

La Trobe Australian Credit Fund Investment Snapshot

As at 31 January 2024



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 or by calling us on 13 80 10.

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	5.15%			5.45%			5.70%			6.65%			6.75%			8.20%			From 7.50% ²						
Rolling Returns % p.a. ³	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	
	4.86%	2.70%	2.41%	5.18%	3.39%	n/a	5.44%	n/a	n/a	6.30%	5.10%	5.05%	6.41%	n/a	n/a	7.98%	6.49%	6.46%	8.91%	7.90%	7.96%				
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	4.59%	2.41%	1.92%	5.11%	2.92%	n/a	5.64%	n/a	n/a	5.53%	3.35%	2.95%	5.68%	n/a	n/a	7.11%	4.91%	4.51%	n/a	n/a	n/a				
Benchmark Outperformance	0.27%	0.29%	0.49%	0.07%	0.47%	n/a	-0.19%	n/a	n/a	0.78%	1.75%	2.09%	0.73%	n/a	n/a	0.87%	1.58%	1.95%	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 2023	2.69%			2.77%			2.34%			1.80%*			1.72%			0.81%			2.00%			2.00%			
Investor Reserve	0.36%^			0.68%^			0.33%			0.29%			0.25%			n/a			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	\$ 1,003.3 Million			\$ 272.8 Million			\$ 137.5 Million			\$ 7,788.9 Million			\$ 89.1 Million			\$ 463.8 Million			\$ 278.7 Million			\$ 10,034.1 Million			
Total Number of Mortgages ⁷	1,473			376			118			9,261			99			35			466			11,436			
Total Mortgages	\$ 881.5 Million			\$ 252.6 Million			\$ 105.0 Million			\$ 7,710.2 Million			\$ 87.0 Million			\$ 53.3 Million			\$ 278.7 Million			\$ 9,368.4 Million			
Average Mortgage Investment	\$ 598,458			\$ 671,871			\$ 890,228			\$ 832,544			\$ 879,178			\$ 1,521,541			\$ 598,066			\$ 819,201			
Range of Loans	\$10,000 : \$13,000,000			\$10,000 : \$13,000,000			\$10,000 : \$25,000,000			\$10,000 : \$25,000,000			\$10,000 : \$25,000,000			\$10,000 : \$25,000,000			\$10,000 : \$25,000,000			\$10,000 : \$25,000,000			
Largest Mortgage Investment: % of the portfolio	\$8,428,951 : 0.8%			\$4,634,158 : 1.7%			\$3,000,000 : 2.2%			\$22,190,002 : 0.3%			\$3,926,216 : 4.4%			\$4,000,559 : 0.9%			\$6,628,205 : 2.4%			\$22,190,002 : 0.2%			
Top 10 largest Mortgage Investments in aggregate	\$51,220,399 : 5.1%			\$30,206,585 : 11.1%			\$25,777,839 : 18.7%			\$204,846,306 : 2.6%			\$27,985,037 : 31.4%			\$28,376,498 : 6.1%			\$45,893,083 : 16.5%			\$217,628,403 : 2.2%			
Weighted Average LVR ⁸	75.1%			74.4%			72.4%			63.2%			69.3%			65.5%			58.5%			64.7% (Excludes Special Mandates)			
Non-performing loans > 30 days ^{9,10}	4.4%			5.0%			0.0%			3.9%			5.7%			0.0%			3.5% (Excludes Special Mandates)			3.8% (Excludes Special Mandates)			
Number and value of non-performing loans > 30 days	60 : \$43,987,435			19 : \$13,611,632			0 : \$0			249 : \$304,426,244			4 : \$5,062,998			0 : \$0,000			11 : \$8,880,685			332 : \$375,968,994			
Pre-paid and capitalised interest loans	7 : \$19,994,004			11 : \$21,427,364			9 : \$12,194,751			624 : \$1,780,197,932			4 : \$8,543,832			7 : \$9,761,165			210 : \$122,384,953			659 : \$1,974,504,003			
Undrawn loan commitments	573 : \$167,921,523			130 : \$43,382,263			16 : \$6,585,803			1,506 : \$1,542,721,383			5 : \$2,330,240			5 : \$5,132,712			0 : \$0			2,235 : \$1,768,073,925			
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	211 : \$359,954,799			61 : \$96,881,531			39 : \$71,056,564			1,787 : \$5,256,396,247			25 : \$52,317,045			25 : \$48,682,282			67 : \$141,801,748			2,202 : \$6,132,057,146			

NOTES: Figures shown are reported on loan balances in the La Trobe Australian Credit Fund ARSN: 088 178 321. These may differ from figures provided in the statutory accounts which are based on investment balances in the Fund. 1. The rates of return on your investment were current at 31 January 2024. 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. 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 2023 financial year were 1.96% per annum of the average Investor Account of the Investment Account.

^ The Investor Reserve for the Classic Notice Account and 90 Day Notice Account is no longer in its initial establishment phase in that it has reached its target range. Contributions to the investor reserve will be made by La Trobe Financial as and where deemed necessary (refer page 71 of the PDS for further details).

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 January 2024



	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	5.15%	5.45%	5.70%	6.65%	6.75%	8.20%	from 7.50% ¹³	
<ul style="list-style-type: none"> 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	12.1% 121,748 n/a	7.4% 20,182 n/a	8.0% 11,001 n/a	1.0% 78,734 n/a	2.3% 2,015 n/a	1.3% 5,808 n/a	0.0% 0 n/a	2.4% 239,487 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 - RMBS	0.0% 0 n/a	0.0% 0 n/a	15.6% 21,450 n/a	0.0% 0 n/a	0.0% 0 n/a	65.2% 302,580 n/a	0.0% 0 n/a	3.2% 324,030 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	22.0% 102,180 n/a	0.0% 0 n/a	1.0% 102,180 n/a
Residential	48.4% 485,919 950	45.5% 124,029 193	34.5% 47,481 48	58.0% 4,520,184 5,778	13.2% 11,781 9	6.8% 31,677 23	22.6% 62,941 117	52.7% 5,284,011 7,011
Land - vacant	5.9% 58,829 74	8.9% 24,239 19	8.5% 11,636 14	3.0% 236,059 372	5.1% 4,578 3	0.8% 3,775 5	30.8% 85,828 121	4.2% 424,944 521
Commercial	17.2% 172,803 238	18.6% 50,852 87	21.9% 30,088 37	15.3% 1,190,225 1,388	45.9% 40,855 49	1.5% 7,018 3	9.6% 26,689 47	15.1% 1,518,530 1,813
Industrial	15.7% 157,443 206	15.3% 41,638 72	11.4% 15,728 18	9.9% 769,944 1,250	29.1% 25,875 35	0.0% 0 0	2.1% 5,968 19	10.1% 1,016,596 1,585
Rural	0.1% 891 2	0.8% 2,300 1	0.1% 115 1	0.1% 9,267 34	0.0% 0 0	0.9% 4,001 1	0.2% 534 3	0.2% 17,109 39
Development Finance	0.6% 5,643 3	3.5% 9,565 4	0.0% 0 0	12.6% 984,514 439	4.4% 3,950 3	1.5% 6,784 3	26.9% 75,066 142	10.8% 1,085,522 450
Total (excluding Special Mandates ¹⁴)	100.0% 1,003,276 1,473	100.0% 272,805 376	100.0% 137,498 118	100.0% 7,788,928 9,261	100.0% 89,053 99	100.0% 463,821 35	92.2% 257,027 449	99.8% 10,012,409 11,419
Special Mandates ¹⁴	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	7.8% 21,671 17	0.2% 21,671 17
Total	100.0% 1,003,276 1,473	100.0% 272,805 376	100.0% 137,498 118	100.0% 7,788,928 9,261	100.0% 89,053 99	100.0% 463,821 35	100.0% 278,699 466	100.0% 10,034,081 11,436
Mortgage Investment Portfolio Profile							(Excludes Special Mandates ¹⁴)	(Excludes Special Mandates ¹⁴)
Weighted Average LVR ¹⁵	75.1%	74.4%	72.4%	63.2%	69.3%	65.5%	58.5%	64.7%
Average Mortgage Investment	598	672	890	833	879	1,522	598	819
Largest Mortgage Investment	0.8% 8,429	1.7% 4,634	2.2% 3,000	0.3% 22,190	4.4% 3,926	0.9% 4,001	2.4% 6,628	0.2% 52,808
Top 10 largest Mortgage Investments in aggregate	5.1% 51,220	11.1% 30,207	18.7% 25,778	2.6% 204,846	31.4% 27,985	6.1% 28,376	16.5% 45,893	2.2% 414,306
Undrawn loan commitments	16.7% 167,922 573	15.9% 43,382 130	4.8% 6,586 16	19.8% 1,542,721 1,506	2.6% 2,330 5	1.1% 5,133 5	0.0% 0 0	17.6% 1,768,074 2,235
Pre-paid & capitalised interest loans	2.0% 19,994 7	7.9% 21,427 11	8.9% 12,195 9	22.9% 1,780,198 624	9.6% 8,544 4	2.1% 9,761 7	43.9% 122,385 210	19.7% 1,974,504 659
Mortgage Investments by State								
ACT	0.9% 7,758 11	2.1% 5,201 4	0.4% 380 1	0.7% 54,115 90	1.2% 1,051 1	0.0% 0 0	0.9% 2,296 4	0.8% 70,801 108
NSW	29.3% 258,012 329	32.4% 82,213 98	36.1% 37,815 40	43.0% 3,316,548 2,497	40.6% 35,296 32	40.5% 21,546 14	45.9% 118,042 153	41.4% 3,869,472 3,016
VIC	43.2% 381,225 685	39.2% 99,093 155	36.2% 38,003 40	36.6% 2,820,831 3,368	31.8% 27,669 26	43.8% 23,337 16	37.8% 97,196 197	37.3% 3,487,354 4,325
QLD	17.5% 153,869 266	14.0% 35,278 63	17.5% 18,388 22	14.5% 1,121,521 2,334	11.7% 10,183 19	12.0% 6,373 4	9.8% 25,169 58	14.7% 1,370,780 2,714
SA	4.7% 41,662 87	6.1% 15,419 26	4.9% 5,150 4	2.2% 169,241 398	6.4% 5,531 6	3.8% 1,998 1	2.6% 6,769 18	2.6% 245,770 524
WA	3.6% 31,639 81	5.6% 14,130 28	4.3% 4,466 10	2.4% 184,006 456	5.4% 4,669 11	0.0% 0 0	2.3% 5,810 14	2.6% 244,719 591
TAS	0.5% 4,774 8	0.5% 1,289 2	0.8% 845 1	0.5% 37,911 100	2.9% 2,484 3	0.0% 0 0	0.7% 1,747 5	0.5% 49,049 116
NT	0.3% 2,589 6	0.0% 0 0	0.0% 0 0	0.1% 6,022 18	0.2% 155 1	0.0% 0 0	0.0% 0 0	0.1% 8,766 25
Total	100.0% 881,528 1,473	100.0% 252,623 376	100.0% 105,047 118	100.0% 7,710,194 9,261	100.0% 87,039 99	100.0% 53,254 35	100.0% 257,027 449	100.0% 9,346,712 11,419
Mortgage Investments Return profile								
<5.00%	0.3% 3,073 7	0.0% 0 0	0.3% 263 1	0.0% 102 1	0.0% 0 0	0.0% 0 0	0.1% 376 3	0.0% 3,814 12
5.00% - 5.99%	0.2% 1,673 2	0.0% 0 0	0.0% 0 0	0.0% 181 2	0.0% 0 0	0.0% 0 0	0.1% 156 2	0.0% 2,010 6
6.00% - 6.99%	1.7% 14,671 26	1.6% 4,061 9	0.7% 749 2	1.7% 128,324 157	0.0% 0 0	1.5% 806 1	1.7% 4,426 4	1.6% 153,037 196
7.00% - 7.99%	23.6% 208,083 284	16.7% 42,189 49	20.2% 21,180 19	18.1% 1,392,320 2,279	9.8% 8,494 6	21.3% 11,327 6	2.7% 6,852 18	18.1% 1,690,444 2,638
8.00% - 8.99%	49.6% 436,803 822	45.9% 115,997 191	45.2% 47,454 53	42.0% 3,236,021 3,056	45.8% 39,851 49	54.6% 29,056 20	7.9% 20,230 53	42.0% 3,925,411 4,186
9.00% - 9.99%	16.9% 148,878 206	24.5% 62,011 93	23.8% 24,976 24	23.1% 1,782,093 1,509	23.9% 20,827 18	11.3% 6,019 4	30.3% 77,914 166	22.7% 2,122,719 1,859
10.00% - 10.99%	5.9% 52,299 76	9.5% 24,074 30	8.0% 8,435 13	11.0% 849,882 1,483	17.8% 15,474 22	7.6% 4,049 3	42.4% 108,871 142	11.4% 1,063,085 1,653
11.00 - 11.99%	1.7% 14,713 42	1.7% 4,262 3	1.8% 1,840 4	3.4% 261,349 644	2.7% 2,392 4	0.0% 0 0	10.7% 27,550 37	3.3% 312,106 716
> or = 12.00%	0.2% 1,335 8	0.0% 29 1	0.1% 150 2	0.8% 59,921 130	0.0% 0 0	3.8% 1,998 1	4.1% 10,653 24	0.8% 74,086 153
Total	100.0% 881,528 1,473	100.0% 252,623 376	100.0% 105,047 118	100.0% 7,710,194 9,261	100.0% 87,039 99	100.0% 53,254 35	100.0% 257,027 449	100.0% 9,346,712 11,419

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 January 2024



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Returns % p.a. ¹²	5.15%			5.45%			5.70%			6.65%			6.75%			8.20%			from 7.50% ¹³								
Loan Maturity Profile	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
0 - 6 months	4.2%	36,727	44	6.6%	16,771	12	11.0%	11,550	8	11.6%	892,417	364	3.7%	3,205	3	19.2%	10,210	6	52.3%	134,330	189	11.8%	1,105,210	469			
7 - 12 months	1.8%	16,037	26	4.5%	11,266	10	5.8%	6,043	8	11.8%	911,763	390	7.3%	6,372	3	8.7%	4,618	6	22.7%	58,227	129	10.9%	1,014,327	458			
13 - 24 months	1.5%	13,151	11	6.8%	17,199	11	14.6%	15,316	10	9.1%	699,943	554	15.2%	13,256	7	35.3%	18,796	14	22.5%	57,704	99	8.9%	835,364	613			
25 - 36 months	0.8%	7,328	3	1.0%	2,614	3	4.3%	4,555	3	2.8%	219,738	61	5.8%	5,063	2	16.8%	8,963	4	1.9%	4,793	11	2.7%	253,054	79			
37 - 60 months	0.2%	1,539	5	1.3%	3,313	5	3.7%	3,880	5	6.4%	492,891	191	9.9%	8,598	8	20.0%	10,667	5	0.6%	1,633	17	5.6%	522,522	216			
61+ months	91.5%	806,744	1,384	79.7%	201,460	335	60.6%	63,704	84	58.3%	4,493,442	7,701	58.1%	50,545	76	0.0%	0	0	0.1%	341	4	60.1%	5,616,236	9,584			
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419			
LVR Profile¹⁵																											
< 50%	1.8%	15,828	47	0.4%	992	3	3.4%	3,568	5	10.0%	773,203	1,487	7.0%	6,093	4	8.6%	4,584	3	13.8%	35,388	90	9.0%	839,655	1,591			
50% - 59.99%	1.5%	13,277	37	3.6%	9,089	8	11.0%	11,591	10	15.3%	1,180,401	1,510	14.2%	12,367	6	20.1%	10,728	7	27.7%	71,110	94	14.0%	1,308,564	1,597			
60% - 69.99%	8.6%	75,661	105	14.7%	37,058	26	8.1%	8,496	10	40.4%	3,117,771	3,193	6.8%	5,895	4	28.8%	15,325	11	47.3%	121,654	191	36.2%	3,381,861	3,351			
70% - 79.99%	52.8%	465,654	722	48.1%	121,395	209	55.9%	58,727	68	34.2%	2,638,819	3,071	72.0%	62,683	85	28.5%	15,204	7	10.9%	27,889	73	36.3%	3,390,370	4,158			
= 80%	35.3%	311,109	562	33.3%	84,090	130	21.6%	22,665	25	0.0%	0	0	0.0%	0	0	13.9%	7,412	7	0.4%	986	1	4.6%	426,263	722			
> 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	0.0%	0	0
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419			
Rate Type																											
Fixed Rate	2.9%	25,794	20	8.2%	20,613	13	7.0%	7,356	7	18.6%	1,435,048	606	11.9%	10,361	6	15.1%	8,064	6	50.5%	129,824	214	17.5%	1,637,058	658			
Variable Rate	97.1%	855,735	1,453	91.8%	232,011	363	93.0%	97,691	111	81.4%	6,275,146	8,655	88.1%	76,678	93	84.9%	45,190	29	49.5%	127,203	235	82.5%	7,709,654	10,761			
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419			
Borrower Previous Credit Events¹⁶																											
0	96.4%	850,230	1,430	95.2%	240,440	358	99.1%	104,087	116	95.5%	7,362,935	8,815	94.0%	81,777	96	100.0%	53,254	35	99.8%	256,401	444	95.7%	8,949,125	10,906			
1	3.0%	26,594	38	4.4%	11,169	16	0.1%	54	1	4.2%	321,441	394	6.0%	5,261	3	0.0%	0	0	0.2%	624	4	3.9%	365,144	453			
>=2	0.5%	4,704	5	0.4%	1,014	2	0.9%	906	1	0.3%	25,818	52	0.0%	0	0	0.0%	0	0	0.0%	2	1	0.3%	32,444	60			
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419			
Equifax Borrower Credit Score																											
Excellent - (833 - 1200)	48.5%	427,818	741	44.6%	112,642	171	65.9%	69,228	69	53.5%	4,123,849	4,897	54.8%	47,671	61	74.4%	39,620	25	57.1%	146,742	245	53.1%	4,967,569	5,997			
Very Good - (726 - 832)	33.4%	294,307	471	29.8%	75,322	114	17.4%	18,312	27	26.2%	2,020,601	2,482	27.5%	23,940	20	22.9%	12,175	8	24.0%	61,598	115	26.8%	2,506,255	3,138			
Good - (622 - 725)	12.7%	112,058	165	19.3%	48,647	62	9.0%	9,452	9	12.7%	982,204	901	11.3%	9,820	10	2.7%	1,459	2	15.3%	39,278	59	12.9%	1,202,918	1,153			
Average - (510 - 621)	3.4%	30,004	53	3.1%	7,950	15	6.8%	7,102	7	4.0%	312,080	341	1.1%	934	2	0.0%	0	0	1.7%	4,446	11	3.9%	362,515	418			
Below Average - (0 - 509)	2.0%	17,342	43	3.2%	8,063	14	0.9%	954	6	3.5%	271,460	640	5.4%	4,674	6	0.0%	0	0	1.9%	4,963	19	3.3%	307,455	713			
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419			
La Trobe Financial Borrower Credit Grade¹⁷																											
A	94.8%	836,089	1,406	95.2%	240,601	358	99.7%	104,686	115	93.9%	7,236,983	8,699	92.6%	80,585	93	93.6%	49,847	33	96.0%	246,671	433	94.1%	8,795,463	10,758			
B	4.0%	35,476	47	3.0%	7,524	13	0.3%	358	2	4.9%	374,949	411	6.9%	6,023	5	6.3%	3,359	1	3.1%	7,866	9	4.7%	435,556	480			
C1	0.7%	6,454	12	1.8%	4,499	5	0.0%	3	1	1.0%	79,975	101	0.5%	430	1	0.1%	47	1	0.9%	2,225	6	1.0%	93,632	122			
C2	0.2%	2,021	6	0.0%	0	0	0.0%	0	0	0.2%	12,898	40	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.2%	14,919	46			
C3	0.2%	1,489	2	0.0%	0	0	0.0%	0	0	0.1%	5,388	10	0.0%	0	0	0.0%	0	0	0.1%	265	1	0.1%	7,142	13			
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419			
La Trobe Financial Loan Quality¹⁸																											
Super Prime	11.5%	101,332	216	11.7%	29,536	57	11.2%	11,784	29	18.4%	1,416,927	3,404	22.2%	19,326	40	11.0%	5,881	3	11.8%	30,400	57	17.3%	1,615,186	3,757			
Prime	28.7%	252,560	372	21.7%	54,771	60	27.6%	28,968	31	34.2%	2,636,851	2,950	34.4%	29,920	25	36.0%	19,147	13	49.8%	128,055	210	33.7%	3,150,272	3,467			
Near Prime (≤ 70% LVR)	3.8%	33,531	53	4.4%	10,995	14	12.3%	12,937	14	33.2%	2,560,669	1,996	6.2%	5,373	4	29.6%	15,754	10	36.5%	93,848	163	29.2%	2,733,107	2,125			
Near Prime (>70% LVR)	47.6%	419,516	738	53.4%	134,832	214	40.2%	42,186	37	10.5%	807,470	677	32.8%	28,529	27	20.7%	11,013	8	1.3%	3,292	11	15.5%	1,446,839	1,698			
Specialist	8.5%	74,589	94	8.9%	22,490	31	8.7%	9,172	7	3.7%	288,276	234	4.5%	3,890	3	2.7%	1,459	1	0.6%	1,432	8	4.3%	401,308	372			
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419			

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 January 2024



	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	5.15%			5.45%			5.70%			6.65%			6.75%			8.20%			from 7.50% ¹³					
	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number	%	\$'000s	Number
Debt to Income Ratio																								
<= 4x	36.3%	319,925	559	38.7%	97,718	132	30.0%	31,524	41	45.6%	3,517,347	3,257	33.0%	28,746	29	32.3%	17,222	14	76.2%	195,863	325	45.0%	4,208,345	4,057
>4x <=6x	43.0%	378,737	608	35.5%	89,711	137	34.1%	35,809	36	29.8%	2,298,909	2,792	22.6%	19,645	23	38.7%	20,612	13	11.3%	29,161	66	30.7%	2,872,584	3,626
>6x <=7x	11.7%	103,010	166	14.8%	37,375	59	16.1%	16,946	17	9.9%	766,357	1,192	20.7%	18,000	18	15.3%	8,128	4	4.3%	11,023	15	10.3%	960,837	1,458
>7x	9.1%	79,857	140	11.0%	27,819	48	19.8%	20,768	24	14.6%	1,127,581	2,020	23.7%	20,648	29	13.7%	7,292	4	8.2%	20,980	43	14.0%	1,304,946	2,278
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419
Borrower Type																								
Individual	41.8%	368,290	679	38.2%	96,382	150	18.3%	19,211	28	27.7%	2,138,564	2,970	5.4%	4,701	10	15.4%	8,212	6	9.2%	23,726	81	28.4%	2,659,085	3,884
Trust	25.6%	225,670	268	28.7%	72,611	89	38.6%	40,574	30	34.1%	2,631,129	1,523	46.2%	40,234	24	41.8%	22,283	14	44.8%	115,200	180	33.7%	3,147,702	1,950
Company	12.9%	113,709	167	17.6%	44,494	54	29.2%	30,658	25	23.1%	1,779,361	977	18.5%	16,127	15	42.7%	22,759	15	45.7%	117,434	184	22.7%	2,124,543	1,265
SMSF	19.7%	173,859	359	15.5%	39,136	83	13.9%	14,604	35	15.1%	1,161,141	3,791	29.8%	25,976	50	0.0%	0	0	0.3%	667	4	15.1%	1,415,383	4,320
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419
Investment Amount																								
<=50,000	0.1%	504	30	0.1%	130	7	0.1%	87	3	0.1%	8,135	420	0.0%	0	0	0.1%	48	2	0.4%	1,078	48	0.1%	8,396	438
>50,000 <=100,000	0.3%	2,327	29	0.0%	87	1	0.1%	54	1	0.4%	30,685	387	0.1%	59	1	0.0%	0	0	1.2%	3,019	40	0.4%	32,803	414
>100,000 <=250,000	6.0%	52,668	286	2.3%	5,688	28	2.8%	2,992	18	5.8%	443,499	2,414	2.9%	2,517	14	0.2%	130	1	7.7%	19,663	115	5.6%	508,825	2,766
>250,000 <=500,000	22.2%	195,900	527	21.0%	53,167	140	10.2%	10,692	30	13.0%	1,005,001	2,859	12.3%	10,700	29	1.5%	802	2	14.5%	37,227	103	14.1%	1,284,697	3,611
>500,000 <=1,000,000	30.6%	270,175	390	38.3%	96,669	139	19.2%	20,165	27	12.5%	966,477	1,394	24.6%	21,445	30	6.7%	3,592	5	21.1%	54,238	76	15.3%	1,379,934	1,988
>1,000,000 <=5,000,000	38.3%	337,410	208	38.4%	96,882	61	67.6%	71,057	39	43.8%	3,379,346	1,584	60.1%	52,317	25	91.4%	48,682	25	46.2%	118,755	63	43.9%	4,053,478	1,978
>5,000,000	2.6%	22,545	3	0.0%	0	0	0.0%	0	0	24.3%	1,877,051	203	0.0%	0	0	0.0%	0	0	9.0%	23,047	4	20.6%	2,078,579	224
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419
Loan Vintage by Year¹⁹																								
2024	5.9%	52,423	85	0.4%	975	1	0.0%	0	0	3.8%	290,723	210	0.0%	0	0	0.0%	0	0	0.5%	1,078	48	3.7%	345,459	300
2023	54.7%	482,097	877	53.0%	134,014	190	29.5%	31,010	25	46.7%	3,599,574	2,715	22.0%	19,110	13	67.8%	36,098	23	33.0%	84,895	158	46.9%	4,386,798	3,843
2022	30.2%	266,156	346	37.0%	93,403	136	55.0%	57,804	57	24.6%	1,899,300	1,806	57.9%	50,410	53	28.4%	15,133	10	37.1%	95,391	167	26.5%	2,477,597	2,422
2021	4.8%	42,624	50	5.5%	13,771	29	6.8%	7,160	16	11.0%	848,632	1,291	13.2%	11,517	21	2.3%	1,217	1	15.5%	39,811	52	10.3%	964,733	1,422
2020	1.0%	9,117	19	0.2%	400	1	7.7%	8,057	12	5.4%	413,308	983	5.5%	4,773	10	1.5%	806	1	4.1%	10,504	11	4.8%	446,966	1,030
2019	1.4%	12,437	34	0.4%	904	2	0.6%	650	3	4.2%	327,433	929	0.0%	0	0	0.0%	0	0	6.3%	16,237	17	3.8%	357,661	978
Before 2019	1.9%	16,674	62	3.6%	9,157	17	0.3%	366	5	4.3%	331,223	1,327	1.4%	1,228	2	0.0%	0	0	3.4%	8,850	40	3.9%	367,498	1,428
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419
Seasoning²⁰																								
0 - 6 months	42.0%	370,196	684	13.4%	33,806	31	15.5%	16,236	10	32.5%	2,509,293	1,758	12.1%	10,495	7	36.2%	19,286	15	33.1%	85,144	139	32.6%	3,044,456	2,505
7 - 12 months	20.5%	181,060	287	40.6%	102,616	162	16.9%	17,770	16	22.2%	1,707,967	1,288	11.6%	10,061	7	35.4%	18,835	10	13.6%	35,015	69	22.2%	2,073,324	1,769
13 - 24 months	30.2%	266,565	348	37.2%	94,089	137	53.2%	55,883	57	23.8%	1,838,538	1,835	56.3%	48,964	52	28.4%	15,133	10	38.3%	98,388	168	25.9%	2,417,561	2,458
25 - 36 months	3.3%	29,437	45	5.7%	14,456	30	11.0%	11,556	18	9.3%	718,738	1,246	13.2%	11,517	21	0.0%	0	0	8.7%	22,337	39	8.6%	808,042	1,380
37 - 60 months	2.1%	18,688	49	0.1%	218	1	3.1%	3,236	12	8.5%	651,643	1,907	5.5%	4,773	10	0.0%	0	0	6.0%	15,330	31	7.4%	693,889	1,996
61+ months	1.8%	15,582	60	2.9%	7,438	15	0.3%	366	5	3.7%	284,015	1,227	1.4%	1,228	2	0.0%	0	0	0.3%	813	3	3.3%	309,441	1,311
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419
Security Location (QBE LMI)²¹																								
Metro	92.7%	817,202	1,290	85.4%	215,773	318	87.3%	91,700	94	92.9%	7,159,664	7,686	80.3%	69,916	85	92.5%	49,253	33	96.7%	248,616	409	92.6%	8,652,123	9,559
Regional	6.5%	56,997	150	11.6%	29,197	47	9.4%	9,884	16	5.6%	434,157	1,137	12.3%	10,679	10	7.5%	4,001	2	2.4%	6,075	29	5.9%	550,992	1,364
Other	0.8%	7,329	33	3.0%	7,653	11	3.3%	3,462	8	1.5%	116,373	438	7.4%	6,443	4	0.0%	0	0	0.9%	2,336	11	1.5%	143,597	496
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047	118	100.0%	7,710,194	9,261	100.0%	87,039	99	100.0%	53,254	35	100.0%	257,027	449	100.0%	9,346,712	11,419
Security Location (Standard & Poors)²²																								
Inner City	1.5%	13,473	25	1.9%	4,864	8	3.0%	3,202	3	3.9%	303,848	254	8.1%	7,081	4	11.3%	5,998	2	1.4%	3,559	8	3.7%	342,024	293
Metro	91.2%	803,855	1,276	86.5%	218,441	316	81.8%	85,926	89	87.3%	6,728,623	7,438	82.3%	71,601	85	86.5%	46,066	31	93.2%	239,536	396	87.7%	8,194,048	9,289
Regional	7.3%	64,200	172	11.6%	29,318	52	15.2%	15,920	26	8.8%	677,723	1,569	9.6%	8,356	10	2.2%	1,190	2	5.4%	13,933	45	8.7%	810,640	1,837
Total	100.0%	881,528	1,473	100.0%	252,623	376	100.0%	105,047																

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 January 2024



	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	5.15%			5.45%			5.70%			6.65%			6.75%			8.20%			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	12.7%	121,748	n/a	7.8%	20,182	n/a	8.0%	11,001	n/a	1.1%	78,734	n/a	2.4%	2,015	n/a	1.3%	5,808	n/a	0.0%	0	n/a	2.5%	239,487	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 - RMBS	0.0%	0	n/a	0.0%	0	n/a	15.6%	21,450	n/a	0.0%	0	n/a	0.0%	0	n/a	65.2%	302,580	n/a	0.0%	0	n/a	3.2%	324,030	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	22.0%	102,180	n/a	0.0%	0	n/a	1.0%	102,180	n/a
Mortgage Investments	87.3%	837,541	1,413	92.2%	239,012	357	76.4%	105,047	118	98.9%	7,405,768	9,012	97.6%	81,976	95	11.5%	53,254	35	100.0%	248,147	438	93.1%	8,970,743	11,087
Total Performing	100.0%	959,289	1,413	100.0%	259,193	357	100.0%	137,498	118	100.0%	7,484,502	9,012	100.0%	83,990	95	100.0%	463,821	35	100.0%	248,147	438	100.0%	9,636,440	11,087
Mortgage Investments Performing but past due²³																								
31 - 60	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.4%	33,018	11	0.0%	0	0	0.0%	0	0	2.6%	7,350	4	0.4%	40,369	11
61 - 90	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.2%	16,139	3	0.0%	0	0	0.0%	0	0	0.1%	250	1	0.2%	16,389	3
> 90	0.1%	600	1	0.0%	0	0	0.0%	0	0	0.4%	32,946	27	0.0%	0	0	0.3%	1,195	1	1.8%	4,963	14	0.4%	39,704	34
Total	0.1%	600	1	0.0%	0	0	0.0%	0	0	1.1%	82,103	41	0.0%	0	0	0.3%	1,195	1	4.5%	12,564	19	1.0%	96,462	48
Non performing²⁴																								
31 - 60	1.3%	12,719	19	1.2%	3,407	5	0.0%	0	0	1.1%	83,932	73	4.4%	3,921	3	0.0%	0	0	0.7%	1,849	6	1.1%	105,828	99
61 - 90	0.3%	3,068	6	0.6%	1,741	3	0.0%	0	0	0.5%	40,044	30	1.3%	1,142	1	0.0%	0	0	0.3%	768	2	0.5%	46,764	41
> 90	2.3%	23,503	29	3.1%	8,463	11	0.0%	0	0	1.5%	113,643	124	0.0%	0	0	0.0%	0	0	0.9%	2,431	2	1.5%	148,040	164
MIP	0.5%	4,697	6	0.0%	0	0	0.0%	0	0	0.9%	66,807	22	0.0%	0	0	0.0%	0	0	1.4%	3,833	1	0.8%	75,337	28
Total	4.4%	43,987	60	5.0%	13,612	19	0.0%	0	0	3.9%	304,426	249	5.7%	5,063	4	0.0%	0	0	3.2%	8,881	11	3.7%	375,969	332
Total performing past due & non-performing	4.4%	44,587	61	5.0%	13,612	19	0.0%	0	0	5.0%	386,530	290	5.7%	5,063	4	0.3%	1,195	1	8.3%	21,444	30	4.7%	472,431	380
Fair Value of past due & non-performing collateral held		58,436			17,350			0			640,010			7,874			2,724			37,672			764,065	
Total Performing Assets	95.6%	959,289		95.0%	259,193		100.0%	137,498		96.1%	7,484,502		94.3%	83,990		100.0%	463,821		96.5%	248,147		96.2%	9,636,440	
Non Performing Asset Ratio	4.4%	43,987		5.0%	13,612		0.0%	0		3.9%	304,426		5.7%	5,063		0.0%	0		3.5%	8,881		3.8%	375,969	
Hardship (Pandemic)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 January 2024. 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. As of 1 December 2023, the 4 Year Account has invested in units in the La Trobe US Private Credit Trust, an unlisted Australian unit trust with La Trobe Financial appointed as trustee.

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 Product Disclosure Statement 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 or ask for a copy by calling us on 13 80 10.

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.