

La Trobe Australian Credit Fund Investment Snapshot

As at 31 March 2025



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

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

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

| Feature | Classic Notice Account [#] APIR: LTC0001AU ISIN: AU60LTC00018 | | | 90 Day Notice Account [#] APIR: LTC9067AU ISIN: AU60LTC90670 | | | 6 Month Notice Account [#] APIR: LTC4034AU ISIN: AU60LTC40345 | | | 12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026 | | | 2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570 | | | 4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016 | | | Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024 | | | Fund Total ARSN: 088 178 321 |
|---|--|-------|-------|--|-------|-------|--|--------|-----|--|-------|-------|--|-------|-----|---|-------|-------|--|-------|-------|-----------------------------------|
| Returns % p.a. ¹ | 4.75% | | | 5.05% | | | 5.30% | | | 6.50% | | | 6.60% | | | 8.15% | | | From 7.50% ² | | | |
| Rolling Returns % p.a. ³ | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | 1yr | 3yr | 5yr | |
| | 5.19% | 4.40% | 3.03% | 5.50% | 4.72% | 3.74% | 5.76% | 4.97% | n/a | 6.94% | 6.14% | 5.45% | 7.05% | 6.25% | n/a | 8.71% | 7.74% | 6.89% | 9.02% | 8.56% | 8.18% | |
| 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 | 4.92% | 4.10% | 2.70% | 5.44% | 4.62% | 3.22% | 5.97% | 5.14% | n/a | 6.02% | 5.10% | 3.68% | 6.18% | 5.26% | n/a | 7.61% | 6.68% | 5.24% | n/a | n/a | n/a | |
| Benchmark Outperformance | 0.27% | 0.30% | 0.33% | 0.06% | 0.10% | 0.52% | -0.20% | -0.17% | n/a | 0.92% | 1.04% | 1.77% | 0.87% | 0.99% | n/a | 1.10% | 1.07% | 1.65% | n/a | n/a | n/a | |
| Minimum Investment | \$10.00 | | | \$10.00 | | | \$10.00 | | | \$10.00 | | | \$10.00 | | | \$250,000.00 | | | \$1,000.00 | | | |
| Investment Term | Perpetual ^{(2 days notice) #} | | | Perpetual ^{(90 days notice) #} | | | Perpetual ^{(180 days notice) #} | | | 12 months | | | 24 months | | | 4 years | | | 1 - 5 years | | | |
| Indicative Risk Level ⁵ | Low | | | Low | | | Low | | | Low - Medium | | | Low - Medium | | | Medium | | | Medium - High | | | |
| Investment Structure | Pooled - we select the investment portfolio (risk of investment pool shared) | | | Pooled - we select the investment portfolio (risk of investment pool shared) | | | Pooled - we select the investment portfolio (risk of investment pool shared) | | | Pooled - we select the investment portfolio (risk of investment pool shared) | | | Pooled - we select the investment portfolio (risk of investment pool shared) | | | Pooled - we select the investment portfolio (risk of investment pool shared) | | | Peer to peer (P2P) - you select the investment & risk level (risk specific to each investment) | | | |
| Independent Ratings ⁶ | Lipper Leaders ① Return - Total ① Return - Consistent ⑤ Preservation | | | N/A | | | N/A | | | Zenith Partners - Recommended Lonsec - Recommended SQM research - 4.50 stars Lipper Leaders: ③ Return - Total ③ Return - Consistent ⑤ Preservation | | | N/A | | | Lipper Leaders ③ Return - Total ③ Return - Consistent ⑤ Preservation | | | SQM research - 4.50 stars | | | Foresight Analytics - Superior |
| Payment of Investment Returns | Monthly direct to nominated bank account or re-invested | | | Monthly direct to nominated bank account or re-invested | | | Monthly direct to nominated bank account or re-invested | | | Monthly direct to nominated bank account or re-invested | | | Monthly direct to nominated bank account or re-invested | | | Monthly direct to nominated bank account | | | Direct to nominated bank account (frequency determined by investment selected) | | | |
| Indirect Cost Ratio (ICR) Financial Year Ended 30 June 2024 | 2.79% | | | 2.43% | | | 2.33% | | | 1.80%* | | | 2.22% | | | 0.38% | | | 1.61% | | | 1.91% |
| Investor Reserve | 0.21% | | | 0.60% | | | 0.37% | | | 0.23% | | | 0.42% | | | 0.08% | | | 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 | \$ 1,362.1 Million | | | \$ 298.0 Million | | | \$ 143.2 Million | | | \$ 9,949.6 Million | | | \$ 121.5 Million | | | \$ 702.7 Million | | | \$ 321.9 Million | | | \$ 12,899.1 Million |
| Total Number of Mortgages ⁷ | 1,658 | | | 270 | | | 121 | | | 11,144 | | | 125 | | | 177 | | | 396 | | | 13,498 |
| Total Mortgages | \$ 1,200.9 Million | | | \$ 278.3 Million | | | \$ 111.7 Million | | | \$ 9,802.9 Million | | | \$ 116.1 Million | | | \$ 256.2 Million | | | \$ 321.9 Million | | | \$ 12,088.1 Million |
| Average Mortgage Investment | \$ 724,334 | | | \$ 1,030,639 | | | \$ 923,158 | | | \$ 879,661 | | | \$ 928,717 | | | \$ 1,447,529 | | | \$ 812,958 | | | \$ 895,547 |
| Range of Loans | \$10,000 : \$28,958,000 | | | \$10,000 : \$28,958,000 | | | \$10,000 : \$5,607,000 | | | \$10,000 : \$25,000,000 | | | \$10,000 : \$25,000,000 | | | \$10,000 : \$25,000,000 | | | \$10,000 : \$28,958,000 | | | \$10,000 : \$28,958,000 |
| Largest Mortgage Investment: % of the portfolio | \$9,797,454 : 0.7% | | | \$9,095,710 : 3.1% | | | \$4,608,474 : 3.2% | | | \$24,627,672 : 0.2% | | | \$4,193,567 : 3.5% | | | \$6,330,025 : 0.9% | | | \$13,937,444 : 4.3% | | | \$24,627,672 : 0.2% |
| Top 10 largest Mortgage Investments in aggregate | \$59,765,962 : 4.4% | | | \$45,359,078 : 15.2% | | | \$26,134,230 : 18.2% | | | \$224,282,091 : 2.3% | | | \$29,274,005 : 24.1% | | | \$45,242,705 : 6.4% | | | \$63,987,566 : 19.9% | | | \$234,420,838 : 1.8% |
| Weighted Average LVR ⁸ | 73.4% | | | 69.7% | | | 72.5% | | | 64.4% | | | 68.0% | | | 68.5% | | | 59.5% | | | 65.5% (Excludes Special Mandates) |
| Non-performing loans > 30 days ^{9,10} | 4.7% | | | 2.9% | | | 3.4% | | | 3.0% | | | 4.7% | | | 0.2% | | | 4.9% (Excludes Special Mandates) | | | 3.1% (Excludes Special Mandates) |
| Number and value of non-performing loans > 30 days | 76 : \$64,053,552 | | | 11 : \$8,524,024 | | | 2 : \$4,897,949 | | | 255 : \$299,534,187 | | | 5 : \$5,686,197 | | | 1 : \$1,089,366 | | | 12 : \$14,595,900 | | | 352 : \$398,381,174 |
| Pre-paid and capitalised interest loans | 96 : \$147,155,118 | | | 32 : \$67,741,112 | | | 13 : \$21,868,024 | | | 834 : \$2,149,075,458 | | | 27 : \$38,933,889 | | | 70 : \$106,690,196 | | | 221 : \$184,213,898 | | | 1053 : \$2,715,677,695 |
| Undrawn loan commitments | 547 : \$171,590,793 | | | 46 : \$29,258,381 | | | 7 : \$2,765,559 | | | 1,824 : \$1,758,441,852 | | | 8 : \$882,772 | | | 27 : \$29,892,304 | | | 0 : \$0 | | | 2,459 : \$1,992,831,662 |
| 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 | 316 : \$591,026,055 | | | 103 : \$195,284,678 | | | 47 : \$80,988,659 | | | 2,272 : \$6,718,086,116 | | | 40 : \$75,026,591 | | | 123 : \$228,529,831 | | | 85 : \$203,295,748 | | | 2,931 : \$8,197,864,158 |

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

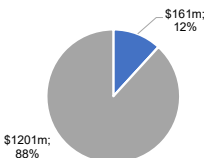
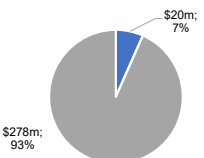
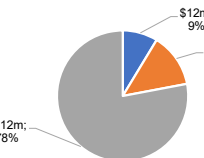
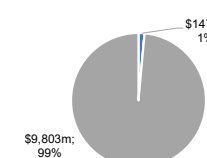
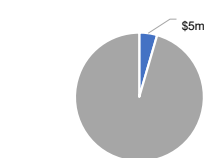
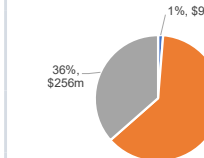
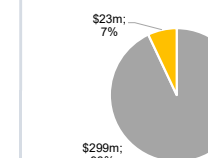
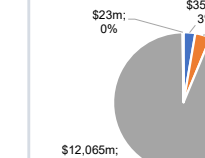
* The relevant law requires that the Management Fees and Costs be calculated based on the actual costs for the previous financial year. In the case of the 12 Month Term Account the adjusted actual Management Fees and Costs for the 2024 financial year were 1.87% per annum of the average Investor Account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

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

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 March 2025



| | Classic Notice Account # APIR: LTC0001AU ISIN: AU60LTC00018 | 90 Day Notice Account # APIR: LTC9067AU ISIN: AU60LTC90670 | 6 Month Notice Account # APIR: LTC4034AU ISIN: AU60LTC40345 | 12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026 | 2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570 | 4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016 | Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024 | Fund Total ARSN: 088 178 321 |
|--|--|---|---|---|---|---|---|--|
| Returns % p.a ¹² | 4.75% | 5.05% | 5.30% | 6.50% | 6.60% | 8.15% | from 7.50% ¹³ | |
| <div><div>Cash & Deposits (Liquidity Ratio)</div><div>Credit Assets</div><div>First Mortgages</div><div>Special Mandates</div></div>  |  |  |  |  |  |  |  | |
| Authorised Investments | %\$'000sNumber | %\$'000sNumber | %\$'000sNumber | %\$'000sNumber | %\$'000sNumber | %\$'000sNumber | %\$'000sNumber | %\$'000sNumber |
| Cash | 11.8%161,167n/a | 6.6%19,678n/a | 8.7%12,422n/a | 1.5%146,674n/a | 4.4%5,396n/a | 1.3%9,373n/a | 0.0%0n/a | 2.7%354,709n/a |
| Bank Bills/Term Deposits | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a |
| Credit Assets - Warehouse / RMBS | 0.0%0n/a | 0.0%0n/a | 13.3%19,109n/a | 0.0%0n/a | 0.0%0n/a | 43.7%306,968n/a | 0.0%0n/a | 2.5%326,077n/a |
| Credit Assets – Private Credit ²⁶ | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 0.0%0n/a | 18.5%130,180n/a | 0.0%0n/a | 1.0%130,180n/a |
| Residential | 27.7%377,792705 | 56.4%168,154175 | 38.3%54,81150 | 60.2%5,992,8627,483 | 20.2%24,55224 | 22.4%157,210113 | 33.1%106,411128 | 53.4%6,881,7938,547 |
| Land - vacant | 3.7%50,31379 | 6.2%18,45317 | 3.0%4,2689 | 3.8%374,881482 | 9.5%11,48811 | 2.6%18,33925 | 12.7%40,74465 | 4.0%518,485620 |
| Commercial | 23.8%323,526417 | 8.4%25,05530 | 14.3%20,41532 | 13.1%1,301,7001,417 | 34.6%42,01951 | 3.4%23,60714 | 3.2%10,36622 | 13.5%1,746,6891,963 |
| Industrial | 21.0%285,431364 | 9.2%27,26434 | 13.8%19,80023 | 9.4%932,0751,290 | 20.9%25,40433 | 2.2%15,8097 | 0.6%1,7888 | 10.1%1,307,5711,748 |
| Rural | 0.1%9553 | 0.5%1,5421 | 0.0%00 | 0.2%23,79337 | 0.0%00 | 1.2%8,5143 | 0.2%6653 | 0.3%35,46844 |
| Development Finance | 12.0%162,93090 | 12.7%37,80513 | 8.7%12,4077 | 11.8%1,177,626435 | 10.4%12,6266 | 4.7%32,73515 | 43.3%139,276152 | 12.2%1,575,405558 |
| Total (excluding Special Mandates ¹⁴) | 100.0%1,362,1121,658 | 100.0%297,951270 | 100.0%143,233121 | 100.0%9,949,61111,144 | 100.0%121,485125 | 100.0%702,733177 | 93.0%299,250378 | 99.8%12,876,37613,480 |
| Special Mandates ¹⁴ | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | 7.0%22,68118 | 0.2%22,68118 |
| Total | 100.0%1,362,1121,658 | 100.0%297,951270 | 100.0%143,233121 | 100.0%9,949,61111,144 | 100.0%121,485125 | 100.0%702,733177 | 100.0%321,931396 | 100.0%12,899,05713,498 |
| Mortgage Investment Portfolio Profile | | | | | | | (Excludes Special Mandates ¹⁴) | (Excludes Special Mandates ¹⁴) |
| Weighted Average LVR ¹⁵ | 73.4% | 69.7% | 72.5% | 64.4% | 68.0% | 68.5% | 59.5% | 65.5% |
| Average Mortgage Investment | 724 | 1,031 | 923 | 880 | 929 | 1,448 | 813 | 896 |
| Largest Mortgage Investment | 0.7%9,797 | 3.1%9,096 | 3.2%4,608 | 0.2%24,628 | 3.5%4,194 | 0.9%6,330 | 4.3%13,937 | 0.2%72,590 |
| Top 10 largest Mortgage Investments in aggregate | 4.4%59,766 | 15.2%45,359 | 18.2%26,134 | 2.3%224,282 | 24.1%29,274 | 6.4%45,243 | 19.9%63,988 | 1.8%494,046 |
| Undrawn loan commitments | 12.6%171,591547 | 9.8%29,25846 | 1.9%2,7667 | 17.7%1,758,4421,824 | 0.7%8838 | 4.3%29,89227 | 0.0%00 | 15.4%1,992,8322,459 |
| Pre-paid & capitalised interest loans | 10.8%147,15596 | 22.7%67,74132 | 15.3%21,86813 | 21.6%2,149,075834 | 32.0%38,93427 | 15.2%106,69070 | 57.2%184,214221 | 21.1%2,715,6781,053 |
| Mortgage Investments by State | | | | | | | | |
| ACT | 0.6%7,24013 | 0.5%1,4411 | 0.3%3771 | 0.8%81,633136 | 1.1%1,2311 | 1.8%4,5373 | 0.9%2,6002 | 0.8%99,061155 |
| NSW | 33.3%400,287422 | 36.9%102,80877 | 37.5%41,91641 | 43.4%4,253,9943,015 | 39.6%45,94047 | 33.6%86,04663 | 47.2%141,133142 | 42.0%5,072,1243,650 |
| VIC | 39.1%469,986683 | 38.2%106,353117 | 28.0%31,31838 | 34.0%3,330,6733,896 | 36.6%42,47936 | 41.0%105,14272 | 34.9%104,480156 | 34.7%4,190,4294,839 |
| QLD | 16.7%200,161299 | 15.5%43,19646 | 26.9%30,04930 | 15.7%1,537,1762,841 | 12.6%14,61420 | 15.3%39,31825 | 11.4%34,11346 | 15.7%1,898,6263,260 |
| SA | 5.2%62,689108 | 4.2%11,58514 | 4.8%5,3924 | 2.8%269,590499 | 1.2%1,4204 | 6.1%15,53210 | 2.7%8,08617 | 3.1%374,295640 |
| WA | 4.3%51,975118 | 4.5%12,43013 | 2.4%2,6517 | 2.8%275,713602 | 6.7%7,77913 | 1.7%4,2743 | 2.9%8,80814 | 3.0%363,631759 |
| TAS | 0.6%6,96611 | 0.1%3411 | 0.0%00 | 0.5%44,208127 | 2.1%2,4743 | 0.5%1,3641 | 0.0%301 | 0.5%55,383143 |
| NT | 0.1%1,6414 | 0.0%1191 | 0.0%00 | 0.1%9,95028 | 0.1%1521 | 0.0%00 | 0.0%00 | 0.1%11,86234 |
| Total | 100.0%1,200,9461,658 | 100.0%278,273270 | 100.0%111,702121 | 100.0%9,802,93711,144 | 100.0%116,090125 | 100.0%256,213177 | 100.0%299,250378 | 100.0%12,065,41013,480 |
| Mortgage Investments Return profile | | | | | | | | |
| <5.00% | 0.1%1,4423 | 0.0%00 | 0.2%2641 | 0.0%971 | 0.0%00 | 0.0%00 | 0.0%1161 | 0.0%1,9196 |
| 5.00% - 5.99% | 0.1%1,7882 | 0.0%00 | 0.0%00 | 0.0%1122 | 0.0%00 | 0.0%00 | 0.0%00 | 0.0%1,9004 |
| 6.00% - 6.99% | 0.6%7,52315 | 0.7%1,8116 | 5.5%6,1375 | 2.4%232,645378 | 0.0%00 | 0.0%00 | 0.1%1522 | 2.1%248,268406 |
| 7.00% - 7.99% | 9.8%118,200154 | 34.8%96,863109 | 17.6%19,70220 | 22.0%2,157,0993,739 | 1.9%2,1894 | 7.4%18,98615 | 0.7%1,9626 | 20.0%2,415,0014,036 |
| 8.00% - 8.99% | 66.4%797,0121,194 | 45.2%125,674129 | 49.2%54,95162 | 40.7%3,984,9233,705 | 52.5%60,90477 | 50.5%129,405105 | 8.3%24,89418 | 42.9%5,177,7645,265 |
| 9.00% - 9.99% | 18.7%225,147222 | 7.1%19,78512 | 23.7%26,48822 | 21.7%2,126,0741,580 | 29.3%34,00823 | 25.7%65,94535 | 31.3%93,808162 | 21.5%2,591,2561,887 |
| 10.00% - 10.99% | 3.3%39,67648 | 8.4%23,48711 | 3.4%3,8409 | 11.9%1,168,1081,279 | 14.2%16,44317 | 15.4%39,46620 | 55.3%165,476173 | 12.1%1,456,4961,382 |
| 11.00 - 11.99% | 0.7%8,99812 | 3.8%10,6252 | 0.3%2881 | 1.1%107,443374 | 2.2%2,5454 | 0.9%2,4112 | 2.7%8,13610 | 1.2%140,445397 |
| > or = 12.00% | 0.1%1,1608 | 0.0%271 | 0.0%341 | 0.3%26,43686 | 0.0%00 | 0.0%00 | 1.6%4,7066 | 0.3%32,36297 |
| Total | 100.0%1,200,9461,658 | 100.0%278,273270 | 100.0%111,702121 | 100.0%9,802,93711,144 | 100.0%116,090125 | 100.0%256,213177 | 100.0%299,250378 | 100.0%12,065,41013,480 |

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 March 2025



| | Classic Notice Account [#] APIR: LTC0001AU ISIN: AU60LTC00018 | | | 90 Day Notice Account [#] APIR: LTC9067AU ISIN: AU60LTC90670 | | | 6 Month Notice Account [#] APIR: LTC4034AU ISIN: AU60LTC40345 | | | 12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026 | | | 2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570 | | | 4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016 | | | Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024 | | | Fund Total ARSN: 088 178 321 | | |
|--|--|-----------|--------|---|---------|--------|--|---------|--------|--|-----------|--------|---|---------|--------|---|---------|--------|--|---------|--------|---------------------------------|------------|--------|
| Returns % p.a ¹² | 4.75% | | | 5.05% | | | 5.30% | | | 6.50% | | | 6.60% | | | 8.15% | | | from 7.50% ¹³ | | | | | |
| | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number |
| Loan Maturity Profile | | | | | | | | | | | | | | | | | | | | | | | | |
| 0 - 6 months | 10.5% | 126,336 | 80 | 12.6% | 34,960 | 17 | 10.7% | 11,969 | 9 | 15.6% | 1,529,904 | 510 | 19.5% | 22,689 | 16 | 33.0% | 84,634 | 49 | 47.7% | 142,789 | 194 | 16.2% | 1,953,282 | 676 |
| 7 - 12 months | 5.2% | 62,609 | 35 | 16.8% | 46,692 | 25 | 12.4% | 13,900 | 8 | 12.7% | 1,242,758 | 575 | 20.7% | 24,080 | 19 | 24.4% | 62,469 | 48 | 40.1% | 119,965 | 122 | 13.0% | 1,572,472 | 699 |
| 13 - 24 months | 3.9% | 47,099 | 65 | 6.8% | 18,873 | 18 | 7.6% | 8,497 | 7 | 6.1% | 599,200 | 547 | 10.6% | 12,302 | 11 | 6.7% | 17,106 | 16 | 6.9% | 20,595 | 41 | 6.0% | 723,671 | 667 |
| 25 - 36 months | 0.8% | 9,746 | 5 | 0.8% | 2,300 | 2 | 0.2% | 264 | 1 | 3.3% | 320,153 | 135 | 3.5% | 4,033 | 4 | 5.1% | 13,024 | 4 | 2.8% | 8,428 | 11 | 3.0% | 357,948 | 150 |
| 37 - 60 months | 0.8% | 9,780 | 8 | 2.7% | 7,383 | 5 | 1.5% | 1,624 | 3 | 4.3% | 423,065 | 145 | 2.2% | 2,569 | 2 | 4.4% | 11,257 | 6 | 2.4% | 7,321 | 8 | 3.8% | 462,999 | 166 |
| 61+ months | 78.7% | 945,376 | 1,465 | 60.4% | 168,065 | 203 | 67.5% | 75,449 | 93 | 58.0% | 5,687,858 | 9,232 | 43.4% | 50,417 | 73 | 26.4% | 67,722 | 54 | 0.1% | 152 | 2 | 58.0% | 6,995,039 | 11,122 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| LVR Profile ¹⁵ | | | | | | | | | | | | | | | | | | | | | | | | |
| < 50% | 1.6% | 19,144 | 45 | 8.6% | 23,900 | 22 | 2.9% | 3,274 | 4 | 9.4% | 925,563 | 1,777 | 3.7% | 4,249 | 6 | 5.3% | 13,464 | 11 | 12.7% | 38,041 | 46 | 8.5% | 1,027,636 | 1,880 |
| 50% - 59.99% | 3.2% | 38,474 | 36 | 6.1% | 16,942 | 12 | 6.4% | 7,124 | 7 | 14.3% | 1,404,338 | 1,734 | 14.1% | 16,402 | 12 | 11.6% | 29,789 | 12 | 23.4% | 70,037 | 80 | 13.1% | 1,583,107 | 1,814 |
| 60% - 69.99% | 9.7% | 116,657 | 90 | 22.6% | 62,849 | 35 | 10.9% | 12,197 | 11 | 36.4% | 3,565,094 | 3,504 | 24.7% | 28,661 | 19 | 26.2% | 67,058 | 39 | 50.3% | 150,586 | 168 | 33.2% | 4,003,102 | 3,680 |
| 70% - 79.99% | 67.7% | 812,688 | 1,082 | 32.6% | 90,830 | 99 | 59.0% | 65,932 | 72 | 35.8% | 3,505,515 | 3,464 | 57.1% | 66,332 | 86 | 41.5% | 106,381 | 77 | 12.9% | 38,730 | 79 | 38.8% | 4,686,407 | 4,870 |
| = 80% | 17.8% | 213,984 | 405 | 30.1% | 83,751 | 102 | 20.7% | 23,175 | 27 | 4.1% | 402,426 | 665 | 0.4% | 446 | 2 | 15.4% | 39,521 | 38 | 0.6% | 1,856 | 5 | 6.3% | 765,159 | 1,236 |
| > 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% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Rate Type | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Rate | 13.0% | 156,671 | 96 | 17.3% | 48,276 | 22 | 18.1% | 20,193 | 14 | 17.4% | 1,707,975 | 731 | 16.6% | 19,298 | 18 | 31.3% | 80,082 | 55 | 75.5% | 225,823 | 257 | 18.7% | 2,258,318 | 924 |
| Variable Rate | 87.0% | 1,044,275 | 1,562 | 82.7% | 229,996 | 248 | 81.9% | 91,509 | 107 | 82.6% | 8,094,962 | 10,413 | 83.4% | 96,791 | 107 | 68.7% | 176,131 | 122 | 24.5% | 73,427 | 121 | 81.3% | 9,807,092 | 12,556 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Borrower Previous Credit Events ¹⁶ | | | | | | | | | | | | | | | | | | | | | | | | |
| 0 | 96.7% | 1,160,931 | 1,598 | 97.3% | 270,873 | 264 | 96.6% | 107,851 | 115 | 95.4% | 9,356,196 | 10,587 | 97.5% | 113,243 | 122 | 98.6% | 252,623 | 175 | 97.2% | 290,967 | 372 | 95.8% | 11,552,683 | 12,845 |
| 1 | 3.1% | 37,816 | 57 | 2.5% | 6,970 | 5 | 2.2% | 2,465 | 5 | 4.2% | 415,089 | 501 | 2.3% | 2,672 | 2 | 1.4% | 3,590 | 2 | 2.8% | 8,283 | 6 | 4.0% | 476,884 | 573 |
| >=2 | 0.2% | 2,200 | 3 | 0.2% | 429 | 1 | 1.2% | 1,387 | 1 | 0.3% | 31,653 | 56 | 0.2% | 175 | 1 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.3% | 35,843 | 62 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Equifax Borrower Credit Score | | | | | | | | | | | | | | | | | | | | | | | | |
| Excellent - (833 - 1200) | 48.6% | 583,377 | 843 | 48.8% | 135,727 | 140 | 56.5% | 63,064 | 68 | 52.9% | 5,186,630 | 5,985 | 59.2% | 68,689 | 72 | 55.7% | 142,662 | 96 | 48.9% | 146,437 | 196 | 52.4% | 6,326,587 | 7,195 |
| Very Good - (726 - 832) | 33.8% | 406,302 | 523 | 32.0% | 89,142 | 90 | 27.2% | 30,391 | 31 | 28.4% | 2,786,890 | 3,025 | 28.0% | 32,538 | 30 | 30.9% | 79,207 | 57 | 31.6% | 94,424 | 113 | 29.2% | 3,518,894 | 3,757 |
| Good - (622 - 725) | 14.0% | 168,307 | 202 | 16.3% | 45,399 | 27 | 9.1% | 10,156 | 10 | 12.4% | 1,215,869 | 1,082 | 6.4% | 7,449 | 13 | 9.1% | 23,299 | 19 | 15.0% | 44,934 | 46 | 12.6% | 1,515,413 | 1,347 |
| Average - (510 - 621) | 1.9% | 23,123 | 42 | 1.1% | 3,100 | 7 | 7.0% | 7,865 | 8 | 4.0% | 390,161 | 431 | 2.3% | 2,703 | 4 | 3.0% | 7,674 | 3 | 3.8% | 11,357 | 12 | 3.7% | 445,984 | 493 |
| Below Average - (0 - 509) | 1.7% | 19,838 | 48 | 1.8% | 4,905 | 6 | 0.2% | 226 | 4 | 2.3% | 223,386 | 621 | 4.1% | 4,711 | 6 | 1.3% | 3,370 | 2 | 0.7% | 2,098 | 11 | 2.1% | 258,533 | 688 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| La Trobe Financial Borrower Credit Grade ¹⁷ | | | | | | | | | | | | | | | | | | | | | | | | |
| A | 95.7% | 1,149,333 | 1,581 | 97.0% | 269,899 | 264 | 97.1% | 108,506 | 113 | 94.2% | 9,236,410 | 10,453 | 95.9% | 111,310 | 118 | 99.1% | 253,882 | 174 | 95.0% | 284,146 | 364 | 94.6% | 11,413,485 | 12,688 |
| B | 3.3% | 40,219 | 56 | 2.9% | 7,945 | 5 | 2.9% | 3,193 | 7 | 4.3% | 424,942 | 502 | 3.8% | 4,355 | 6 | 0.9% | 2,283 | 2 | 4.6% | 13,852 | 12 | 4.1% | 496,789 | 578 |
| C1 | 0.8% | 9,293 | 15 | 0.2% | 429 | 1 | 0.0% | 3 | 1 | 1.2% | 116,886 | 140 | 0.4% | 425 | 1 | 0.0% | 48 | 1 | 0.3% | 986 | 1 | 1.1% | 128,069 | 158 |
| C2 | 0.1% | 1,054 | 5 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.2% | 18,716 | 38 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.2% | 19,770 | 43 |
| C3 | 0.1% | 1,048 | 1 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.1% | 5,983 | 11 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.1% | 266 | 1 | 0.1% | 7,297 | 13 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| La Trobe Financial Loan Quality ¹⁸ | | | | | | | | | | | | | | | | | | | | | | | | |
| Super Prime | 15.2% | 182,210 | 256 | 18.7% | 52,121 | 55 | 24.3% | 27,106 | 37 | 25.0% | 2,447,860 | 4,241 | 33.7% | 39,101 | 49 | 16.3% | 41,717 | 22 | 30.3% | 90,769 | 113 | 23.9% | 2,880,884 | 4,653 |
| Prime | 23.8% | 285,855 | 421 | 34.0% | 94,751 | 93 | 22.6% | 25,279 | 28 | 31.1% | 3,047,058 | 3,548 | 30.6% | 35,518 | 36 | 38.2% | 97,849 | 68 | 41.6% | 124,583 | 161 | 30.8% | 3,710,892 | 4,191 |
| Near Prime (≤ 70% LVR) | 7.9% | 95,086 | 72 | 15.3% | 42,450 | 25 | 8.7% | 9,734 | 13 | 26.1% | 2,559,456 | 1,869 | 15.8% | 18,358 | 17 | 16.0% | 41,001 | 22 | 26.4% | 78,929 | 90 | 23.6% | 2,845,015 | 2,015 |
| Near Prime (>70% LVR) | 48.4% | 581,672 | 829 | 29.9% | 83,260 | 89 | 35.0% | 39,081 | 38 | 14.3% | 1,398,458 | 1,182 | 18.6% | 21,634 | 21 | 26.3% | 67,372 | 59 | 0.9% | 2,794 | 8 | 18.2% | 2,194,269 | 2,215 |
| Specialist | 4.7% | 56,124 | 80 | 2.0% | 5,691 | 8 | 9.4% | 10,502 | 5 | 3.6% | 350,105 | 304 | 1.3% | 1,479 | 2 | 3.2% | 8,273 | 6 | 0.7% | 2,176 | 6 | 3.6% | 434,350 | 406 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,2 | | | | | | | |

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 March 2025



| | Classic Notice Account [#] APIR: LTC0001AU ISIN: AU60LTC00018 | | | 90 Day Notice Account [#] APIR: LTC9067AU ISIN: AU60LTC90670 | | | 6 Month Notice Account [#] APIR: LTC4034AU ISIN: AU60LTC40345 | | | 12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026 | | | 2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570 | | | 4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016 | | | Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024 | | | Fund Total ARSN: 088 178 321 | | |
|--|--|-----------|--------|---|---------|--------|--|---------|--------|--|-----------|--------|---|---------|--------|---|---------|--------|--|---------|--------|---------------------------------|------------|--------|
| Returns % p.a ¹² | 4.75% | | | 5.05% | | | 5.30% | | | 6.50% | | | 6.60% | | | 8.15% | | | from 7.50% ¹³ | | | | | |
| | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number |
| Debt to Income Ratio | | | | | | | | | | | | | | | | | | | | | | | | |
| <= 4x | 45.2% | 543,113 | 729 | 53.3% | 148,294 | 125 | 32.2% | 35,970 | 40 | 46.4% | 4,549,646 | 4,143 | 40.1% | 46,538 | 50 | 51.7% | 132,565 | 93 | 78.2% | 234,161 | 288 | 47.2% | 5,690,287 | 5,165 |
| >4x <=6x | 40.7% | 488,920 | 678 | 26.3% | 73,234 | 77 | 43.3% | 48,383 | 48 | 30.2% | 2,955,889 | 3,369 | 16.6% | 19,286 | 24 | 29.1% | 74,568 | 49 | 13.2% | 39,399 | 45 | 30.7% | 3,699,678 | 4,247 |
| >6x <=7x | 8.1% | 97,638 | 139 | 8.8% | 24,612 | 31 | 8.0% | 8,926 | 12 | 10.2% | 999,815 | 1,384 | 16.3% | 18,879 | 17 | 7.5% | 19,278 | 12 | 1.7% | 4,958 | 12 | 9.7% | 1,174,107 | 1,594 |
| >7x | 5.9% | 71,275 | 112 | 11.5% | 32,132 | 37 | 16.5% | 18,424 | 21 | 13.2% | 1,297,588 | 2,248 | 27.0% | 31,387 | 34 | 11.6% | 29,801 | 23 | 6.9% | 20,733 | 33 | 12.4% | 1,501,339 | 2,474 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Borrower Type | | | | | | | | | | | | | | | | | | | | | | | | |
| Individual | 27.5% | 330,458 | 611 | 38.1% | 105,959 | 113 | 19.9% | 22,258 | 29 | 29.0% | 2,844,929 | 3,754 | 5.6% | 6,483 | 11 | 19.6% | 50,290 | 45 | 4.5% | 13,480 | 29 | 28.0% | 3,373,856 | 4,573 |
| Trust | 34.5% | 414,917 | 427 | 25.3% | 70,371 | 52 | 38.3% | 42,834 | 29 | 31.1% | 3,051,129 | 1,723 | 53.0% | 61,577 | 41 | 35.6% | 91,229 | 57 | 54.8% | 163,883 | 180 | 32.3% | 3,895,940 | 2,320 |
| Company | 22.4% | 269,525 | 278 | 24.8% | 69,064 | 40 | 24.6% | 27,521 | 23 | 25.9% | 2,536,670 | 1,307 | 17.2% | 19,986 | 24 | 44.4% | 113,869 | 74 | 40.6% | 121,371 | 167 | 26.2% | 3,158,006 | 1,729 |
| SMSF | 15.5% | 186,045 | 342 | 11.8% | 32,880 | 65 | 17.1% | 19,089 | 40 | 14.0% | 1,370,210 | 4,360 | 24.2% | 28,042 | 49 | 0.3% | 826 | 1 | 0.2% | 516 | 2 | 13.6% | 1,637,607 | 4,858 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Investment Amount | | | | | | | | | | | | | | | | | | | | | | | | |
| <=50,000 | 0.0% | 367 | 33 | 0.0% | 74 | 6 | 0.2% | 204 | 6 | 0.1% | 8,258 | 476 | 0.0% | 0 | 0 | 0.0% | 93 | 2 | 0.2% | 685 | 39 | 0.1% | 8,587 | 510 |
| >50,000 <=100,000 | 0.1% | 1,749 | 22 | 0.1% | 221 | 3 | 0.2% | 179 | 2 | 0.3% | 32,062 | 417 | 0.1% | 109 | 2 | 0.1% | 245 | 3 | 0.8% | 2,331 | 31 | 0.3% | 34,324 | 445 |
| >100,000 <=250,000 | 3.0% | 35,474 | 185 | 1.1% | 3,036 | 17 | 2.0% | 2,197 | 13 | 4.6% | 453,926 | 2,462 | 2.1% | 2,471 | 15 | 0.6% | 1,443 | 7 | 4.0% | 12,035 | 72 | 4.2% | 497,244 | 2,690 |
| >250,000 <=500,000 | 18.3% | 220,010 | 579 | 9.4% | 26,236 | 68 | 9.5% | 10,561 | 29 | 13.2% | 1,297,595 | 3,647 | 9.5% | 10,998 | 30 | 2.4% | 6,113 | 16 | 9.0% | 26,825 | 75 | 13.2% | 1,565,851 | 4,355 |
| >500,000 <=1,000,000 | 29.3% | 352,320 | 523 | 19.2% | 53,420 | 73 | 15.7% | 17,573 | 24 | 13.2% | 1,293,009 | 1,870 | 23.7% | 27,486 | 38 | 7.7% | 19,789 | 26 | 18.1% | 54,078 | 76 | 15.1% | 1,761,541 | 2,549 |
| >1,000,000 <=5,000,000 | 45.3% | 544,124 | 309 | 63.0% | 175,420 | 100 | 72.5% | 80,989 | 47 | 44.7% | 4,379,298 | 2,021 | 64.6% | 75,027 | 40 | 84.3% | 215,898 | 121 | 52.2% | 156,320 | 79 | 46.6% | 5,507,638 | 2,643 |
| >5,000,000 | 3.9% | 46,902 | 7 | 7.1% | 19,865 | 3 | 0.0% | 0 | 0 | 23.9% | 2,338,788 | 251 | 0.0% | 0 | 0 | 4.9% | 12,631 | 2 | 15.7% | 46,976 | 6 | 20.4% | 2,690,226 | 288 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Loan Vintage by Year ¹⁸ | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 10.0% | 120,549 | 140 | 6.9% | 19,086 | 11 | 4.7% | 5,261 | 4 | 10.8% | 1,062,537 | 961 | 1.2% | 1,394 | 2 | 7.8% | 20,016 | 19 | 1.1% | 3,243 | 7 | 10.2% | 1,232,087 | 1,135 |
| 2024 | 52.4% | 629,034 | 858 | 48.3% | 134,496 | 95 | 22.4% | 25,051 | 19 | 41.4% | 4,057,592 | 3,003 | 33.1% | 38,370 | 30 | 53.7% | 137,677 | 101 | 46.9% | 140,232 | 183 | 42.8% | 5,162,452 | 4,089 |
| 2023 | 19.2% | 231,022 | 298 | 27.6% | 76,922 | 94 | 13.7% | 15,266 | 14 | 22.0% | 2,155,620 | 1,689 | 19.6% | 22,710 | 20 | 29.6% | 75,787 | 38 | 36.5% | 109,093 | 94 | 22.3% | 2,686,420 | 2,150 |
| 2022 | 9.2% | 110,714 | 164 | 10.7% | 29,641 | 42 | 45.9% | 51,303 | 48 | 9.9% | 972,904 | 1,092 | 33.7% | 39,126 | 47 | 6.5% | 16,714 | 13 | 6.9% | 20,784 | 47 | 10.3% | 1,241,186 | 1,403 |
| 2021 | 4.0% | 47,746 | 71 | 2.3% | 6,350 | 13 | 7.3% | 8,103 | 18 | 5.3% | 519,524 | 996 | 8.0% | 9,302 | 16 | 1.0% | 2,506 | 3 | 3.6% | 10,837 | 20 | 5.0% | 604,369 | 1,120 |
| Before 2021 | 5.2% | 61,881 | 127 | 4.2% | 11,778 | 15 | 6.0% | 6,719 | 18 | 10.6% | 1,034,759 | 3,403 | 4.5% | 5,186 | 10 | 1.4% | 3,511 | 3 | 5.0% | 15,061 | 27 | 9.4% | 1,138,896 | 3,583 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Seasoning ²⁰ | | | | | | | | | | | | | | | | | | | | | | | | |
| 0 - 6 months | 29.0% | 348,344 | 476 | 19.6% | 54,468 | 38 | 11.4% | 12,725 | 12 | 29.4% | 2,886,497 | 2,218 | 16.6% | 19,254 | 19 | 29.3% | 75,025 | 62 | 19.7% | 59,018 | 82 | 28.6% | 3,455,330 | 2,818 |
| 7 - 12 months | 28.8% | 345,815 | 456 | 34.2% | 95,061 | 71 | 14.6% | 16,301 | 10 | 22.1% | 2,167,888 | 1,563 | 18.9% | 21,933 | 13 | 29.3% | 75,054 | 55 | 29.3% | 87,570 | 131 | 23.3% | 2,809,623 | 2,156 |
| 13 - 24 months | 23.5% | 281,895 | 343 | 28.3% | 78,846 | 86 | 12.9% | 14,428 | 14 | 24.1% | 2,364,703 | 1,806 | 19.5% | 22,600 | 20 | 33.2% | 85,028 | 47 | 44.6% | 133,503 | 119 | 24.7% | 2,981,004 | 2,313 |
| 25 - 36 months | 10.6% | 127,755 | 177 | 14.3% | 39,705 | 52 | 44.1% | 49,256 | 46 | 9.5% | 926,766 | 1,173 | 30.1% | 34,980 | 42 | 7.7% | 19,647 | 11 | 3.5% | 10,471 | 25 | 10.0% | 1,208,581 | 1,499 |
| 37 - 60 months | 5.5% | 66,216 | 119 | 2.3% | 6,322 | 14 | 15.2% | 16,956 | 28 | 8.9% | 868,372 | 2,144 | 13.3% | 15,482 | 27 | 0.6% | 1,458 | 2 | 1.5% | 4,495 | 17 | 8.1% | 979,301 | 2,343 |
| 61+ months | 2.6% | 30,920 | 87 | 1.4% | 3,871 | 9 | 1.8% | 2,036 | 11 | 6.0% | 588,710 | 2,240 | 1.6% | 1,840 | 4 | 0.0% | 0 | 0 | 1.4% | 4,194 | 4 | 5.2% | 631,572 | 2,351 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Security Location (QBE LMI) ²¹ | | | | | | | | | | | | | | | | | | | | | | | | |
| Metro | 89.3% | 1,072,120 | 1,398 | 77.8% | 216,479 | 216 | 89.8% | 100,289 | 98 | 92.1% | 9,028,081 | 9,165 | 78.6% | 91,223 | 106 | 86.2% | 220,758 | 149 | 97.2% | 290,861 | 340 | 91.3% | 11,019,812 | 11,117 |
| Regional | 9.3% | 111,803 | 210 | 7.2% | 20,070 | 26 | 6.3% | 7,088 | 16 | 6.2% | 609,001 | 1,452 | 9.2% | 10,663 | 12 | 11.2% | 28,786 | 20 | 2.0% | 6,103 | 29 | 6.6% | 793,514 | 1,737 |
| Other | 1.4% | 17,023 | 50 | 15.0% | 41,723 | 28 | 3.9% | 4,324 | 7 | 1.7% | 165,855 | 527 | 12.2% | 14,203 | 7 | 2.6% | 6,668 | 8 | 0.8% | 2,287 | 9 | 2.1% | 252,084 | 626 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |
| Security Location (Standard & Poors) ²² | | | | | | | | | | | | | | | | | | | | | | | | |
| Metro | 89.0% | 1,068,447 | 1,410 | 79.3% | 220,589 | 215 | 86.7% | 96,884 | 95 | 90.8% | 8,898,259 | 9,197 | 84.8% | 98,469 | 109 | 85.9% | 220,051 | 149 | 94.0% | 281,302 | 329 | 90.2% | 10,884,001 | 11,162 |
| Regional | 11.0% | 132,499 | 248 | 20.7% | 57,684 | 55 | 13.3% | 14,818 | 26 | 9.2% | 904,678 | 1,947 | 15.2% | 17,620 | 16 | 14.1% | 36,161 | 28 | 6.0% | 17,948 | 49 | 9.8% | 1,181,409 | 2,318 |
| Total | 100.0% | 1,200,946 | 1,658 | 100.0% | 278,273 | 270 | 100.0% | 111,702 | 121 | 100.0% | 9,802,937 | 11,144 | 100.0% | 116,090 | 125 | 100.0% | 256,213 | 177 | 100.0% | 299,250 | 378 | 100.0% | 12,065,410 | 13,480 |

Fund Portfolio Metrics

La Trobe Australian Credit Fund position as at 31 March 2025



| | Classic Notice Account # APIR: LTC0001AU ISIN: AU60LTC00018 | | | 90 Day Notice Account # APIR: LTC9067AU ISIN: AU60LTC90670 | | | 6 Month Notice Account # APIR: LTC4034AU ISIN: AU60LTC40345 | | | 12 Month Term Account APIR: LTC0002AU ISIN: AU60LTC00026 | | | 2 Year Account APIR: LTC7657AU ISIN: AU60LTC76570 | | | 4 Year Account APIR: MFL0001AU ISIN: AU60MFL00016 | | | Select Investment Account APIR: MFL0002AU ISIN: AU60MFL00024 | | | Fund Total ARSN: 088 178 321 | | |
|--|---|-----------|--------|--|---------|--------|---|---------|--------|--|-----------|--------|---|---------|--------|---|---------|--------|--|---------|--------|---------------------------------|------------|--------|
| Returns % p.a ¹² | 4.75% | | | 5.05% | | | 5.30% | | | 6.50% | | | 6.60% | | | 8.15% | | | from 7.50% ¹³ | | | | | |
| | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number | % | \$'000s | Number |
| Total Performing Authorised Investments | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 12.4% | 161,167 | n/a | 6.8% | 19,678 | n/a | 9.0% | 12,422 | n/a | 1.5% | 146,674 | n/a | 4.7% | 5,396 | n/a | 1.3% | 9,373 | n/a | 0.0% | 0 | n/a | 2.8% | 354,709 | 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 | 13.8% | 19,109 | n/a | 0.0% | 0 | n/a | 0.0% | 0 | n/a | 43.7% | 306,968 | n/a | 0.0% | 0 | n/a | 2.6% | 326,077 | 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 | 18.6% | 130,180 | n/a | 0.0% | 0 | n/a | 1.0% | 130,180 | n/a |
| Mortgage Investments | 87.6% | 1,136,892 | 1,582 | 93.2% | 269,749 | 259 | 77.2% | 106,804 | 119 | 98.5% | 9,503,403 | 10,889 | 95.3% | 110,403 | 120 | 36.4% | 255,123 | 176 | 100.0% | 284,654 | 366 | 93.5% | 11,667,029 | 13,128 |
| Total Performing | 100.0% | 1,298,059 | 1,582 | 100.0% | 289,427 | 259 | 100.0% | 138,335 | 119 | 100.0% | 9,650,077 | 10,889 | 100.0% | 115,799 | 120 | 100.0% | 701,644 | 176 | 100.0% | 284,654 | 366 | 100.0% | 12,477,994 | 13,128 |
| Mortgage Investments Performing but past due ²³ | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 - 60 | 0.2% | 2,569 | 2 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.2% | 19,947 | 12 | 0.0% | 0 | 0 | 1.2% | 8,757 | 4 | 1.0% | 3,140 | 6 | 0.3% | 34,413 | 18 |
| 61 - 90 | 0.3% | 3,505 | 1 | 1.1% | 3,304 | 1 | 0.0% | 3 | 1 | 0.3% | 25,551 | 9 | 0.0% | 0 | 0 | 1.0% | 7,129 | 4 | 0.6% | 2,071 | 5 | 0.3% | 41,562 | 15 |
| > 90 | 0.3% | 3,593 | 6 | 0.0% | 0 | 0 | 0.5% | 702 | 1 | 0.8% | 84,127 | 34 | 0.0% | 0 | 0 | 0.5% | 3,325 | 2 | 1.0% | 3,306 | 13 | 0.7% | 95,052 | 43 |
| Total | 0.7% | 9,666 | 9 | 1.1% | 3,304 | 1 | 0.5% | 705 | 2 | 1.3% | 129,625 | 55 | 0.0% | 0 | 0 | 2.7% | 19,211 | 10 | 2.6% | 8,517 | 24 | 1.3% | 171,028 | 76 |
| Non performing ²⁴ | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 - 60 | 0.8% | 11,019 | 15 | 0.6% | 1,776 | 3 | 0.5% | 702 | 1 | 0.5% | 51,999 | 69 | 1.9% | 2,299 | 1 | 0.2% | 1,089 | 1 | 0.1% | 455 | 1 | 0.5% | 69,340 | 91 |
| 61 - 90 | 0.4% | 5,139 | 7 | 1.2% | 3,467 | 3 | 0.0% | 0 | 0 | 0.3% | 25,266 | 33 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 1.9% | 6,000 | 1 | 0.3% | 39,871 | 44 |
| > 90 | 2.4% | 32,122 | 40 | 0.9% | 2,801 | 4 | 2.9% | 4,196 | 1 | 1.6% | 154,579 | 127 | 1.7% | 2,101 | 2 | 0.0% | 0 | 0 | 0.8% | 2,641 | 5 | 1.5% | 198,440 | 175 |
| MIP | 1.2% | 15,773 | 14 | 0.2% | 480 | 1 | 0.0% | 0 | 0 | 0.7% | 67,690 | 26 | 1.1% | 1,286 | 2 | 0.0% | 0 | 0 | 1.7% | 5,500 | 5 | 0.7% | 90,730 | 42 |
| Total | 4.7% | 64,054 | 76 | 2.9% | 8,524 | 11 | 3.4% | 4,898 | 2 | 3.0% | 299,534 | 255 | 4.7% | 5,686 | 5 | 0.2% | 1,089 | 1 | 4.5% | 14,596 | 12 | 3.1% | 398,381 | 352 |
| Total performing past due & non-performing | 5.4% | 73,720 | 85 | 4.0% | 11,828 | 12 | 3.9% | 5,603 | 4 | 4.3% | 429,159 | 310 | 4.7% | 5,686 | 5 | 2.9% | 20,300 | 11 | 7.7% | 23,113 | 36 | 4.4% | 569,409 | 428 |
| Fair Value of past due & non-performing collateral held | | 104,978 | | | 19,667 | | | 7,292 | | | 731,949 | | | 8,449 | | | 35,486 | | | 43,503 | | | 951,324 | |
| Total Performing Assets | 95.3% | 1,298,059 | | 97.1% | 289,427 | | 96.6% | 138,335 | | 97.0% | 9,650,077 | | 95.3% | 115,799 | | 99.8% | 701,644 | | 95.1% | 284,654 | | 96.9% | 12,477,994 | |
| Non Performing Asset Ratio | 4.7% | 64,054 | | 2.9% | 8,524 | | 3.4% | 4,898 | | 3.0% | 299,534 | | 4.7% | 5,686 | | 0.2% | 1,089 | | 4.9% | 14,596 | | 3.1% | 398,381 | |
| Hardship ²⁵ | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 |

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

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

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

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

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