

La Trobe Australian Credit Fund Investment Snapshot

As at 31 December 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	4.40%	4.60%	4.80%	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 ^{(12 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	0.27%	0.64%	0.34%	0.30%	0.28%	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	\$ 1,368.9 Million	\$ 283.2 Million	\$ 161.5 Million	\$ 11,049.5 Million	\$ 148.0 Million	\$ 874.6 Million	\$ 304.1 Million	\$ 14,190.0 Million																				
Total Number of Mortgages ⁵	1,224	242	135	12,059	167	372	332	14,193																				
Total Mortgages	\$ 1,119.8 Million	\$ 261.8 Million	\$ 135.9 Million	\$ 10,908.1 Million	\$ 143.9 Million	\$ 384.7 Million	\$ 304.1 Million	\$ 13,258.4 Million																				
1st Registered Mortgages:% of mortgage portfolio	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.8%	99.9%																				
Average Mortgage Investment	\$ 914,849	\$ 1,081,954	\$ 1,006,453	\$904,565	\$ 861,613	\$ 1,034,217	\$916,085	\$934,149																				
Range of Mortgage Loans	\$10,000 : \$50,000,000	\$10,000 : \$50,000,000	\$10,000 : \$50,000,000	\$10,000 : \$25,000,000	\$10,000 : \$50,000,000	\$10,000 : \$50,000,000	\$10,000 : \$31,915,000	\$10,000 : \$50,000,000																				
Largest Mortgage Investment: % of the portfolio	\$25,249,838 : 1.8%	\$10,316,329 : 3.6%	\$5,000,003 : 3.1%	\$25,849,418^ : 0.2%	\$4,000,089 : 2.7%	\$9,186,591 : 1.1%	\$9,160,978 : 3.0%	\$25,849,418 : 0.2%																				
Top 10 Largest Mortgage Investments in Aggregate	\$180,457,589 : 13.2%	\$67,102,989 : 23.7%	\$37,136,903 : 23.0%	\$218,789,677 : 2.0%	\$27,236,407 : 18.4%	\$55,093,723 : 6.3%	\$61,450,946 : 20.2%	\$288,480,858 : 2.0%																				
Largest Single Borrower or Borrower Group Exposure: % of the portfolio	\$25,249,838 : 1.8%	\$10,316,329 : 3.6%	\$5,000,003 : 3.1%	\$40,905,105 : 0.4%	\$4,000,089 : 2.7%	\$9,186,591 : 1.1%	\$9,160,978 : 3.0%	\$59,289,785 : 0.4%																				
Top 10 Largest Single Borrower or Borrower Group Exposures in Aggregate	\$182,151,209 : 13.3%	\$67,531,812 : 23.8%	\$37,136,903 : 23.0%	\$296,362,994 : 2.7%	\$27,236,407 : 18.4%	\$56,999,014 : 6.5%	\$61,524,065 : 20.2%	\$438,147,173 : 3.1%																				
Weighted Average LVR ⁶	71.9%	69.0%	70.5%	66.5%	68.0%	72.2%	60.7%	67.1% (Excludes Special Mandates)																				
Default loans > 30 days ^{7,8}	2.2%	4.8%	3.0%	3.1%	1.5%	1.8%	3.6% (Excludes Special Mandates)	3.0% (Excludes Special Mandates)																				
Number and value of default loans > 30 days	39 : \$30,690,684	11 : \$13,488,008	3 : \$4,885,154	230 : \$347,740,235	2 : \$2,150,000	11 : \$15,825,938	14 : \$10,350,121	299 : \$425,130,140																				
Payment in kind arrangements ⁹	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil																				
Pre-paid and capitalised interest loans	60 : \$251,577,117	66 : \$116,187,262	42 : \$63,748,885	1230 : \$2,671,276,706	69 : \$76,613,633	27 : \$56,584,680	188 : \$209,917,092	1461 : \$3,445,905,375																				
Undrawn loan commitments	211 : \$209,637,918	21 : \$6,601,996	11 : \$2,221,138	2,553 : \$1,913,187,095	12 : \$4,445,475	9 : \$15,983,242	0 : \$0	2,817 : \$2,152,076,864																				
Loans exceeding 5% of the Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil																				
Investments > \$1M ¹⁰	261 : \$672,013,774	71 : \$172,924,581	50 : \$97,790,843	2,592 : \$7,332,977,369	49 : \$85,958,314	128 : \$254,157,614	87 : \$207,183,740	3,178 : \$8,915,214,762																				
Distribution paid from income generated by Fund's investing & lending activities	100%	100%	100%	100%	100%	100%	100%	100%																				
Fund Gearing % ¹¹	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil																				
Critical Issue Performance Summary																												
Rolling Returns % p.a. ¹²	1yr 4.68%	3yr 4.90%	5yr 3.52%	7yr 3.11%	1yr 4.97%	3yr 5.21%	5yr 4.08%	7yr n/a	1yr 5.23%	3yr 5.47%	5yr n/a	7yr n/a	1yr 6.50%	3yr 6.55%	5yr 5.71%	7yr 5.50%	1yr 6.60%	3yr 6.66%	5yr n/a	7yr n/a	1yr 8.21%	3yr 8.25%	5yr 7.22%	7yr 7.00%	1yr 8.98%	3yr 8.94%	5yr 8.32%	7yr 8.24%
Rolling Benchmark Return Rate % p.a. ^{13,14}	4.44%	4.63%	3.25%	0.44%	4.96%	5.15%	3.76%	n/a	5.48%	5.67%	n/a	n/a	5.54%	5.66%	4.24%	3.73%	5.69%	5.82%	n/a	n/a	7.12%	7.25%	5.81%	5.29%	n/a	n/a	n/a	n/a
Benchmark Outperformance	0.24%	0.27%	0.28%	0.44%	0.01%	0.06%	0.32%	n/a	-0.26%	-0.20%	n/a	n/a	0.96%	0.89%	1.47%	1.78%	0.91%	0.84%	n/a	n/a	1.08%	1.00%	1.41%	1.72%	n/a ¹⁴	n/a ¹⁴	n/a ¹⁴	n/a ¹⁴
Annualised Asset Impairment (% of AUM)	0.13%	0.07%	0.07%	0.06%	0.04%	0.00%	0.00%	n/a	0.00%	0.00%	n/a	n/a	0.07%	0.03%	0.03%	0.03%	0.24%	0.08%	n/a	n/a	0.00%	0.00%	0.00%	0.00%	0.13%	0.09%	0.42%	0.30%
Investor Capital Return at Redemption (Since Inception)		100%				100%				100%				100%				100%								n/a ¹⁴		
Investor Liquidity at Maturity (Since Inception) ¹⁵		100%				100%				100%				100%				100%								n/a ¹⁴		

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 December 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. 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. La Trobe Financial does not offer payment in kind (PIK) loans to borrowers, which are loans which allow borrowers to defer cash interest payments and to instead capitalise that amount into the loan balance. La Trobe Financial does however provide loans with a capitalised interest budget, which is drawn down by La Trobe Financial across the life of the loan to meet interest payment obligations (disclosed at row entitled 'Pre-paid and capitalised interest loans'). 10. The total Fund Investments >\$1m will not equal the sum of each individual Account's investments as multiple Accounts can invest in a single loan. The Fund currently does not use derivatives for investment return management. 11. The Fund does not have any borrowings. 12. Past performance is not a reliable indicator of future performance. Returns are calculated on a compounded basis. 13. The benchmark for the 12 Month Term Account changed for the 2015 Financial Year to the Bloomberg AusBond Bank Bill Index +150bps. 14. The Select Investment Account is a peer to peer investment and its performance profile depends on the characteristics of the underlying loan(s) selected by each investor. 15. We buttress account-level liquidity with a comprehensive liquidity framework that is actively managed by our Portfolio Management team on a daily basis. This framework includes short, medium & long term liquidity forecasting, a detailed key risk indicator analysis, monthly stress testing and a contingent liquidity plan with multiple alternative funding pools and liquidity levers. # 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. ^aThere 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 December 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 ¹⁶	4.40%			4.60%			4.80%			6.00%			6.10%			7.50%			from 6.75% ¹⁷					
Cash (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	18.2%	249,129	n/a	7.6%	21,403	n/a	7.1%	11,389	n/a	1.3%	141,392	n/a	2.8%	4,131	n/a	1.0%	8,457	n/a	0.0%	0	n/a	3.1%	435,901	n/a
Credit Assets - Warehouse / RMBS ¹⁸	0.0%	0	n/a	0.0%	0	n/a	8.8%	14,227	n/a	0.0%	0	n/a	0.0%	0	n/a	35.8%	313,270	n/a	0.0%	0	n/a	2.3%	327,497	n/a
Credit Assets – Private Credit ³¹	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	19.2%	168,176	n/a	0.0%	0	n/a	1.2%	168,176	n/a
Residential	17.6%	240,811	204	52.6%	149,050	152	38.2%	61,671	59	62.7%	6,923,342	8,332	45.3%	67,038	69	12.8%	112,355	112	22.2%	67,582	87	53.7%	7,621,850	8,915
Land - vacant	9.6%	131,486	206	8.2%	23,243	19	8.5%	13,712	16	6.1%	678,067	602	7.5%	11,117	17	3.2%	27,787	52	14.0%	42,666	70	6.5%	928,078	918
Commercial	23.0%	315,267	437	10.2%	28,950	33	17.5%	28,208	35	11.1%	1,222,748	1,379	19.1%	28,216	42	9.3%	80,945	62	4.2%	12,844	19	12.1%	1,717,178	1,989
Industrial	22.4%	306,599	345	7.2%	20,395	29	14.6%	23,653	20	7.6%	835,985	1,231	12.8%	18,922	26	14.9%	130,272	130	2.7%	8,190	8	9.5%	1,344,018	1,778
Rural	0.1%	1,811	3	0.5%	1,531	1	0.0%	0	0	0.2%	18,370	36	0.0%	0	0	0.3%	2,211	2	0.2%	481	2	0.2%	24,405	42
Development Finance	9.0%	123,801	29	13.7%	38,663	8	5.3%	8,626	5	11.1%	1,229,633	479	12.6%	18,596	13	3.6%	31,158	14	51.5%	156,680	129	11.3%	1,607,158	534
Total (excluding Special Mandates ¹⁹ & Subordinated Credit)	100.0%	1,368,904	1,224	100.0%	283,236	242	100.0%	161,487	135	100.0%	11,049,538	12,059	100.0%	148,021	167	100.0%	874,632	372	94.8%	288,442	315	99.9%	14,174,259	14,176
Special Mandates ¹⁹	Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			5.2%			0.1%		
Mezzanine / Subordinated Credit	Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable			Not Applicable		
Total	100.0%	1,368,904	1,224	100.0%	283,236	242	100.0%	161,487	135	100.0%	11,049,538	12,059	100.0%	148,021	167	100.0%	874,632	372	100.0%	304,140	332	100.0%	14,189,957	14,193
Mortgage Investment Portfolio Profile																			(Excludes Special Mandates ¹⁹)			(Excludes Special Mandates ¹⁹)		
Weighted Average LVR ²⁰	71.9%			69.0%			70.5%			66.5%			68.0%			72.2%			60.7%			67.1%		
Average Mortgage Investment		915			1,082			1,006			905			862			1,034			916			934	
Largest Mortgage Investment	1.8%	25,250		3.6%	10,316		3.1%	5,000		0.2%	25,849^		2.7%	4,000		1.1%	9,187		3.0%	9,161		0.2%	25,849	
Top 10 largest Mortgage Investments in aggregate	13.2%	180,458		23.7%	67,103		23.0%	37,137		2.0%	218,790		18.4%	27,236		6.3%	55,094		20.2%	61,451		2.0%	288,481	
Largest Single Borrower or Group Borrower Exposure	1.8%	25,250		3.6%	10,316		3.1%	5,000		0.4%	40,905		2.7%	4,000		1.1%	9,187		3.0%	9,161		0.4%	59,290	
Top 10 Largest Single Borrower or Group Borrower Exposures in aggregate	13.3%	182,151		23.8%	67,532		23.0%	37,137		2.7%	296,363		18.4%	27,236		6.5%	56,999		20.2%	61,524		3.1%	438,147	
Undrawn loan commitments	15.3%	209,638	210	2.3%	6,602	21	1.4%	2,221	11	17.3%	1,913,187	2,554	3.0%	4,445	12	1.8%	15,983	9	0.0%	0	0	15.2%	2,152,077	2,817
Pre-paid & capitalised interest loans	18.4%	251,577	60	41.0%	116,187	66	39.5%	63,749	42	24.2%	2,671,277	1,230	51.8%	76,614	69	6.5%	56,585	27	69.0%	209,917	188	24.3%	3,445,905	1,461
Mortgage Investments by State																								
ACT	0.5%	5,731	9	0.0%	0	0	0.3%	375	1	1.0%	107,962	203	2.4%	3,437	2	0.9%	3,573	5	2.8%	8,103	5	1.0%	129,180	220
NSW	41.7%	467,384	372	45.4%	118,899	66	46.2%	62,758	46	42.5%	4,635,065	3,124	41.4%	59,590	60	31.5%	121,203	99	48.2%	138,943	125	42.3%	5,603,843	3,744
VIC	32.7%	366,426	451	30.6%	80,165	87	27.4%	37,275	38	32.2%	3,508,636	4,161	36.1%	51,899	56	37.6%	144,569	153	33.4%	96,264	122	32.4%	4,285,234	4,941
QLD	14.9%	166,984	204	13.5%	35,429	57	20.4%	27,682	34	16.9%	1,840,721	3,069	13.7%	19,684	27	19.3%	74,316	72	4.0%	11,433	21	16.4%	2,176,249	3,465
SA	4.7%	52,249	82	4.6%	12,015	16	2.4%	3,243	5	3.2%	344,204	561	1.0%	1,406	4	7.6%	29,425	26	4.3%	12,484	23	3.4%	455,026	695
WA	4.1%	45,973	84	4.8%	12,441	14	2.7%	3,652	10	3.5%	377,246	733	3.4%	4,862	13	2.6%	9,948	14	7.1%	20,508	17	3.6%	474,630	870
TAS	1.0%	11,598	14	1.1%	2,763	1	0.7%	886	1	0.7%	71,317	158	2.0%	2,862	4	0.3%	1,099	2	0.2%	707	2	0.7%	91,233	180
NT	0.3%	3,431	8	0.0%	121	1	0.0%	0	0	0.2%	22,994	50	0.1%	150	1	0.2%	595	1	0.0%	0	0	0.2%	27,292	61
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Mortgage Investments Return profile																								
<5.00%	0.1%	844	2	0.0%	0	0	0.0%	0	0	0.0%	94	1	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	938	3
5.00% - 5.99%	0.1%	1,599	3	0.9%	2,228	2	0.0%	0	0	0.5%	51,274	47	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.4%	55,102	52
6.00% - 6.99%	4.7%	52,158	69	8.6%	22,417	27	4.4%	5,932	6	17.3%	1,885,084	3,193	0.0%	0	0	3.7%	14,045	21	1.2%	3,595	1	15.0%	1,983,232	3,316
7.00% - 7.99%	34.6%	386,899	439	44.3%	115,970	128	32.3%	43,888	50	28.5%	3,108,868	4,129	26.6%	38,339	54	21.4%	82,264	97	0.3%	813	5	28.5%	3,777,042	4,881
8.00% - 8.99%	49.4%	552,651	625	29.1%	76,084	70	53.1%	72,160	61	33.5%	3,654,954	2,465	50.7%	72,897	82	63.5%	244,244	226	11.6%	33,366	33	35.5%	4,706,354	3,526
9.00% - 9.99%	6.5%	72,604	59	3.0%	7,868	5	5.0%	6,831	11	11.9%	1,293,508	1,369	14.8%	21,351	21	5.8%	22,203	17	38.1%	110,015	170	11.6%	1,534,380	1,479
10.00% - 10.99%	3.6%	40,229	19	10.3%	26,920	8	5.2%	7,027	6	7.9%	861,218	693	7.9%	11,302	10	5.1%	19,712	8	46.8%	134,870	102	8.3%	1,101,278	743
11.00 - 11.99%	1.1%	12,330	4	3.9%	10,316	1	0.0%	0	0	0.4%	41,575	123	0.0%	0	0	0.6%	2,261	3	2.0%	5,783	4	0.5%	72,265	131
> or = 12.00%	0.0%	461	4	0.0%	28	1	0.0%	33	1	0.1%	11,571	39	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.1%	12,093	45
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 December 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 ¹⁶	4.40%			4.60%			4.80%			6.00%			6.10%			7.50%			from 6.75% ¹⁷					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Loan Maturity Profile																								
0 - 6 months	6.7%	74,793	31	21.2%	55,534	23	21.7%	29,515	20	16.8%	1,829,259	743	29.1%	41,884	36	9.3%	35,649	18	65.2%	188,175	197	17.0%	2,254,810	873
7 - 12 months	19.9%	223,003	48	18.0%	47,222	32	18.1%	24,592	15	12.5%	1,358,644	717	20.9%	30,002	28	7.5%	28,968	15	22.0%	63,389	73	13.4%	1,775,819	839
13 - 24 months	12.7%	141,933	190	15.7%	41,077	37	14.8%	20,152	21	7.6%	832,585	676	14.6%	21,041	29	10.7%	41,351	56	8.3%	24,008	31	8.5%	1,122,146	1,006
25 - 36 months	0.4%	3,947	2	2.6%	6,837	7	0.7%	974	2	2.1%	226,625	77	2.5%	3,650	4	1.3%	5,071	2	2.5%	7,272	7	1.9%	254,376	92
37 - 60 months	1.2%	13,624	10	2.2%	5,737	4	2.3%	3,090	6	2.9%	314,503	119	3.1%	4,422	7	1.5%	5,861	5	1.9%	5,598	7	2.7%	352,836	147
61+ months	59.2%	662,475	943	40.3%	105,425	139	42.4%	57,548	71	58.2%	6,346,529	9,727	29.8%	42,892	63	69.6%	267,829	276	0.0%	0	0	56.5%	7,482,698	11,219
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
LVR Profile ²⁰																								
< 50%	1.5%	16,530	37	8.5%	22,174	17	2.0%	2,688	5	7.6%	829,656	1,570	6.4%	9,259	15	0.5%	2,051	5	11.7%	33,841	42	6.9%	916,199	1,659
50% - 59.99%	4.9%	55,216	27	4.6%	12,153	7	7.0%	9,500	9	11.7%	1,273,795	1,591	9.8%	14,157	13	4.7%	18,196	11	19.5%	56,352	66	10.9%	1,439,368	1,655
60% - 69.99%	14.9%	167,053	58	24.8%	64,944	35	23.3%	31,680	22	32.8%	3,580,562	3,475	19.2%	27,645	29	15.3%	58,862	38	54.3%	156,658	137	30.9%	4,087,403	3,644
70% - 79.99%	72.5%	811,392	1,008	43.3%	113,431	122	57.8%	78,500	83	36.3%	3,960,724	3,759	63.0%	90,624	107	69.8%	268,373	275	14.4%	41,587	69	40.5%	5,364,632	5,339
= 80%	6.2%	69,585	94	18.8%	49,131	61	9.9%	13,504	16	11.6%	1,263,408	1,664	1.5%	2,205	3	9.7%	37,245	43	0.0%	4	1	10.8%	1,435,083	1,879
> 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%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Rate Type																								
Fixed Rate	12.0%	134,850	55	22.8%	59,656	48	19.9%	27,034	23	19.9%	2,166,093	1,093	33.4%	48,111	48	10.5%	40,240	23	74.1%	213,661	195	20.3%	2,689,645	1,279
Variable Rate	88.0%	984,926	1,169	77.2%	202,177	194	80.1%	108,837	112	80.1%	8,742,052	10,966	66.6%	95,779	119	89.5%	344,488	349	25.9%	74,781	120	79.7%	10,553,040	12,897
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Borrower Previous Credit Events ²¹																								
0	97.6%	1,092,437	1,185	98.3%	257,259	235	98.4%	133,695	131	96.1%	10,478,113	11,555	97.1%	139,684	163	95.5%	367,475	352	95.6%	275,679	307	96.2%	12,744,341	13,597
1	2.3%	25,825	36	1.6%	4,149	6	1.6%	2,176	4	3.7%	403,566	455	2.8%	4,031	3	4.5%	17,254	20	4.4%	12,764	8	3.5%	469,765	525
>=2	0.1%	1,514	3	0.2%	424	1	0.0%	0	0	0.2%	26,467	49	0.1%	175	1	0.0%	0	0	0.0%	0	0	0.2%	28,580	54
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Equifax Borrower Credit Score																								
Excellent - (833 - 1200)	42.0%	470,698	615	40.5%	106,020	113	56.7%	77,096	77	52.2%	5,689,561	6,457	55.8%	80,254	96	49.6%	190,843	183	57.1%	164,606	170	51.2%	6,779,078	7,529
Very Good - (726 - 832)	41.1%	459,990	392	39.0%	102,175	86	31.8%	43,257	37	30.2%	3,293,861	3,393	29.3%	42,145	44	33.5%	128,789	125	29.4%	84,688	93	31.4%	4,154,906	4,068
Good - (622 - 725)	12.9%	144,448	150	15.8%	41,495	25	7.8%	10,657	13	11.9%	1,297,705	1,200	5.8%	8,412	15	11.7%	44,856	44	10.6%	30,603	38	11.9%	1,578,176	1,446
Average - (510 - 621)	2.9%	32,089	28	2.0%	5,365	7	3.5%	4,765	5	3.8%	412,128	459	5.9%	8,438	6	3.7%	14,278	13	2.2%	6,304	7	3.7%	483,366	516
Below Average - (0 - 509)	1.1%	12,551	39	2.6%	6,778	11	0.1%	96	3	2.0%	214,891	550	3.2%	4,641	6	1.5%	5,961	7	0.8%	2,242	7	1.9%	247,160	617
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
La Trobe Financial Borrower Credit Grade ²²																								
A	97.2%	1,088,298	1,176	97.3%	254,653	232	96.4%	130,994	129	95.0%	10,359,870	11,458	94.0%	135,276	158	96.1%	369,843	351	95.8%	276,295	302	95.3%	12,615,228	13,481
B	2.0%	22,077	33	2.6%	6,755	9	3.6%	4,877	6	3.8%	418,086	446	6.0%	8,614	9	3.1%	11,768	16	4.1%	11,697	12	3.7%	483,874	519
C1	0.8%	8,675	11	0.2%	424	1	0.0%	0	0	1.0%	108,702	114	0.0%	0	0	0.4%	1,714	3	0.2%	450	1	0.9%	119,966	129
C2	0.1%	726	4	0.0%	0	0	0.0%	0	0	0.1%	12,463	28	0.0%	0	0	0.1%	463	1	0.0%	0	0	0.1%	13,652	33
C3	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.1%	9,025	13	0.0%	0	0	0.2%	940	1	0.0%	0	0	0.1%	9,965	14
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
La Trobe Financial Loan Quality ²³																								
Super Prime	21.8%	244,442	282	25.0%	65,453	62	45.5%	61,763	59	28.3%	3,085,970	4,698	43.6%	62,747	78	10.8%	41,647	36	47.2%	136,009	106	27.9%	3,698,031	5,196
Prime	30.5%	341,940	373	44.4%	116,334	103	22.5%	30,634	33	31.7%	3,457,053	3,942	30.8%	44,318	48	16.0%	61,484	73	35.4%	102,055	133	31.4%	4,153,819	4,569
Near Prime (≤ 70% LVR)	8.8%	98,796	56	13.0%	34,104	22	10.2%	13,831	15	19.9%	2,170,471	1,585	10.1%	14,531	17	11.2%	43,186	30	15.9%	45,834	66	18.3%	2,420,753	1,725
Near Prime (>70% LVR)	36.8%	412,381	484	15.9%	41,556	50	19.0%	25,765	26	17.1%	1,866,161	1,558	13.7%	19,764	22	55.5%	213,366	214	0.5%	1,339	4	19.5%	2,580,333	2,352
Specialist	2.0%	22,216	29	1.7%	4,386	5	2.9%	3,878	2	3.0%	328,491	276	1.8%	2,529	2	6.5%	25,045	19	1.1%	3,205	6	2.9%	389,750	334
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 December 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 ¹⁶	4.40%			4.60%			4.80%			6.00%			6.10%			7.50%			from 6.75% ¹⁷					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Debt to Income Ratio																								
<= 4x	52.9%	591,877	561	66.3%	173,711	133	55.7%	75,646	66	47.2%	5,144,729	4,437	59.0%	84,837	94	45.2%	173,843	162	83.7%	241,505	234	49.0%	6,486,148	5,436
>4x <=6x	31.8%	356,551	453	17.8%	46,548	53	26.9%	36,502	37	30.2%	3,289,667	3,637	13.9%	20,057	26	39.2%	150,727	154	6.1%	17,657	34	29.6%	3,917,708	4,357
>6x <=7x	7.3%	81,643	119	5.7%	15,045	23	2.1%	2,905	9	8.9%	965,402	1,527	10.5%	15,044	15	6.5%	25,187	21	2.2%	6,487	12	8.4%	1,111,712	1,713
>7x	8.0%	89,705	91	10.1%	26,528	33	15.3%	20,819	23	13.8%	1,508,348	2,458	16.6%	23,952	32	9.1%	34,971	35	7.9%	22,794	35	13.0%	1,727,117	2,670
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Borrower Type																								
Individual	16.9%	188,892	313	23.0%	60,240	66	10.8%	14,618	21	26.1%	2,851,987	3,278	8.8%	12,689	17	24.1%	92,874	115	1.6%	4,725	18	24.4%	3,226,024	3,815
Trust	36.0%	403,034	298	29.5%	77,361	53	45.7%	62,099	42	27.9%	3,047,402	1,843	37.0%	53,241	46	42.9%	165,080	137	48.3%	139,273	148	29.8%	3,947,489	2,409
Company	25.8%	289,052	191	35.8%	93,624	61	30.6%	41,578	36	28.3%	3,085,299	1,669	37.2%	53,503	60	27.8%	106,938	77	50.0%	144,078	148	28.8%	3,814,074	2,075
SMSF	21.3%	238,799	422	11.7%	30,608	62	12.9%	17,576	36	17.6%	1,923,457	5,269	17.0%	24,457	44	5.2%	19,836	43	0.1%	366	1	17.0%	2,255,098	5,877
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Investment Amount																								
<=50,000	0.0%	247	22	0.0%	26	5	0.1%	95	4	0.1%	8,019	480	0.0%	37	2	0.0%	50	1	0.2%	496	22	0.1%	8,970	505
>50,000 <=100,000	0.1%	978	12	0.1%	174	2	0.2%	217	3	0.2%	26,732	346	0.0%	51	1	0.1%	361	5	0.6%	1,634	22	0.2%	30,146	355
>100,000 <=250,000	2.4%	27,272	139	1.3%	3,327	18	2.0%	2,757	15	3.7%	400,142	2,170	2.7%	3,874	21	1.2%	4,771	26	3.3%	9,385	54	3.4%	451,527	2,380
>250,000 <=500,000	13.3%	148,762	398	9.1%	23,747	63	8.4%	11,416	31	13.5%	1,468,620	4,004	10.9%	15,645	42	7.7%	29,492	79	7.8%	22,563	61	13.0%	1,720,246	4,605
>500,000 <=1,000,000	24.2%	270,503	392	23.5%	61,635	83	17.4%	23,596	32	15.3%	1,671,655	2,467	26.6%	38,324	52	24.9%	95,897	133	16.4%	47,181	69	16.7%	2,208,791	3,153
>1,000,000 <=5,000,000	39.2%	439,417	244	45.6%	119,269	64	68.3%	92,791	49	46.6%	5,086,842	2,342	59.7%	85,958	49	57.1%	219,598	123	57.0%	164,516	81	46.9%	6,208,392	2,878
>5,000,000	20.8%	232,596	17	20.5%	53,655	7	3.7%	5,000	1	20.6%	2,246,135	250	0.0%	0	0	9.0%	34,560	5	14.8%	42,667	6	19.7%	2,614,614	300
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Loan Vintage by Year ²⁴																								
2025	59.7%	668,885	586	39.5%	103,357	76	51.0%	69,315	51	50.4%	5,493,020	5,063	36.9%	53,082	58	35.3%	135,854	137	33.2%	95,750	101	50.0%	6,619,264	5,946
2024	21.7%	242,615	295	31.9%	83,471	52	8.4%	11,458	12	23.4%	2,549,890	2,085	22.8%	32,808	28	36.2%	139,109	119	46.3%	133,590	121	24.1%	3,192,940	2,587
2023	8.5%	95,549	156	18.5%	48,403	63	6.8%	9,263	9	11.5%	1,258,459	1,126	14.0%	20,214	20	17.7%	68,184	55	11.2%	32,336	45	11.6%	1,532,407	1,428
2022	5.8%	64,924	102	4.6%	12,074	22	24.4%	33,098	35	5.8%	630,539	806	18.3%	26,270	38	8.8%	33,721	40	2.8%	8,007	19	6.1%	808,633	1,044
2021	2.6%	29,302	30	2.9%	7,499	13	5.4%	7,276	13	3.0%	323,241	689	5.1%	7,409	15	1.0%	3,771	5	2.4%	6,854	11	2.9%	385,351	766
Before 2021	1.7%	18,500	55	2.7%	7,030	16	4.0%	5,461	15	6.0%	652,996	2,290	2.9%	4,108	8	1.1%	4,089	16	4.1%	11,906	18	5.3%	704,090	2,405
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Seasoning ²⁵																								
0 - 6 months	52.5%	587,728	453	35.5%	92,822	69	34.3%	46,601	39	37.4%	4,080,769	3,714	25.5%	36,722	43	23.6%	90,932	92	18.3%	52,743	64	37.7%	4,988,317	4,383
7 - 12 months	11.9%	133,423	173	16.7%	43,645	20	20.1%	27,265	16	19.8%	2,161,368	1,743	21.5%	30,946	27	18.1%	69,809	63	28.1%	80,921	101	19.2%	2,547,377	2,042
13 - 24 months	19.4%	217,763	276	23.2%	60,784	47	8.3%	11,323	11	21.3%	2,327,264	1,954	18.3%	26,304	25	36.7%	141,245	119	43.8%	126,283	111	22.0%	2,910,966	2,434
25 - 36 months	8.3%	92,969	152	17.1%	44,716	63	9.2%	12,563	15	9.0%	978,821	1,071	13.0%	18,681	23	13.9%	53,451	46	6.7%	19,341	22	9.2%	1,220,541	1,365
37 - 60 months	6.3%	70,889	118	5.6%	14,626	30	26.4%	35,902	41	7.4%	809,356	1,449	19.9%	28,613	43	6.9%	26,686	40	1.7%	4,964	14	7.5%	991,036	1,726
61+ months	1.5%	17,005	52	2.0%	5,239	13	1.6%	2,218	13	5.0%	550,566	2,128	1.8%	2,624	6	0.7%	2,606	12	1.5%	4,191	3	4.4%	584,449	2,226
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Security Location (QBE LMI) ²⁶																								
Metro	84.5%	946,191	1,027	79.6%	208,422	198	92.8%	126,140	112	91.3%	9,961,877	9,782	89.9%	129,415	140	86.7%	333,748	305	95.3%	274,768	281	90.5%	11,980,562	11,537
Regional	9.9%	111,212	151	8.4%	21,997	25	5.2%	7,089	17	7.2%	784,302	1,758	8.0%	11,567	20	11.4%	43,903	51	3.9%	11,296	25	7.5%	991,365	2,025
Other	5.6%	62,372	46	12.0%	31,413	19	1.9%	2,642	6	1.5%	161,967	519	2.0%	2,908	7	1.8%	7,078	16	0.8%	2,379	9	2.0%	270,758	614
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	100.0%	384,729	372	100.0%	288,442	315	100.0%	13,242,686	14,176
Security Location (Standard & Poors) ²⁷																								
Metro	83.2%	931,566	1,000	82.9%	217,010	201	92.2%	125,220	112	89.4%	9,751,593	9,793	90.1%	129,682	141	87.6%	336,963	310	91.2%	263,182	270	88.8%	11,755,216	11,531
Regional	16.8%	188,209	224	17.1%	44,823	41	7.8%	10,651	23	10.6%	1,156,553	2,266	9.9%	14,207	26	12.4%	47,766	62	8.8%	25,260	45	11.2%	1,487,470	2,645
Total	100.0%	1,119,776	1,224	100.0%	261,833	242	100.0%	135,871	135	100.0%	10,908,146	12,059	100.0%	143,889	167	1								

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 December 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 ¹⁶	4.40%			4.60%			4.80%			6.00%			6.10%			7.50%			from 6.75% ¹⁷					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Portfolio Allocation																								
Cash	18.6%	249,129	n/a	7.9%	21,403	n/a	7.3%	11,389	n/a	1.3%	141,392	n/a	2.8%	4,131	n/a	1.0%	8,457	n/a	0.0%	0	n/a	3.2%	435,901	n/a
Credit Assets - Warehouse / RMBS	0.0%	0	n/a	0.0%	0	n/a	9.1%	14,227	n/a	0.0%	0	n/a	0.0%	0	n/a	36.5%	313,270	n/a	0.0%	0	n/a	2.4%	327,497	n/a
Credit Assets – Private Credit ³¹	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	19.6%	168,176	n/a	0.0%	0	n/a	1.2%	168,176	n/a
Mortgage Investments	81.4%	1,089,085	1,185	92.1%	248,345	231	83.6%	130,986	132	98.7%	10,560,405	11,829	97.2%	141,739	165	43.0%	368,903	361	100.0%	278,092	301	93.2%	12,817,555	13,877
Total	100.0%	1,338,214	1,185	100.0%	269,748	231	100.0%	156,602	132	100.0%	10,701,797	11,829	100.0%	145,871	165	100.0%	858,806	361	100.0%	278,092	301	100.0%	13,749,129	13,877
Mortgage Investments performing but past due ²⁸																								
31 - 60 days	0.2%	3,384	2	0.0%	0	0	0.0%	0	0	0.3%	28,076	10	0.2%	302	1	0.0%	123	1	0.8%	2,572	4	0.2%	34,458	15
61 - 90 days	0.6%	7,773	3	0.5%	1,488	1	0.0%	0	0	0.2%	23,562	18	0.0%	0	0	0.0%	0	0	0.4%	1,161	7	0.2%	33,983	22
> 90 days	0.5%	7,148	3	0.0%	0	0	0.0%	0	0	0.6%	66,012	30	1.2%	1,724	1	0.0%	0	0	1.6%	4,935	7	0.6%	79,819	35
Total	1.3%	18,305	8	0.5%	1,487,500	1	0.0%	0	0	1.1%	117,650	58	1.4%	2,026	2	0.0%	123	1	2.9%	8,668	18	1.0%	148,260	72
Loans in Default ²⁹																								
31 - 60 days	0.4%	6,025	7	2.6%	7,285	4	1.1%	1,829	1	0.4%	46,675	54	0.0%	0	0	0.8%	6,648	6	0.2%	759	3	0.5%	69,220	73
61 - 90 days	0.3%	4,476	6	1.0%	2,839	2	0.0%	0	0	0.3%	35,806	22	0.0%	0	0	0.4%	3,144	2	0.6%	1,714	2	0.3%	47,979	32
> 90 days	0.9%	12,933	19	1.2%	3,364	5	1.9%	3,057	2	1.8%	197,044	131	0.7%	1,100	1	0.6%	4,870	2	0.9%	2,821	4	1.6%	225,189	162
MIP	0.5%	7,257	7	0.0%	0	0	0.0%	0	0	0.6%	68,216	23	0.7%	1,050	1	0.1%	1,164	1	1.7%	5,056	5	0.6%	82,742	32
Total	2.2%	30,691	39	4.8%	13,488	11	3.0%	4,885	3	3.1%	347,740	230	1.5%	2,150	2	1.8%	15,826	11	3.4%	10,350	14	3.0%	425,130	299
Total performing past due & loans in default	3.6%	48,996	47	5.3%	14,976	12	3.0%	4,885	3	4.2%	465,390	288	2.8%	4,176	4	1.8%	15,949	12	6.6%	19,018	32	4.0%	573,390	371
Fair Value of past due & loans in default held		76,794			21,543			6,725			774,530			8,100			23,747			36,315			947,756	
Total Performing Assets	97.8%	1,338,214		95.2%	269,748		97.0%	156,602		96.9%	10,701,797		98.5%	145,871		98.2%	858,806		96.4%	278,092		97.0%	13,749,129	
Default Asset Ratio	2.2%	30,691		4.8%	13,488		3.0%	4,885		3.1%	347,740		1.5%	2,150		1.8%	15,826		3.6%	10,350		3.0%	425,130	
Mortgage Investments in Hardship ³⁰	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. 16. The rates of return on your investment were current at 31 December 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.** 17. Subject to availability. 18. The 6 Month Notice and the 4 Year Accounts invest indirectly in Australian Residential Mortgage Backed assets and Commercial Mortgage Backed assets (which are managed, serviced and originated by related parties of La Trobe Financial through medium term secured credit assets and loans. These investments are comprised of a diversified pool of credit assets and loans secured by a pool of registered mortgages held over real property, diversified by size, borrower, class of activity and geographic region. 19. 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. 20. 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. 21. Number of credit events assessed according to S&P life event methodology. 22. 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. 23. La Trobe Financial's proprietary loan quality assessment derived at the loan assessment stage. 24. Calculated on original settlement date. 25. Number of months of a loan since original settlement. 26. Per QBE methodology as at 31 March 2018. 27. Per S&P methodology as at 10 July 2013. 28. Performing but past due loans represent expired loans that continue to make required payments. 29. La Trobe Financial considers that a loan is in default where the loan is in arrears for more than 30 days. Arrears for the Fund are calculated by dividing the total investment amount of loans in arrears by the total balance of outstanding investments. 30. Hardship ratio for the Fund is calculated by dividing the total investment amount of loans in hardship by the total Assets under Management. 31. The 4 Year Account invests directly or indirectly in trusts or managed investment schemes including through investments in secured credit assets. This includes investments into structures where La Trobe Financial or a related body corporate has been appointed trustee, responsible entity and/or investment manager for the trust or scheme. ^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.