

La Trobe Australian Credit Fund Investment Snapshot

As at 31 October 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	4.20%	4.50%	4.75%	6.00%	6.10%	7.50%	From 6.75% ²																									
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																									
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 ³	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 ⁴	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																								
Indirect Cost Ratio (ICR) Financial Year Ended 30 June 2025	2.96%	2.93%	2.34%	1.80%*	1.85%	0.46%	1.55%	1.91%																								
Investor Reserve	0.26%	0.66%	0.34%	0.28%	0.24%	0.10%	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	\$ 1,254.4 Million	\$ 270.6 Million	\$ 161.2 Million	\$ 11,103.1 Million	\$ 149.4 Million	\$ 853.6 Million	\$ 323.7 Million	\$ 14,116.0 Million																								
Total Number of Mortgages ⁵	1,298	229	140	12,351	168	479	337	14,673																								
Total Mortgages	\$ 1,087.0 Million	\$ 249.6 Million	\$ 132.0 Million	\$ 10,940.9 Million	\$ 144.6 Million	\$ 455.0 Million	\$ 323.7 Million	\$ 13,332.8 Million																								
1st Registered Mortgages:% of mortgage portfolio	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.1%	99.9%																								
Average Mortgage Investment	\$ 837,434	\$ 1,090,162	\$ 943,048	\$885,832	\$ 860,483	\$ 949,800	\$960,425	\$908,659																								
Range of Loans	\$10,000 : \$32,071,000	\$10,000 : \$31,915,000	\$10,000 : \$31,915,000	\$10,000 : \$25,000,000	\$10,000 : \$31,915,000	\$10,000 : \$31,915,000	\$10,000 : \$28,958,000	\$10,000 : \$32,071,000																								
Largest Mortgage Investment: % of the portfolio	\$21,215,043 : 1.7%	\$10,316,337 : 3.8%	\$5,664,068 : 3.5%	\$25,849,418^: 0.2%	\$4,415,715 : 3.0%	\$6,330,575 : 0.7%	\$13,196,043 : 4.1%	\$25,849,418 : 0.2%																								
Top 10 largest Mortgage Investments in aggregate	\$131,253,135 : 10.5%	\$54,159,497 : 20.0%	\$28,569,736 : 17.7%	\$218,386,117 : 2.0%	\$26,410,759 : 17.7%	\$44,274,472 : 5.2%	\$73,938,496 : 22.8%	\$244,996,009 : 1.7%																								
Weighted Average LVR ⁶	71.5%	69.2%	71.6%	66.3%	67.9%	72.9%	59.6%	66.9% (Excludes Special Mandates)																								
Non-performing loans > 30 days ^{7,8}	2.3%	3.1%	2.3%	3.4%	1.4%	1.1%	2.5% (Excludes Special Mandates)	3.1% (Excludes Special Mandates)																								
Number and value of non-performing loans > 30 days	37 : \$28,647,539	9 : \$8,449,868	4 : \$3,701,734	250 : \$375,503,654	2 : \$2,150,000	5 : \$9,083,558	10 : \$7,720,494	309 : \$435,256,847																								
Pre-paid and capitalised interest loans	141 : \$245,263,387	32 : \$77,470,287	43 : \$56,178,702	1054 : \$2,457,052,089	59 : \$68,610,225	68 : \$55,746,702	199 : \$232,429,026	1378 : \$3,192,750,418																								
Undrawn loan commitments	230 : \$183,674,343	26 : \$9,016,249	14 : \$4,692,205	2,379 : \$1,840,338,688	11 : \$4,343,982	16 : \$23,155,593	0 : \$0	2,676 : \$2,065,221,060																								
Loans exceeding 5% of the Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																								
Investments > \$1M ⁹	270 : \$603,513,481	80 : \$178,951,491	55 : \$93,206,195	2,650 : \$7,312,761,415	53 : \$89,307,973	161 : \$284,238,447	83 : \$222,918,633	3,305 : \$8,882,878,071																								
Critical Issue Performance Summary																																
Rolling Returns % p.a. ¹⁰	1yr 4.78%	3yr 4.87%	5yr 3.41%	7yr 3.08%	1yr 5.09%	3yr 5.19%	5yr 4.00%	7yr n/a	1yr 5.36%	3yr 5.45%	5yr n/a	7yr n/a	1yr 6.63%	3yr 6.52%	5yr 5.65%	7yr 5.48%	1yr 6.74%	3yr 6.63%	5yr n/a	7yr n/a	1yr 8.37%	3yr 8.21%	5yr 7.15%	7yr 6.99%	1yr 9.00%	3yr 8.90%	5yr 8.28%	7yr 8.22%				
Rolling Benchmark Return Rate % p.a. ^{11,12}	4.57%	4.59%	3.13%	2.62%	5.09%	5.11%	3.64%	n/a	5.61%	5.64%	n/a	n/a	5.67%	5.62%	4.12%	3.68%	5.83%	5.78%	n/a	n/a	7.26%	7.21%	5.68%	5.24%	n/a	n/a	n/a	n/a				
Benchmark Outperformance	0.21%	0.28%	0.28%	0.46%	0.00%	0.08%	0.36%	n/a	-0.26%	-0.19%	n/a	n/a	0.96%	0.90%	1.53%	1.80%	0.91%	0.85%	n/a	n/a	1.11%	1.00%	1.47%	1.75%	n/a ¹²	n/a ¹²	n/a ¹²	n/a ¹²				
Annualised Shortfall (% of AUM)	0.14%	0.07%	0.07%	0.06%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.02%	0.03%	0.03%	0.24%	0.08%	0.05%	0.03%	0.00%	0.00%	0.00%	0.00%	0.13%	0.09%	0.42%	0.30%				
Annualised Shortfall (% of AUM) - (Since Inception)	0.23%				0.00%				0.00%				0.10%				0.06%				0.00%				0.32%				0.11%			
Investor Capital Return at Redemption (Since Inception)	100%				100%				100%				100%				100%				100%				n/a ¹²							
Investor Liquidity at Maturity (Since Inception) ¹³	100%				100%				100%				100%				100%				100%				n/a ¹²							

NOTES: Figures shown are reported on loan balances in the La Trobe Australian Credit Fund ARSN: 088 178 173. 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 October 2025. The rates of return are reviewed and determined monthly and may increase or decrease each month. The liquidity distribution for any given month is paid at the start of the following month. The rates of return are not guaranteed and are determined by the future revenue of the Credit Fund and may be lower than expected. An investment in the Credit Fund is not a bank deposit, and investors risk losing some or all of their principal investment. Past performance is not a reliable indicator of future performance. **Withdrawal rights are subject to liquidity and may be delayed or suspended.** Peer-to-Peer returns are specific to individual mortgages and therefore subject to availability. Visit our website for further information. 2. Subject to availability. 3. We provide this risk classification as a guide and it describes the risk based on the investment strategy of the investment account and underlying asset base. In assessing the risks of each investment account, we have had reference to the categories of risk described in the Standard Risk Measure Guidance Paper for Trustees issued jointly by the Financial Services Council (of which we are a member) and the Association of Superannuation Funds of Australia dated July 2011. 4. Please view our awards and ratings on our Awards and Ratings page on our website <https://www.latrobefinancial.com.au/about-us/awards-and-ratings/>. 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>. 5. The Investment Accounts may invest in the same mortgage. Loan numbers refer to the number of loans only and do not reflect the number of individual securities. 6. The Fund Total weighted average LVR is calculated excluding Special Mandates (as that term is defined in the PDS). 7. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments. 8. From time to time we take on the administration of third party originated mortgage books into the Peer-to-Peer, that may have higher arrears than our own loans, and we do so on a "workout/recovery" basis to repair the transferred portfolio. These loans are excluded from the Peer-to-Peer and Fund Total Arrears figures. 9. 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. 10. Past performance is not a reliable indicator of future performance. Returns are calculated on a compounded basis. 11. The benchmark for the 12 Month Term Account changed for the 2015 Financial Year to the Bloomberg AusBond Bank Bill Index +150bps. 12. The Select Investment Account is a peer to peer investment and its performance profile depends on the characteristics of the underlying loan(s) selected by each investor. 13. We buttress account-level liquidity with a comprehensive liquidity framework that is actively managed by our Portfolio Management team on a daily basis. This framework includes short, medium & long term liquidity forecasting, a detailed key risk indicator analysis, monthly stress testing and a contingent liquidity plan with multiple alternative funding pools and liquidity levels. We will make **every endeavour** to release your funds after receiving your withdrawal request: within 2 business days for the Classic Notice Account, 90 days for the 90 Day Notice Account, and 180 days for the 6 Month Notice Account. However, we have 12-months under the Fund's Constitution to fulfill the request. When determining whether to honour your withdrawal request within the specified timeframes we have to have regard to the Fund's ability to realise for value the relevant assets and the best interests of investors. **While there is a risk of not honouring your withdrawal request within 2 business days, 90 days or 180 days,** it's important to note that there has never been a case in the history of the Fund when we have not honoured a withdrawal request on time due to a lack of liquidity. *There is one loan in the portfolio with a current balance above the maximum \$25.0m. The approved balance for this loan is \$23.4m, however due to accrued fees and interest it now exceeds \$25.0m. This loan is actively managed by La Trobe Financial's risk team in accordance with standard procedure.

* The relevant law requires that the Management Fees and Costs be calculated based on the actual costs for the previous financial year. In the case of the 12 Month Term Account the adjusted actual Management Fees and Costs for the 2025 financial year were 1.83% 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 October 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 ¹⁴	4.20%			4.50%			4.75%			6.00%			6.10%			7.50%			from 6.75% ¹⁵								
■ Cash & Deposits (Liquidity Ratio) ■ Credit Assets ■ First Mortgages ■ Special Mandates																											
Authorised Investments	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number			
Cash	13.3%	167,405	n/a	7.8%	21,002	n/a	8.9%	14,281	n/a	1.5%	162,176	n/a	3.2%	4,832	n/a	1.3%	11,366	n/a	0.0%	0	n/a	2.7%	381,061	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	9.2%	14,886	n/a	0.0%	0	n/a	0.0%	0	n/a	31.8%	271,692	n/a	0.0%	0	n/a	2.0%	286,578	n/a			
Credit Assets – Private Credit ²⁸	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	13.5%	115,634	n/a	0.0%	0	n/a	0.8%	115,634	n/a			
Residential	25.7%	322,695	394	54.0%	146,044	148	41.9%	67,518	69	62.6%	6,949,937	8,681	45.7%	68,232	70	12.0%	102,814	122	27.5%	89,159	94	54.9%	7,746,399	9,480			
Land - vacant	8.6%	108,322	155	4.0%	10,832	10	3.6%	5,796	11	5.1%	569,949	553	8.1%	12,074	15	4.7%	40,224	91	11.6%	37,577	66	5.6%	784,772	839			
Commercial	21.0%	263,202	400	9.5%	25,716	31	16.8%	27,065	34	11.3%	1,250,323	1,386	19.6%	29,248	44	13.8%	117,754	88	3.8%	12,229	18	12.2%	1,725,537	1,985			
Industrial	17.6%	220,401	282	7.2%	19,528	29	12.7%	20,398	20	8.1%	904,022	1,241	13.5%	20,123	28	20.2%	172,775	170	1.4%	4,461	8	9.6%	1,361,709	1,767			
Rural	0.2%	2,497	3	0.6%	1,534	1	0.0%	0	0	0.2%	16,955	35	0.0%	0	0	0.3%	2,213	2	0.1%	480	2	0.2%	23,678	41			
Development Finance	13.5%	169,874	64	17.0%	45,993	10	7.0%	11,249	6	11.3%	1,249,729	455	10.0%	14,884	11	2.2%	19,174	6	50.7%	164,055	132	11.9%	1,674,958	544			
Total (excluding Special Mandates ¹⁶ & Subordinated Credit)	100.0%	1,254,394	1,298	100.0%	270,649	229	100.0%	161,194	140	100.0%	11,103,091	12,351	100.0%	149,393	168	100.0%	853,646	479	95.1%	307,961	320	99.9%	14,100,327	14,656			
Special Mandates ¹⁶	Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			4.9%			15,703			0.1%		
Mezzanine / Subordinated Credit	Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable		
Total	100.0%	1,254,394	1,298	100.0%	270,649	229	100.0%	161,194	140	100.0%	11,103,091	12,351	100.0%	149,393	168	100.0%	853,646	479	100.0%	323,663	337	100.0%	14,116,029	14,673			
Mortgage Investment Portfolio Profile																			(Excludes Special Mandates ¹⁶)			(Excludes Special Mandates ¹⁶)					
Weighted Average LVR ¹⁷	71.5%			69.2%			71.6%			66.3%			67.9%			72.9%			59.6%			66.9%					
Average Mortgage Investment		837			1,090			943			886			860			950			960			909				
Largest Mortgage Investment	1.7%	21,215		3.8%	10,316		3.5%	5,664		0.2%	25,849^		3.0%	4,416		0.7%	6,331		4.1%	13,196		0.2%	86,987				
Top 10 largest Mortgage Investments in aggregate	10.5%	131,253		20.0%	54,159		17.7%	28,570		2.0%	218,386		17.7%	26,411		5.2%	44,274		22.8%	73,938		1.7%	576,992				
Undrawn loan commitments	14.6%	183,674	230	3.3%	9,016	26	2.9%	4,692	14	16.6%	1,840,339	2,379	2.9%	4,344	11	2.7%	23,156	16	0.0%	0	0	14.6%	2,065,221	2,676			
Pre-paid & capitalised interest loans	19.6%	245,263	141	28.6%	77,470	32	34.9%	56,179	43	22.1%	2,457,052	1,054	45.9%	68,610	59	6.5%	55,747	68	71.8%	232,429	199	22.6%	3,192,750	1,378			
Mortgage Investments by State																											
ACT	0.4%	4,819	9	0.0%	0	0	0.3%	375	1	0.9%	99,250	184	2.1%	3,056	2	1.1%	4,881	6	2.6%	8,061	5	0.9%	120,442	202			
NSW	35.8%	389,374	362	43.7%	108,977	68	44.4%	58,568	52	41.7%	4,559,984	3,234	36.3%	52,412	58	29.0%	132,148	132	49.2%	151,426	118	40.9%	5,452,888	3,895			
VIC	37.0%	401,932	507	33.3%	83,248	84	27.4%	36,192	42	33.2%	3,629,063	4,294	42.9%	61,982	60	36.0%	163,666	177	35.7%	109,845	141	33.7%	4,485,929	5,162			
QLD	16.5%	179,346	219	14.7%	36,754	51	23.9%	31,547	36	16.8%	1,836,710	3,148	11.3%	16,382	23	21.9%	99,777	102	5.0%	15,267	23	16.6%	2,215,782	3,580			
SA	5.4%	58,493	92	3.9%	9,707	13	1.3%	1,725	2	3.3%	359,169	579	1.8%	2,566	6	6.9%	31,455	32	3.5%	10,633	18	3.6%	473,748	725			
WA	3.7%	40,488	86	3.2%	8,078	11	1.7%	2,230	6	3.5%	378,566	734	3.3%	4,826	13	4.2%	19,126	22	3.9%	12,089	13	3.5%	465,404	874			
TAS	0.8%	9,096	15	1.1%	2,763	1	1.1%	1,390	1	0.5%	56,393	133	2.2%	3,186	5	0.7%	3,304	7	0.2%	640	2	0.6%	76,771	162			
NT	0.3%	3,443	8	0.0%	121	1	0.0%	0	0	0.2%	21,780	45	0.1%	151	1	0.1%	596	1	0.0%	0	0	0.2%	26,090	56			
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656			
Mortgage Investments Return profile																											
<5.00%	0.1%	1,613	3	0.0%	0	0	0.0%	0	0	0.0%	152	2	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	1,766	5			
5.00% - 5.99%	0.1%	1,441	2	0.0%	1	1	0.0%	0	0	0.1%	14,310	14	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.1%	15,752	17			
6.00% - 6.99%	5.0%	53,829	87	15.5%	38,692	37	7.7%	10,216	10	16.1%	1,757,955	2,969	0.0%	0	0	4.7%	21,175	32	1.2%	3,609	1	14.2%	1,885,475	3,135			
7.00% - 7.99%	26.5%	288,014	362	39.9%	99,507	116	27.3%	36,033	46	29.5%	3,229,022	4,337	20.8%	30,119	45	18.9%	86,053	99	0.3%	842	5	28.3%	3,769,589	4,997			
8.00% - 8.99%	51.2%	556,220	689	21.8%	54,540	57	51.3%	67,693	65	32.2%	3,518,208	2,631	57.0%	82,365	89	69.0%	314,123	328	13.7%	42,136	32	34.8%	4,635,284	3,860			
9.00% - 9.99%	12.5%	136,112	117	6.7%	16,733	7	9.2%	12,084	12	12.7%	1,392,215	1,468	15.1%	21,900	23	3.5%	15,761	12	29.3%	90,189	153	12.7%	1,684,993	1,639			
10.00% - 10.99%	3.3%	36,310	25	11.9%	29,831	9	4.5%	5,966	6	8.8%	958,825	747	7.0%	10,178	11	3.5%	15,843	7	53.6%	165,066	124	9.2%	1,222,018	803			
11.00 - 11.99%	1.2%	12,986	9	4.1%	10,316	1	0.0%	0	0	0.5%	50,782	139	0.0%	0	0	0.4%	2,000	1	1.9%	5,782	4	0.6%	81,867	150			
> or = 12.00%	0.0%	463	4	0.0%	28	1	0.0%	35	1	0.2%	19,447	44	0.0%	0	0	0.0%	0	0	0.1%	337	1	0.2%	20,310	50			
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656			

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 October 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 ¹⁴	4.20%			4.50%			4.75%			6.00%			6.10%			7.50%			from 6.75% ¹⁵					
Loan Maturity Profile	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
0 - 6 months	10.0%	108,221	57	24.0%	59,992	23	21.3%	28,075	16	16.6%	1,814,645	676	32.2%	46,489	41	10.4%	47,135	33	73.5%	226,463	207	17.5%	2,331,019	843
7 - 12 months	12.3%	133,689	73	9.9%	24,664	8	17.9%	23,570	24	10.6%	1,164,168	597	17.3%	25,002	22	6.1%	27,578	35	19.2%	59,028	72	10.9%	1,457,699	761
13 - 24 months	17.3%	187,911	182	6.9%	17,161	15	7.6%	10,025	11	7.2%	785,329	627	13.8%	19,996	27	12.3%	56,023	96	4.9%	15,010	29	8.2%	1,091,455	956
25 - 36 months	0.4%	4,214	5	0.4%	961	1	0.1%	101	1	1.9%	207,062	85	3.5%	5,056	6	1.1%	4,820	1	2.1%	6,461	5	1.7%	228,675	98
37 - 60 months	0.8%	8,231	9	3.1%	7,801	4	2.6%	3,497	7	3.2%	354,159	125	2.8%	4,062	6	1.5%	6,874	6	0.3%	998	7	2.9%	385,622	152
61+ months	59.3%	644,724	972	55.7%	139,068	178	50.6%	66,758	81	60.5%	6,615,553	10,241	30.4%	43,957	66	68.7%	312,524	308	0.0%	0	0	58.7%	7,822,584	11,846
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
LVR Profile ¹⁷																								
< 50%	2.4%	26,008	62	10.1%	25,131	20	1.5%	2,009	4	7.7%	846,075	1,691	6.1%	8,772	15	0.7%	2,966	7	14.7%	45,126	48	7.2%	956,087	1,810
50% - 59.99%	2.5%	27,302	36	2.5%	6,202	6	5.0%	6,542	11	12.0%	1,317,396	1,678	7.7%	11,194	13	2.9%	13,393	15	23.7%	72,922	65	10.9%	1,454,950	1,763
60% - 69.99%	20.0%	217,589	116	25.4%	63,344	24	22.4%	29,568	23	33.2%	3,627,450	3,576	23.0%	33,244	31	10.8%	49,224	45	48.6%	149,748	133	31.3%	4,170,166	3,803
70% - 79.99%	66.3%	720,741	950	35.8%	89,352	99	56.0%	73,885	80	36.1%	3,953,283	3,821	61.0%	88,144	105	79.0%	359,496	380	12.8%	39,289	71	40.0%	5,324,190	5,425
= 80%	8.8%	95,350	134	26.3%	65,618	80	15.2%	20,022	22	10.9%	1,196,711	1,585	2.2%	3,208	4	6.6%	29,875	32	0.3%	876	3	10.6%	1,411,661	1,855
> 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%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Rate Type																								
Fixed Rate	19.1%	207,891	120	15.7%	39,280	20	25.5%	33,649	29	18.3%	2,004,012	957	28.3%	40,897	39	9.7%	44,249	43	70.9%	218,318	200	19.4%	2,588,296	1,201
Variable Rate	80.9%	879,099	1,178	84.3%	210,367	209	74.5%	98,377	111	81.7%	8,936,902	11,394	71.7%	103,664	129	90.3%	410,705	436	29.1%	89,643	120	80.6%	10,728,758	13,455
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Borrower Previous Credit Events ¹⁸																								
0	96.8%	1,052,561	1,250	98.1%	244,909	222	97.9%	129,250	135	95.8%	10,486,602	11,792	97.1%	140,377	164	96.2%	437,620	461	97.1%	299,161	314	96.0%	12,790,481	14,014
1	3.0%	32,822	44	1.7%	4,321	6	2.1%	2,776	5	3.9%	425,514	505	2.8%	4,010	3	3.8%	17,334	18	2.9%	8,800	6	3.7%	495,577	582
>=2	0.1%	1,606	4	0.2%	416	1	0.0%	0	0	0.3%	28,799	54	0.1%	175	1	0.0%	0	0	0.0%	0	0	0.2%	30,996	60
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Equifax Borrower Credit Score																								
Excellent - (833 - 1200)	43.1%	468,590	656	44.4%	110,936	107	59.1%	78,004	76	52.4%	5,738,190	6,634	55.1%	79,694	98	49.4%	224,675	236	51.2%	157,677	169	51.5%	6,857,765	7,800
Very Good - (726 - 832)	38.6%	419,098	405	33.3%	83,256	82	23.7%	31,243	36	30.1%	3,292,524	3,451	30.7%	44,448	44	33.2%	151,020	164	35.0%	107,851	99	31.0%	4,129,439	4,183
Good - (622 - 725)	13.5%	146,795	155	17.7%	44,239	24	11.6%	15,283	17	11.8%	1,286,739	1,214	5.4%	7,778	13	12.5%	57,041	58	10.8%	33,280	37	11.9%	1,591,154	1,479
Average - (510 - 621)	3.4%	37,458	33	2.1%	5,213	7	5.6%	7,396	8	3.8%	410,456	471	5.6%	8,037	7	3.7%	16,712	17	2.2%	6,925	8	3.7%	492,196	541
Below Average - (0 - 509)	1.4%	15,049	49	2.4%	6,004	9	0.1%	101	3	1.9%	213,007	581	3.2%	4,605	6	1.2%	5,506	4	0.7%	2,229	7	1.9%	246,500	653
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
La Trobe Financial Borrower Credit Grade ¹⁹																								
A	96.4%	1,047,528	1,238	97.3%	242,953	220	95.9%	126,612	133	94.8%	10,368,714	11,671	94.2%	136,106	160	96.8%	440,326	460	96.6%	297,523	308	95.1%	12,659,762	13,873
B	2.5%	27,182	38	2.5%	6,278	8	4.1%	5,414	7	3.9%	424,534	493	5.8%	8,455	8	2.7%	12,163	15	3.2%	9,987	11	3.7%	494,013	569
C1	0.9%	9,630	13	0.2%	416	1	0.0%	0	0	1.1%	118,664	135	0.0%	0	0	0.1%	409	1	0.1%	450	1	1.0%	129,570	150
C2	0.2%	2,649	9	0.0%	0	0	0.0%	0	0	0.2%	19,136	38	0.0%	0	0	0.2%	1,130	2	0.0%	0	0	0.2%	22,915	49
C3	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.1%	9,868	14	0.0%	0	0	0.2%	927	1	0.0%	0	0	0.1%	10,794	15
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
La Trobe Financial Loan Quality ²⁰																								
Super Prime	20.4%	221,213	296	18.7%	46,729	50	34.0%	44,834	54	25.9%	2,836,637	4,570	36.6%	52,910	73	11.4%	51,675	67	49.8%	153,498	105	25.6%	3,407,496	5,103
Prime	28.1%	305,810	382	38.0%	94,903	81	26.4%	34,883	36	31.1%	3,401,789	3,931	35.6%	51,406	52	24.6%	111,832	130	30.8%	94,951	137	30.8%	4,095,574	4,610
Near Prime (≤ 70% LVR)	11.9%	129,191	92	18.5%	46,276	22	14.2%	18,736	18	21.0%	2,296,959	1,742	12.6%	18,215	20	8.9%	40,291	36	17.7%	54,513	65	19.6%	2,604,182	1,931
Near Prime (>70% LVR)	37.0%	401,675	488	22.9%	57,202	70	22.0%	29,096	29	18.7%	2,048,138	1,800	13.3%	19,266	20	49.6%	225,578	226	0.6%	1,790	6	20.9%	2,782,744	2,631
Specialist	2.7%	29,099	40	1.8%	4,536	6	3.4%	4,477	3	3.3%	357,393	308	1.9%	2,765	3	5.6%	25,578	20	1.0%	3,208	7	3.2%	427,057	381
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 October 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 ¹⁴	4.20%			4.50%			4.75%			6.00%			6.10%			7.50%			from 6.75% ¹⁵					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Debt to Income Ratio																								
<= 4x	51.8%	562,575	615	58.4%	145,910	106	48.0%	63,377	66	45.9%	5,025,788	4,558	54.7%	79,022	90	44.2%	200,927	235	82.7%	254,533	239	47.5%	6,332,131	5,666
>4x <=6x	33.3%	361,910	471	23.0%	57,538	64	32.3%	42,591	40	31.9%	3,495,072	3,894	15.0%	21,736	27	39.3%	179,008	176	7.9%	24,412	34	31.4%	4,182,266	4,670
>6x <=7x	6.9%	75,300	113	7.3%	18,331	28	4.1%	5,395	11	8.7%	949,976	1,511	11.7%	16,884	16	7.8%	35,496	29	2.6%	8,109	14	8.3%	1,109,491	1,708
>7x	8.0%	87,205	99	11.2%	27,868	31	15.7%	20,664	23	13.4%	1,470,079	2,388	18.6%	26,920	35	8.7%	39,523	39	6.8%	20,906	33	12.7%	1,693,166	2,612
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Borrower Type																								
Individual	19.2%	208,173	358	32.2%	80,367	82	13.9%	18,312	24	28.3%	3,096,913	3,853	9.1%	13,170	20	21.3%	96,962	129	1.2%	3,801	18	26.4%	3,517,697	4,471
Trust	34.1%	370,509	338	26.3%	65,646	43	41.0%	54,196	40	28.6%	3,131,523	1,881	42.5%	61,383	50	38.9%	177,113	162	55.5%	170,876	153	30.3%	4,031,246	2,515
Company	30.2%	328,169	243	28.2%	70,457	36	31.5%	41,563	39	27.0%	2,952,079	1,581	30.8%	44,481	52	26.6%	121,030	119	43.2%	132,921	148	27.7%	3,690,700	2,054
SMSF	16.6%	180,138	359	13.3%	33,177	68	13.6%	17,956	37	16.1%	1,760,400	5,036	17.7%	25,527	46	13.2%	59,850	69	0.1%	363	1	15.6%	2,077,411	5,616
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Investment Amount																								
<=50,000	0.0%	170	22	0.0%	61	6	0.1%	107	4	0.1%	9,275	502	0.0%	64	2	0.0%	0	0	0.2%	497	25	0.1%	10,174	525
>50,000 <=100,000	0.1%	1,062	13	0.1%	239	3	0.0%	59	1	0.3%	29,524	382	0.1%	108	2	0.0%	100	1	0.6%	1,880	25	0.2%	32,972	390
>100,000 <=250,000	2.9%	31,096	161	1.1%	2,797	16	1.8%	2,413	14	3.8%	416,509	2,260	2.9%	4,128	22	1.5%	6,689	36	2.9%	8,958	51	3.5%	472,589	2,501
>250,000 <=500,000	13.7%	148,894	395	9.0%	22,540	60	10.1%	13,392	36	13.6%	1,485,646	4,089	9.1%	13,136	37	9.2%	42,004	112	7.6%	23,345	63	13.1%	1,748,957	4,725
>500,000 <=1,000,000	27.8%	302,254	437	18.0%	45,058	64	17.3%	22,849	30	15.4%	1,687,200	2,468	26.2%	37,818	52	26.8%	121,923	169	16.4%	50,361	73	17.0%	2,267,464	3,210
>1,000,000 <=5,000,000	41.5%	450,689	256	60.0%	149,890	76	66.3%	87,542	54	47.1%	5,157,853	2,412	61.8%	89,308	53	59.8%	272,083	159	51.5%	158,595	75	47.8%	6,365,960	3,020
>5,000,000	14.1%	152,824	14	11.6%	29,062	4	4.3%	5,664	1	19.7%	2,154,909	238	0.0%	0	0	2.7%	12,155	2	20.9%	64,324	8	18.2%	2,418,938	285
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Loan Vintage by Year ²¹																								
2025	51.2%	556,076	536	19.0%	47,349	31	36.3%	47,914	41	40.1%	4,383,326	4,157	23.3%	33,671	37	36.6%	166,598	209	19.3%	59,290	71	39.8%	5,294,223	5,005
2024	26.3%	285,607	336	41.2%	102,867	61	16.6%	21,911	20	29.0%	3,174,331	2,508	31.6%	45,699	42	35.2%	160,296	147	56.4%	173,624	143	29.8%	3,964,334	3,104
2023	9.3%	101,302	161	25.8%	64,429	77	7.5%	9,886	10	13.5%	1,481,334	1,320	14.8%	21,440	22	18.2%	82,630	69	15.3%	47,120	49	13.6%	1,808,140	1,658
2022	6.8%	74,031	113	7.9%	19,735	29	28.3%	37,303	38	6.7%	735,291	924	22.1%	31,954	43	8.7%	39,417	43	2.9%	9,017	25	7.1%	946,747	1,192
2021	3.0%	32,645	48	2.4%	6,025	13	7.2%	9,519	16	3.6%	392,969	801	5.1%	7,416	15	0.9%	4,288	6	2.1%	6,450	12	3.4%	459,311	900
Before 2021	3.4%	37,330	104	3.7%	9,243	18	4.2%	5,494	15	7.1%	773,665	2,641	3.0%	4,382	9	0.4%	1,725	5	4.0%	12,459	20	6.3%	844,297	2,797
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Seasoning ²²																								
0 - 6 months	47.2%	513,223	467	21.5%	53,626	30	24.7%	32,661	33	33.4%	3,649,309	3,399	19.2%	27,701	31	29.8%	135,750	168	16.0%	49,337	69	33.5%	4,461,607	4,121
7 - 12 months	12.9%	140,210	181	19.2%	48,034	27	19.6%	25,940	18	19.8%	2,168,188	1,722	23.1%	33,420	31	18.5%	83,965	88	29.1%	89,728	96	19.4%	2,589,485	2,066
13 - 24 months	21.9%	237,764	290	30.9%	77,100	59	13.6%	18,012	16	23.4%	2,565,244	2,090	27.2%	39,281	36	33.0%	150,209	131	47.8%	147,189	120	24.3%	3,234,798	2,618
25 - 36 months	7.6%	83,007	137	20.5%	51,114	72	15.4%	20,391	24	10.0%	1,098,663	1,201	14.9%	21,476	34	12.7%	57,707	51	4.0%	12,191	16	10.1%	1,344,548	1,515
37 - 60 months	7.3%	79,551	130	5.8%	14,562	28	24.8%	32,781	36	7.7%	841,258	1,623	13.9%	20,048	30	5.9%	26,657	39	1.7%	5,352	16	7.7%	1,020,208	1,892
61+ months	3.1%	33,235	93	2.1%	5,211	13	1.7%	2,242	13	5.7%	618,254	2,316	1.8%	2,635	6	0.1%	667	2	1.4%	4,163	3	5.0%	666,407	2,444
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Security Location (QBE LMI) ²³																								
Metro	84.6%	919,563	1,084	75.5%	188,549	182	92.5%	122,138	117	91.1%	9,965,056	10,007	89.4%	129,232	145	88.1%	400,954	397	96.2%	296,227	283	90.3%	12,021,719	11,919
Regional	9.5%	103,036	155	8.1%	20,180	23	6.9%	9,112	17	7.2%	787,989	1,774	6.6%	9,601	17	10.2%	46,605	64	3.0%	9,206	27	7.4%	985,729	2,053
Other	5.9%	64,390	59	16.4%	40,919	24	0.6%	776	6	1.7%	187,869	570	4.0%	5,729	6	1.6%	7,395	18	0.8%	2,528	10	2.3%	309,606	684
Total	100.0%	1,086,989	1,298	100.0%	249,647	229	100.0%	132,027	140	100.0%	10,940,915	12,351	100.0%	144,561	168	100.0%	454,954	479	100.0%	307,961	320	100.0%	13,317,053	14,656
Security Location (Standard & Poors) ²⁴																								
Metro	83.0%	902,049	1,060	78.7%	196,449	185	92.1%	121,584	117	89.2%	9,758,565	10,051	92.7%	134,041	147	88.2%	401,451	401	95.0%	292,708	276	88.7%	11,806,847	11,951
Regional	17.0%																							

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 October 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 ¹⁴	4.20%			4.50%			4.75%			6.00%			6.10%			7.50%			from 6.75% ¹⁵					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Total Performing Authorised Investments																								
Cash	13.7%	167,405	n/a	8.0%	21,002	n/a	9.1%	14,281	n/a	1.5%	162,176	n/a	3.3%	4,832	n/a	1.3%	11,366	n/a	0.0%	0	n/a	2.8%	381,061	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	9.5%	14,886	n/a	0.0%	0	n/a	0.0%	0	n/a	32.2%	271,692	n/a	0.0%	0	n/a	2.1%	286,578	n/a
Credit Assets – Private Credit ²⁸	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	13.7%	115,634	n/a	0.0%	0	n/a	0.8%	115,634	n/a
Mortgage Investments	86.3%	1,058,342	1,261	92.0%	241,197	220	81.5%	128,325	136	98.5%	10,565,411	12,101	96.7%	142,411	166	52.8%	445,870	474	100.0%	300,240	310	94.3%	12,881,797	14,347
Total Performing	100.0%	1,225,746	1,261	100.0%	262,199	220	100.0%	157,492	136	100.0%	10,727,588	12,101	100.0%	147,243	166	100.0%	844,563	474	100.0%	300,240	310	100.0%	13,665,070	14,347
Mortgage Investments Performing but past due ²⁵																								
31 - 60	0.1%	1,653	1	0.0%	0	0	0.0%	0	0	0.2%	26,665	11	0.5%	767	1	0.0%	0	0	0.4%	1,441	5	0.2%	30,526	13
61 - 90	0.8%	9,500	1	0.0%	0	0	0.0%	0	0	0.2%	25,062	5	1.0%	1,556	1	0.0%	0	0	0.5%	1,548	1	0.3%	37,667	6
> 90	0.8%	10,222	6	0.0%	0	0	0.0%	0	0	0.7%	81,857	34	0.0%	0	0	0.6%	4,922	2	1.3%	4,185	9	0.7%	101,186	43
Total	1.7%	21,376	8	0.0%	0	0	0.0%	0	0	1.2%	133,583	50	1.6%	2,323	2	0.6%	4,922	2	2.2%	7,174	15	1.2%	169,379	62
Non performing ²⁶																								
31 - 60	0.2%	2,386	4	1.8%	4,791	4	0.0%	33	1	0.6%	65,221	70	0.7%	1,100	1	0.4%	3,050	2	0.1%	450	2	0.5%	77,032	83
61 - 90	0.3%	3,706	5	0.0%	0	0	0.0%	0	0	0.6%	67,752	32	0.0%	0	0	0.0%	0	0	0.1%	390	2	0.5%	71,849	38
> 90	1.1%	14,357	21	1.1%	2,964	4	2.3%	3,669	3	1.5%	171,946	124	0.0%	0	0	0.7%	6,034	3	0.7%	2,294	2	1.4%	201,264	155
MIP	0.7%	8,198	7	0.3%	694	1	0.0%	0	0	0.6%	70,584	24	0.7%	1,050	1	0.0%	0	0	1.4%	4,586	4	0.6%	85,113	33
Total	2.3%	28,648	37	3.1%	8,450	9	2.3%	3,702	4	3.4%	375,504	250	1.4%	2,150	2	1.1%	9,084	5	2.4%	7,720	10	3.1%	435,257	309
Total performing past due & non-performing	4.0%	50,023	45	3.1%	8,450	9	2.3%	3,702	4	4.6%	509,087	300	3.0%	4,473	4	1.6%	14,005	7	4.8%	14,895	25	4.3%	604,636	371
Fair Value of past due & non-performing collateral held		74,526			12,040			5,227			895,666			8,550			19,855			29,801			1,045,664	
Total Performing Assets	97.7%	1,225,746		96.9%	262,199		97.7%	157,492		96.6%	10,727,588		98.6%	147,243		98.9%	844,563		97.5%	300,240		96.9%	13,665,070	
Non Performing Asset Ratio	2.3%	28,648		3.1%	8,450		2.3%	3,702		3.4%	375,504		1.4%	2,150		1.1%	9,084		2.5%	7,720		3.1%	435,257	
Hardship ²⁷	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. 14. The rates of return on your investment were current at 31 October 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.** 15. Subject to availability. 16. 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. 17. 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. 18. Number of credit events assessed according to S&P life event methodology. 19. 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. 20. La Trobe Financial's proprietary loan quality assessment derived at the loan assessment stage. 21. Calculated on original settlement date. 22. Number of months of a loan since original settlement. 23.Per QBE methodology as at 31 March 2018. 24. Per S&P methodology as at 10 July 2013. 25. Performing but past due loans represent expired loans that continue to make required payments (Default). 26. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments (Arrears). 27. Hardship (Pandemic) ratio for the Fund is calculated by dividing the total investment amount of loans in hardship by the total Assets under Management. 28. Investments by the 4 Year Account into La Trobe US Private Credit – Class A and La Trobe Private Credit Fund (ASX:LF1) (each being a managed investment scheme of which La Trobe Financial Asset Management Limited is appointed as responsible entity) (**Underlying Funds**) are facilitated by way of a loan to a related party of La Trobe Financial, which in turn invests directly into and provides as security, all units held in the Underlying Funds. ^There is one loan in the portfolio with a current balance above the maximum \$25.0m. The approved balance for this loan is \$23.4m, however due to accrued fees and interest it now exceeds \$25.0m. This loan is actively managed by La Trobe Financial's risk team in accordance with standard procedure.

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.