11,421	14	5.0%	6,049	17	9.9%	995,775	3,280	4.1%	5,178	10	1.3%	3,929	4	4.7%	15,000	25	8.7%	1,082,319	3,428
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Seasoning ²⁰																								
0 - 6 months	29.3%	344,840	393	22.7%	66,347	34	23.5%	28,544	18	30.2%	3,042,202	2,497	21.4%	26,846	21	27.0%	80,130	57	17.7%	56,375	82	29.4%	3,645,283	3,006
7 - 12 months	26.3%	309,412	356	27.6%	80,639	53	15.5%	18,838	18	21.4%	2,158,803	1,731	14.6%	18,344	13	29.7%	88,101	53	36.3%	115,711	118	22.5%	2,789,848	2,213
13 - 24 months	27.8%	327,157	353	29.3%	85,487	77	13.6%	16,588	14	23.4%	2,363,717	1,787	25.8%	32,359	24	32.7%	96,905	63	38.7%	123,550	119	24.5%	3,045,762	2,309
25 - 36 months	10.2%	120,021	172	16.5%	48,022	70	25.4%	30,892	33	10.3%	1,033,603	1,236	23.5%	29,517	37	8.9%	26,246	14	4.3%	13,808	22	10.5%	1,302,108	1,562
37 - 60 months	4.2%	49,389	94	2.5%	7,374	15	19.8%	24,090	31	8.4%	845,891	2,002	11.0%	13,805	23	1.7%	5,124	4	1.7%	5,375	14	7.7%	951,049	2,174
61+ months	2.2%	25,447	74	1.3%	3,884	9	2.2%	2,657	14	6.3%	635,718	2,365	3.8%	4,747	9	0.0%	0	0	1.3%	4,302	6	5.5%	676,755	2,471
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Security Location (QBE LMI) ²¹																								
Metro	89.1%	1,048,604	1,206	77.3%	225,606	207	92.0%	111,863	106	91.7%	9,240,880	9,539	81.8%	102,760	110	86.5%	256,438	158	97.5%	311,133	325	91.0%	11,297,284	11,299
Regional	8.9%	104,308	183	6.5%	18,930	23	6.3%	7,620	16	6.6%	668,292	1,547	8.3%	10,404	11	11.0%	32,475	23	1.8%	5,674	27	6.8%	847,703	1,802
Other	2.0%	23,352	53	16.2%	47,219	28	1.7%	2,125	6	1.7%	170,762	532	9.9%	12,454	6	2.6%	7,593	10	0.7%	2,314	9	2.1%	265,818	634
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735
Security Location (Standard & Poors) ²²																								
Metro	88.2%	1,037,050	1,209	79.6%	232,217	206	91.2%	110,913	104	90.3%	9,100,876	9,583	88.0%	110,556	113	86.5%	256,359	156	95.2%	303,833	313	89.9%	11,151,803	11,347
Regional	11.8%	139,214	233	20.4%	59,538	52	8.8%	10,696	24	9.7%	979,058	2,035	12.0%	15,062	14	13.5%	40,146	35	4.8%	15,288	48	10.1%	1,259,002	2,388
Total	100.0%	1,176,265	1,442	100.0%	291,754	258	100.0%	121,609	128	100.0%	10,079,934	11,618	100.0%	125,618	127	100.0%	296,505	191	100.0%	319,121	361	100.0%	12,410,805	13,735

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 May 2025



	Classic Notice Account # APIR: LTC0001AU ISIN: AU60LTC00018			90 Day Notice Account # APIR: LTC9067AU ISIN: AU60LTC90670			6 Month Notice Account # APIR: LTC4034AU ISIN: AU60LTC40345			12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026			2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570			4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016			Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024			Fund Total ARSN: 088 178 321		
Returns % p.a ¹²	4.75%			5.05%			5.30%			6.50%			6.60%			8.15%			from 7.50% ¹³					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total Performing Authorised Investments																								
Cash	13.0%	168,543	n/a	6.6%	20,057	n/a	6.7%	10,157	n/a	1.4%	137,352	n/a	2.2%	2,673	n/a	1.2%	8,730	n/a	0.0%	0	n/a	2.7%	347,513	n/a
Bank Bills/Term Deposits	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a
Credit Assets - Warehouse / RMBS	0.0%	0	n/a	0.0%	0	n/a	14.8%	22,337	n/a	0.0%	0	n/a	0.0%	0	n/a	41.7%	310,131	n/a	0.0%	0	n/a	2.6%	332,468	n/a
Credit Assets – Private Credit ²⁶	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	0.0%	0	n/a	17.5%	130,180	n/a	0.0%	0	n/a	1.0%	130,180	n/a
Mortgage Investments	87.0%	1,123,423	1,376	93.4%	282,384	248	78.5%	118,742	125	98.6%	9,759,356	11,384	97.8%	120,710	122	39.7%	295,074	189	100.0%	305,741	349	93.7%	12,005,430	13,413
Total Performing	100.0%	1,291,966	1,376	100.0%	302,441	248	100.0%	151,236	125	100.0%	9,896,708	11,384	100.0%	123,383	122	100.0%	744,115	189	100.0%	305,741	349	100.0%	12,815,591	13,413
Mortgage Investments Performing but past due ²³																								
31 - 60	0.3%	4,142	2	0.0%	0	0	0.0%	0	0	0.7%	69,697	20	0.0%	0	0	0.0%	0	0	1.6%	5,353	7	0.6%	79,191	23
61 - 90	0.2%	2,645	2	0.0%	0	0	0.0%	0	0	0.6%	64,363	12	0.0%	0	0	0.0%	0	0	1.4%	4,873	9	0.5%	71,881	15
> 90	0.8%	11,175	10	0.0%	0	0	0.3%	511	1	0.5%	55,041	32	0.0%	0	0	1.2%	9,099	4	0.7%	2,429	11	0.6%	78,254	47
Total	1.3%	17,962	14	0.0%	0	0	0.3%	511	1	1.9%	189,101	64	0.0%	0	0	1.2%	9,099	4	3.7%	12,655	27	1.7%	229,327	85
Non performing ²⁴																								
31 - 60	0.6%	8,414	10	0.4%	1,209	3	0.4%	612	1	0.5%	49,116	60	0.4%	551	1	0.1%	1,089	1	0.0%	125	2	0.5%	61,116	76
61 - 90	0.1%	2,011	4	1.1%	3,346	2	0.5%	702	1	0.6%	57,779	34	2.1%	2,723	2	0.0%	342	1	0.0%	100	1	0.5%	67,003	44
> 90	1.7%	23,527	36	1.2%	3,642	3	1.0%	1,552	1	1.5%	148,462	120	0.8%	1,050	1	0.0%	0	0	2.6%	8,641	6	1.4%	186,874	163
MIP	1.4%	18,889	16	0.4%	1,174	2	0.0%	0	0	0.6%	65,221	20	0.5%	583	1	0.0%	0	0	1.3%	4,515	3	0.7%	90,382	39
Total	3.9%	52,842	66	3.0%	9,370	10	1.9%	2,866	3	3.1%	320,577	234	3.8%	4,908	5	0.2%	1,431	2	4.0%	13,380	12	3.1%	405,375	322
Total performing past due & non-performing	5.3%	70,804	80	3.0%	9,370	10	2.2%	3,377	4	5.0%	509,678	298	3.8%	4,908	5	1.4%	10,530	6	8.2%	26,034	39	4.8%	634,702	407
Fair Value of past due & non-performing collateral held		108,160			17,406			5,346			873,857			7,107			15,927			53,592			1,081,395	
Total Performing Assets	96.1%	1,291,966		97.0%	302,441		98.1%	151,236		96.9%	9,896,708		96.2%	123,383		99.8%	744,115		95.8%	305,741		96.9%	12,815,591	
Non Performing Asset Ratio	3.9%	52,842		3.0%	9,370		1.9%	2,866		3.1%	320,577		3.8%	4,908		0.2%	1,431		4.2%	13,380		3.1%	405,375	
Hardship ²⁵	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0

NOTES: All figures shown as percentages are based on dollar values and are reported on loan balances in the Fund. These may differ from figures provided in the statutory accounts which are based on the investment balances in the Fund. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities. 12. The rates of return on your investment were current at 31 May 2025. The rates of return are reviewed and determined monthly and may increase or decrease each month. The applicable distribution for any given month is paid at the start of the following month. The rates of return are not guaranteed and are determined by the future revenue of the Credit Fund and may be lower than expected. An investment in the Credit Fund is not a bank deposit, and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. **Withdrawal rights are subject to liquidity and may be delayed or suspended.** 13. Subject to availability. 14. From time to time we take on the administration of third party originated mortgage books into the Peer-to-Peer, that may have higher arrears than our own loans, and we do so on a "workout recovery" basis to repair the transferred portfolio. These books are excluded from the Peer-to-Peer arrears and expired loans figures. 15. Loan to Value Ratio (LVR) represents the value of the security property at the start of the loan compared to the approved loan amount, reflecting the LVR used in the Fund's lending criteria. The Fund Total weighted average LVR excludes the 4 Year Account. 16. Number of credit events assessed according to S&P life event methodology. 17. La Trobe Financial's internal credit grading based on a number of criteria such as number and dollar value of previous defaults, mortgage arrears history, bankruptcy etc, evaluated at the loan assessment stage. 18. La Trobe Financial's proprietary loan quality assessment derived at the loan assessment stage. 19. Calculated on original settlement date. 20. Number of months of a loan since original settlement. 21.Per QBE methodology as at 31 March 2018. 22. Per S&P methodology as at 10 July 2013. 23. Performing but past due loans represent expired loans that continue to make required payments (Default). 24. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments (Arrears). 25. Hardship (Pandemic) ratio for the Fund is calculated by dividing the total investment amount of loans in hardship by the total Assets under Management. 26. Investments by the 4 Year Account in the La Trobe US Private Credit Fund (a managed investment scheme with La Trobe Financial Asset Management Limited appointed as responsible entity) are facilitated by way of loan to a related party of La Trobe Financial, which in turn invests directly into and provides as security, all units held in the La Trobe US Private Credit Fund.

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

The information in this document is factual information only and is not intended to be financial product advice, legal or tax advice, and should not be relied upon as such.The information is provided in good faith and obtained from sources believed to be accurate and current at the date of publication.

La Trobe Financial Asset Management Limited ACN 007 332 363 Australian Financial Services Licence 222213 Australian Credit Licence 222213 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321. It is important for you to consider the PDS for the Credit Fund in deciding whether to invest, or to continue to invest, in the Credit Fund. You can read the PDS and the Target Market Determinations on our website.

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