

Metrics Direct Income Fund ARSN 641 620 331 Continuous Disclosure Notice

Date of Issue: 20 February 2025

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**) as the responsible entity of the Metrics Direct Income Fund (ARSN 641 620 331) (**MDIF** or the **Fund**) has, since the launch of MDIF on 1 July 2020, issued a monthly investor update, including Fund performance and portfolio construction information, prepared by Metrics Credit Partners Pty Ltd (ACN 150 646 996) (**Metrics** or the **Manager**) the investment manager of the Fund.

The Responsible Entity has issued the Fund report attached to this announcement (**Report**) to provide investors in MDIF with more comprehensive information in respect of the investments to which MDIF is exposed. The Report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of both:

- the Fund; and
- each of the underlying wholesale funds in which MDIF invests via its investment in the MCP Wholesale Investments Trust (**Wholesale Funds**), as detailed in the Fund's Product Disclosure Statement (**PDS**) dated 30 September 2022.

The Responsible Entity intends to issue similar reporting, prepared by Metrics on an at least quarterly basis going forwards.

The Report includes detailed data in respect of:

- portfolio composition;
- diversification in terms of both industry and credit quality; and
- loan valuations and credit metrics,

applying to the investments to which the Fund is indirectly exposed by virtue of its exposure to the Wholesale Funds.

The Report also includes historical performance information of the Wholesale Funds. This is provided for background purposes only to assist investors in understanding the performance of the Wholesale Funds which affects the Fund's performance.

The Report also details (in respect of investments of the Wholesale Funds) arrears on loans; loans that are the subject of close monitoring due to the underperformance or change in risk profile of the borrower where the risk has changed in an adverse manner (i.e. watchlist assets); losses incurred on any loans; and any loans the subject of enforcement action or a restructuring.

Commenting on the additional data reporting Metrics Managing Partner, Andrew Lockhart said "This additional internal reporting is being released to assist investors to better understand the performance and risk settings of the Fund. The Fund continues to deliver on its investment objective and we thank investors for their continued support of MDIF".

While the Report seeks to provide detailed information in respect of MDIF's and the Wholesale Funds' investment portfolios, it is important to note that investments in corporate loans are private and confidential transactions between the borrower and the Wholesale Funds, accordingly the Report does not identify individual investments.



All assets held by the Wholesale Funds are valued each business day and that any movement in the carrying value of those assets (including any impairment) is reflected in the daily net asset value (**NAV**) of the Wholesale Funds and as a result in MDIF's NAV which is published daily at www.metrics.com.au/funding-solutions/metrics-direct-income-fund. An international accounting and professional services firm has been engaged to review the valuation of the underlying loan assets held by the Wholesale Funds on a monthly basis and to ensure that the carrying values of those assets are adjusted if there is evidence that indicates that an asset is impaired or overvalued. MDIF's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.

Authorised for release by the Responsible Entity.

About Metrics

- Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, with assets under management in excess of A\$22 billion, including MDIF, the Metrics Master Income Trust (ASX: MXT), the Metrics Income Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale and an unlisted retail fund.

Important Information

This Notice is issued by Equity Trustees Limited ABN 46 004 031 298, the issuer of units in the Fund.

The information contained in this Notice is general information only and has been prepared without taking into account your objectives, financial situations or needs. Prior to making an investment decision with respect to the Fund, you should read the PDS and AIB for the Fund in full (including this Notice), available at www.metrics.com.au/funding-solutions/metrics-direct-income-fund. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund. There is no guarantee that the units offered under the PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the units.

Equity Trustees has issued a target market determination in respect of the Fund which is available at www.metrics.com.au/funding-solutions/metrics-direct-income-fund.

If you have any questions about this Notice, please contact the Distribution Partner Tel: 1300 010 311 (between 9:00am to 5:00pm Sydney time Monday to Friday).

Metrics Direct Income Fund



Trust Information

Trust

Metrics Direct Income Fund (**MDIF**)
ARSN 641 620 331; APIR EVO2608AU; ISIN AU60EVO26084

Responsible Entity

Equity Trustees Limited ACN 004 031 298; AFSL 240 975

Manager

Metrics Credit Partners Pty Ltd (**Metrics**) ACN 150 646 996; AFSL 416 146

Investment Objective¹

Provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital.

Investment Strategy

Provide exposure reflecting activity in the Australian corporate loan market with diversification by borrower, industry and credit quality.

Target Return¹

RBA Cash Rate² +3.25% p.a. net of fees.

Investment Highlights

- ▶ Experienced and active management team with a proven track record³
- ▶ Monthly cash income⁴ from floating rate Australian direct lending
- ▶ Portfolio diversification in Australian corporate fixed income
- ▶ Attractive fee structure and historically stable Net Asset Value (NAV) backing⁵

Key Investment Criteria: Comparison to Inception

| | 2020 Inception ⁵ | December 2024 |
|-------------------------------|--|--|
| Risk Management | Originally diversified across 142 loan assets | Portfolio diversified across 321 loan assets |
| Investor Returns | Target Return of RBA Cash Rate +3.25% pa (net) | MDIF has delivered: 1 year: RBA Cash Rate +4.38% pa (net) Since inception: RBA Cash Rate +5.47% pa (net) 1 year: RBA Cash Rate +4.38% pa (dist) Since inception: RBA Cash Rate +4.69% pa (dist) <i>Past performance is not a reliable indicator of future performance</i> |
| Costs to Investor | Management fees & costs: 0.69% Performance fees estimate: 0%-0.9% | Management fees & costs: 0.55% Performance fees: 0.07% |
| Monthly Income ^{3,4} | Monthly cash income distributions | Monthly cash income distributions <i>There is no guarantee that MDIF will continue to make distributions.</i> |

Monthly Net Returns^{3,5,6}

| NET RETURNS (%) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2024 | 0.81 | 0.71 | 0.75 | 0.71 | 0.73 | 0.71 | 0.69 | 0.73 | 0.66 | 0.68 | 0.65 | 0.71 |
| 2023 | 0.81 | 0.68 | 0.69 | 0.71 | 0.75 | 0.68 | 0.95 | 0.93 | 0.76 | 0.88 | 0.76 | 0.87 |
| 2022 | 0.27 | 0.36 | 0.35 | 0.35 | 0.40 | 0.48 | 0.47 | 0.55 | 0.53 | 0.64 | 0.55 | 0.59 |
| 2021 | 0.13 | 0.43 | 0.72 | 0.24 | 0.77 | 0.42 | 0.37 | 0.44 | 0.25 | 0.47 | 0.25 | 0.47 |
| 2020 | | | | | | | 1.99 | 1.19 | 0.28 | 0.35 | 0.32 | 0.77 |

The net returns above are provided for investor information only. Neither the Responsible Entity nor the Manager guarantees any rate of return or distributions. Past performance is not an indicator of future performance.

Investment Performance^{2,3,6}

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 3 month net return | -- | -- | -- | 3.49% | 1.44% | 1.29% | 1.43% | 1.06% | 1.19% | 0.98% | 1.24% | 1.56% | 1.80% | 2.19% | 2.16% | 2.66% | 2.54% | 2.28% | 2.15% | 2.09% | 2.05% |
| 1 year net return | -- | -- | -- | -- | -- | -- | -- | 5.32% | 5.06% | 4.74% | 4.54% | 5.06% | 5.69% | 6.96% | 7.93% | 9.10% | 9.90% | 9.97% | 9.96% | 9.35% | 8.82% |
| 1 year excess return / spread above the RBA Cash Rate (Net Return) | -- | -- | -- | -- | -- | -- | -- | 5.21% | 4.96% | 4.64% | 4.36% | 4.44% | 4.37% | 4.82% | 4.92% | 5.50% | 5.94% | 5.75% | 5.61% | 4.94% | 4.38% |
| 1 year excess return / spread above the RBA Cash Rate (Distribution Return) | -- | -- | -- | -- | -- | -- | -- | 4.53% | 4.61% | 4.51% | 4.45% | 4.55% | 4.79% | 5.06% | 5.16% | 5.52% | 5.63% | 5.45% | 5.29% | 4.86% | 4.38% |
| Since inception excess return / spread above the RBA Cash Rate (Net Return) | -- | -- | -- | 3.43% | 4.88% | 6.21% | 7.71% | 6.99% | 6.60% | 6.22% | 6.02% | 5.85% | 5.70% | 5.72% | 5.66% | 5.75% | 5.78% | 5.73% | 5.65% | 5.55% | 5.47% |
| Since inception excess return / spread above the RBA Cash Rate (Distribution Return) | -- | -- | -- | 0.74% | 1.75% | 2.92% | 4.26% | 4.21% | 4.24% | 4.25% | 4.35% | 4.36% | 4.45% | 4.55% | 4.61% | 4.71% | 4.78% | 4.78% | 4.78% | 4.74% | 4.69% |

(1) This is a target and may not be achieved. (2) As at the 31 December 2024 the RBA Cash Rate was 435 bps p.a. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (5) Inception 1st July 2020. (6) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

Metrics Direct Income Fund



Portfolio Report⁷

Numbers may not add to their respective totals due to rounding.

| CATEGORY | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS UNDER MANAGEMENT | | | | | | | | | | | | | | | | | | |
| NAV (A\$m) | 3.1 | 33.9 | 107.0 | 227.8 | 321.3 | 528.5 | 667.9 | 778.0 | 822.3 | 885.8 | 957.9 | 1,101.1 | 1,298.7 | 1,578.6 | 1,904.4 | 2,224.6 | 2,546.2 | 2,839.6 |
| PORTFOLIO EXPOSURES⁸ | | | | | | | | | | | | | | | | | | |
| Largest Single Exposure (Committed) | 3.0% | 2.7% | 2.3% | 2.3% | 2.0% | 1.7% | 1.7% | 1.5% | 1.9% | 1.9% | 1.9% | 2.1% | 2.1% | 2.0% | 2.8% | 2.5% | 2.4% | 2.2% |
| Largest Single Exposure (Drawn) | 1.8% | 2.0% | 1.7% | 1.5% | 1.3% | 1.5% | 1.5% | 1.4% | 1.9% | 1.8% | 1.7% | 1.8% | 1.7% | 1.7% | 1.6% | 1.9% | 1.7% | 2.2% |
| Avg Single Counterparty Exposure | 0.7% | 0.6% | 0.6% | 0.5% | 0.4% | 0.4% | 0.4% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| TOP 10 EXPOSURES⁸ | | | | | | | | | | | | | | | | | | |
| 1 | 3.0% | 2.7% | 2.3% | 2.3% | 2.0% | 1.7% | 1.7% | 1.5% | 1.9% | 1.9% | 1.9% | 2.1% | 2.1% | 2.0% | 2.8% | 2.5% | 2.4% | 2.2% |
| 2 | 2.7% | 2.5% | 2.2% | 2.0% | 2.0% | 1.7% | 1.7% | 1.5% | 1.4% | 1.8% | 1.9% | 1.8% | 1.8% | 1.8% | 1.9% | 2.2% | 2.3% | 2.2% |
| 3 | 2.6% | 2.5% | 2.2% | 2.0% | 1.7% | 1.4% | 1.4% | 1.2% | 1.4% | 1.5% | 1.7% | 1.8% | 1.8% | 1.7% | 1.7% | 2.1% | 2.0% | 2.1% |
| 4 | 2.4% | 2.2% | 2.1% | 1.8% | 1.5% | 1.3% | 1.3% | 1.2% | 1.3% | 1.4% | 1.5% | 1.8% | 1.7% | 1.7% | 1.6% | 1.6% | 1.9% | 2.1% |
| 5 | 2.1% | 2.0% | 2.1% | 1.7% | 1.5% | 1.3% | 1.3% | 1.2% | 1.2% | 1.3% | 1.5% | 1.5% | 1.5% | 1.4% | 1.6% | 1.5% | 1.6% | 1.8% |
| 6 | 2.0% | 1.9% | 1.8% | 1.4% | 1.3% | 1.3% | 1.3% | 1.1% | 1.1% | 1.3% | 1.3% | 1.5% | 1.5% | 1.4% | 1.6% | 1.5% | 1.5% | 1.7% |
| 7 | 1.8% | 1.8% | 1.7% | 1.4% | 1.2% | 1.3% | 1.2% | 1.1% | 1.1% | 1.2% | 1.3% | 1.2% | 1.4% | 1.4% | 1.4% | 1.4% | 1.5% | 1.4% |
| 8 | 1.6% | 1.6% | 1.6% | 1.2% | 1.2% | 1.2% | 1.2% | 1.0% | 1.1% | 1.2% | 1.1% | 1.2% | 1.2% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% |
| 9 | 1.6% | 1.4% | 1.5% | 1.2% | 1.2% | 1.2% | 1.2% | 0.9% | 1.1% | 1.1% | 1.1% | 1.2% | 1.2% | 1.2% | 1.4% | 1.3% | 1.4% | 1.4% |
| 10 | 1.5% | 1.3% | 1.3% | 1.1% | 1.1% | 1.2% | 1.1% | 0.9% | 1.0% | 1.1% | 1.1% | 1.1% | 1.2% | 1.2% | 1.3% | 1.3% | 1.2% | 1.4% |
| Total Top 10 | 21.3% | 19.8% | 18.7% | 16.2% | 14.5% | 13.6% | 13.3% | 11.7% | 12.5% | 13.8% | 14.3% | 15.2% | 15.3% | 15.2% | 16.6% | 16.7% | 17.2% | 17.8% |
| WA Credit Quality of Top 10 ⁹ | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BB+ | BB+ | BBB- | BBB- |
| INVESTMENTS | | | | | | | | | | | | | | | | | | |
| New | 6 | 10 | 18 | 41 | 34 | 46 | 24 | 32 | 41 | 38 | 13 | 9 | 15 | 26 | 11 | 39 | 26 | 35 |
| Exit | 7 | 11 | 4 | 10 | 11 | 17 | 13 | 11 | 18 | 21 | 16 | 15 | 12 | 28 | 16 | 19 | 26 | 30 |
| Number of Investments | 141 | 140 | 154 | 185 | 208 | 237 | 248 | 269 | 292 | 309 | 306 | 300 | 303 | 301 | 296 | 316 | 316 | 321 |
| PORTFOLIO COMPOSITION⁸ | | | | | | | | | | | | | | | | | | |
| Senior Secured | 75% | 69% | 70% | 74% | 78% | 83% | 85% | 83% | 89% | 89% | 91% | 91% | 91% | 91% | 85% | 84% | 79% | 82% |
| Senior Unsecured | 17% | 15% | 12% | 11% | 9% | 9% | 8% | 8% | 8% | 8% | 7% | 7% | 7% | 6% | 7% | 7% | 9% | 11% |
| Cash | 0% | 10% | 13% | 12% | 10% | 7% | 5% | 7% | 1% | 0% | 0% | 0% | 0% | 0% | 5% | 6% | 10% | 5% |
| Senior (incl. Cash)¹⁰ | 93% | 93% | 94% | 97% | 97% | 98% | 99% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 98% |
| Weighted Avg Credit Rating ⁹ | BBB- | BBB | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- |
| Weighted Avg Remaining Tenor (yrs) ¹¹ | 2.3 | 2.4 | 2.2 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.1 | 2.0 | 1.9 | 1.7 | 1.7 | 1.6 | 1.5 | 1.6 | 1.5 | 1.7 |
| Australian Domiciled | 100% | 99% | 99% | 99% | 99% | 98% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 97% |
| % Floating Rate ¹² | 91% | 92% | 89% | 91% | 93% | 94% | 95% | 96% | 97% | 97% | 98% | 98% | 98% | 99% | 99% | 99% | 97% | 98% |
| AUD Exposure | 100% | 99% | 99% | 98% | 98% | 98% | 98% | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 98% | 97% | 97% | 98% |

(7) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and the MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (8) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (9) Rated by Metrics including where not rated by public rating agencies. (10) Cash represents capital available for new investment. (11) Weighted average to final maturity on loan investments. (12) An interest rate that moves up and down with a market benchmark or index.

Metrics Direct Income Fund



Portfolio Report⁷

Numbers may not add to their respective totals due to rounding.

| CATEGORY | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INDUSTRY DIVERSIFICATION^{8,13} | | | | | | | | | | | | | | | | | | |
| Real Estate | 49% | 46% | 44% | 40% | 42% | 48% | 50% | 50% | 50% | 52% | 54% | 56% | 54% | 56% | 54% | 51% | 47% | 51% |
| Consumer Discretionary | 13% | 11% | 11% | 13% | 13% | 11% | 10% | 10% | 14% | 14% | 13% | 13% | 13% | 12% | 11% | 11% | 10% | 10% |
| Consumer Staples | 3% | 3% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Energy | 3% | 3% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Financials | 4% | 4% | 3% | 7% | 7% | 7% | 7% | 6% | 7% | 7% | 7% | 7% | 9% | 8% | 9% | 11% | 12% | 14% |
| Health Care | 8% | 7% | 8% | 5% | 7% | 8% | 8% | 7% | 7% | 7% | 6% | 6% | 6% | 6% | 5% | 5% | 5% | 5% |
| Industrials | 13% | 10% | 10% | 11% | 11% | 9% | 9% | 9% | 12% | 11% | 10% | 10% | 10% | 9% | 8% | 9% | 8% | 8% |
| Information Technology | 2% | 2% | 2% | 2% | 2% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 2% | 2% | 3% | 3% | 3% |
| Materials | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 3% | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% |
| Telecommunication Services | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% |
| Utilities | 2% | 2% | 2% | 1% | 2% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 1% |
| Cash | 0% | 10% | 13% | 12% | 10% | 7% | 5% | 7% | 1% | 0% | 0% | 0% | 0% | 0% | 5% | 6% | 10% | 5% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT QUALITY DIVERSIFICATION^{8,9} | | | | | | | | | | | | | | | | | | |
| AAA | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| AA (cash incl.) ¹⁰ | 0% | 10% | 13% | 12% | 10% | 7% | 5% | 7% | 1% | 0% | 0% | 0% | 0% | 0% | 5% | 6% | 10% | 6% |
| A | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 2% |
| BBB | 56% | 52% | 48% | 47% | 47% | 48% | 50% | 45% | 48% | 50% | 49% | 49% | 46% | 47% | 44% | 46% | 47% | 49% |
| BB | 35% | 28% | 30% | 31% | 33% | 36% | 36% | 37% | 40% | 39% | 41% | 40% | 41% | 41% | 38% | 34% | 30% | 34% |
| B | 7% | 8% | 8% | 8% | 9% | 9% | 9% | 11% | 11% | 11% | 10% | 11% | 11% | 11% | 10% | 11% | 11% | 8% |
| <B & NR | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| LOAN VALUATION (c/\$)¹⁴ | | | | | | | | | | | | | | | | | | |
| Not less than 100 | 59% | 56% | 61% | 62% | 56% | 56% | 56% | 52% | 57% | 53% | 51% | 51% | 52% | 52% | 54% | 54% | 56% | 57% |
| between 97.5 and 100 | 39% | 42% | 37% | 36% | 42% | 42% | 43% | 47% | 41% | 44% | 45% | 47% | 46% | 46% | 45% | 45% | 43% | 42% |
| between 95 and 97.5 | 1% | 1% | 2% | 2% | 2% | 1% | 1% | 1% | 2% | 3% | 3% | 2% | 2% | 2% | 1% | 1% | 1% | 1% |
| between 92.5 and 95 | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 90 and 92.5 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 85 and 90 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 0 and 85 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(7) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and the MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (8) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (9) Rated by Metrics including where not rated by public rating agencies. (10) Cash represents capital available for new investment. (13) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). (14) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio.

Metrics Direct Income Fund



Portfolio Report⁷

Numbers may not add to their respective totals due to rounding.

| CATEGORY | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CREDIT METRICS¹⁵ | | | | | | | | | | | | | | | | | | |
| Average LTV (CRE Loans) | 60% | 59% | 59% | 59% | 62% | 63% | 63% | 63% | 62% | 62% | 63% | 63% | 63% | 64% | 62% | 63% | 64% | 65% |
| Average Leverage Ratio (Corp Loans) | 3.4x | 3.5x | 3.6x | 3.1x | 3.0x | 3.5x | 3.3x | 3.2x | 3.2x | 3.1x | 3.2x | 3.4x | 3.4x | 3.5x | 3.5x | 3.4x | 3.2x | 3.2x |
| ARREARS¹⁶ | | | | | | | | | | | | | | | | | | |
| Number of Loans – 30 - 60 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arrears (% of AUM) – 30 - 60 days | 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% |
| Number of Loans – 60 - 90 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 0 | 2 | 3 | 1 | 2 | 0 | 1 |
| Arrears (% of AUM) – 60 - 90 days | 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% |
| Number of Loans – 90+ days | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 1 | 1 | 1 | 2 | 0 |
| Arrears (% of AUM) – 90+ days | 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% |
| WATCHLIST | | | | | | | | | | | | | | | | | | |
| Number of Loans on Watchlist | 14 | 14 | 13 | 5 | 8 | 14 | 14 | 15 | 13 | 12 | 14 | 10 | 14 | 12 | 16 | 13 | 11 | 10 |
| Watchlist Loans (% of AUM) | 11.2% | 10.3% | 8.6% | 2.9% | 3.9% | 5.0% | 4.4% | 4.6% | 3.5% | 3.3% | 3.7% | 2.9% | 3.8% | 3.8% | 6.4% | 3.5% | 1.7% | 2.9% |
| LOANS UNDER ENFORCEMENT ACTION¹⁷ (INCLUDED IN WATCHLIST DATA ABOVE) | | | | | | | | | | | | | | | | | | |
| Loans under Enforcement Action | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 4 | 4 | 4 |
| % of AUM - Enforcement Action | 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% | 0.4% | 0.5% | 0.5% | 1.7% |
| RESTRUCTURED LOANS¹⁸ | | | | | | | | | | | | | | | | | | |
| Number of Restructured Loans | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 3 |
| % of AUM at Restructure | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.4% | 0.0% | 0.0% | 1.5% |
| % of AUM post Restructure | 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% |
| LOAN LOSSES¹⁹ | | | | | | | | | | | | | | | | | | |
| Number of Loan Losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Loan % of AUM | 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% | 0.5% | 0.0% | 0.0% | 0.0% |
| Loss Impact on NAV | 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% |

(7) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and the MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (15) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (16) Calculated as the interest amount overdue divided by AUM. (17) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (18) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (19) Realised credit losses where recovery was less than invested capital.

Abbreviations: AUM = Assets Under Management; Corp = Corporate; CRE = Commercial Real Estate; LTV = Loan to Value; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; NR = Not Rated.

Metrics Direct Income Fund



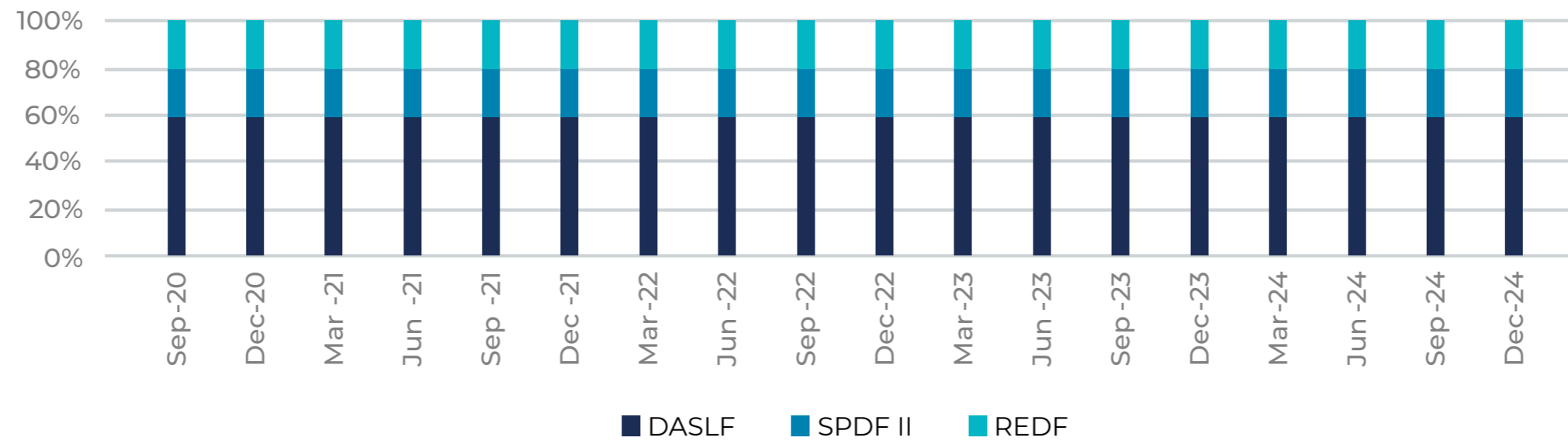
Metrics Direct Income Fund Underlying Funds

MDIF aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests in three underlying wholesale funds in the following ranges:

- ▶ Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF) 60-70%
- ▶ MCP Secured Private Debt Fund II (SPDFII) 20-30%
- ▶ MCP Real Estate Debt Fund (REDF) 10-20%

This split has been designed to deliver on the MDIF's investment objective and has been consistent since the inception of the Trust.

The chart below details the portfolio allocation for MDIF since inception.



Metrics Credit Partners Diversified Australian Senior Loan Fund

The Metrics Credit Partners Diversified Australian Senior Loan Fund (**DASLF**) is an open-ended unit trust registered with ASIC as a managed investment scheme. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market. DASLF offers investors direct exposure to Australia's bank dominated corporate loan market by investing in bilateral, club-style and syndicated loans and other debt assets provided to Australian public and private companies and projects. Net income is distributed monthly¹. DASLF seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net)² while adhering to fund parameters. DASLF has an Issuer Rating of A- from S&P.

Investment Performance^{3,4}

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 3 month net return | 1.04% | 1.09% | 1.10% | 1.03% | 0.92% | 0.81% | 0.85% | 0.83% | 0.85% | 0.94% | 1.08% | 1.43% | 1.89% | 2.08% | 2.18% | 2.37% | 2.35% | 2.21% | 2.05% | 1.95% | 1.88% |
| 1 year net return | 4.76% | 4.49% | 4.32% | 4.32% | 4.19% | 3.92% | 3.66% | 3.45% | 3.38% | 3.52% | 3.76% | 4.38% | 5.46% | 6.65% | 7.80% | 8.80% | 9.29% | 9.41% | 9.27% | 8.82% | 8.32% |
| 1 year excess return / spread above the Benchmark | 3.41% | 3.44% | 3.62% | 3.85% | 3.93% | 3.85% | 3.61% | 3.42% | 3.35% | 3.47% | 3.47% | 3.49% | 3.80% | 4.14% | 4.54% | 5.07% | 5.23% | 5.13% | 4.88% | 4.37% | 3.84% |
| Since inception excess return / spread above the Benchmark | 2.86% | 2.89% | 2.94% | 2.98% | 3.00% | 3.02% | 3.02% | 3.03% | 3.04% | 3.06% | 3.07% | 3.09% | 3.13% | 3.17% | 3.21% | 3.27% | 3.32% | 3.35% | 3.36% | 3.37% | 3.36% |

Monthly Net Returns^{3,4}

| NET RETURNS (BPS) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2024 | 79 | 72 | 69 | 73 | 67 | 64 | 64 | 69 | 61 | 64 | 60 | 63 |
| 2023 | 70 | 63 | 74 | 71 | 73 | 72 | 80 | 81 | 74 | 80 | 76 | 77 |
| 2022 | 31 | 30 | 32 | 31 | 38 | 39 | 43 | 51 | 49 | 60 | 63 | 65 |
| 2021 | 26 | 26 | 29 | 27 | 30 | 28 | 27 | 28 | 28 | 27 | 29 | 29 |
| 2020 | 36 | 34 | 39 | 37 | 35 | 38 | 36 | 34 | 33 | 32 | 30 | 30 |
| 2019 | 44 | 43 | 45 | 45 | 43 | 38 | 37 | 34 | 32 | 34 | 34 | 36 |
| 2018 | 33 | 29 | 38 | 42 | 42 | 42 | 43 | 45 | 41 | 42 | 41 | 45 |
| 2017 | 36 | 32 | 36 | 36 | 36 | 35 | 38 | 36 | 38 | 39 | 30 | 39 |

(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

Metrics Credit Partners Diversified Australian Senior Loan Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS UNDER MANAGEMENT | | | | | | | | | | | | | | | | | | | | | |
| AUM (A\$m) | 2,850.9 | 3,261.1 | 3,092.7 | 3,000.0 | 3,262.5 | 3,716.6 | 4,062.9 | 4,980.6 | 5,620.4 | 5,782.5 | 6,191.3 | 7,021.1 | 6,746.2 | 7,165.9 | 6,665.1 | 6,676.1 | 6,848.7 | 7,045.9 | 7,755.9 | 8,319.2 | 8,679.3 |
| PORTFOLIO EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| Largest Single Exposure (Committed) | 2.5% | 2.9% | 3.8% | 4.2% | 3.8% | 3.4% | 3.1% | 3.0% | 2.7% | 2.6% | 2.4% | 2.8% | 2.7% | 2.5% | 2.7% | 2.7% | 2.6% | 3.5% | 3.2% | 3.8% | 3.4% |
| Largest Single Exposure (Drawn) | 2.5% | 2.6% | 2.6% | 2.7% | 2.0% | 1.7% | 2.3% | 1.4% | 2.4% | 2.4% | 2.3% | 2.8% | 2.7% | 2.5% | 2.7% | 2.7% | 2.6% | 2.6% | 2.9% | 2.6% | 3.3% |
| Average Single Counterparty Exposure | 0.9% | 0.8% | 0.9% | 1.0% | 0.8% | 0.7% | 0.7% | 0.6% | 0.5% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.4% | 0.4% | 0.4% |
| TOP 10 EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| 1 | 2.5% | 2.9% | 3.8% | 4.2% | 3.8% | 3.4% | 3.1% | 3.0% | 2.7% | 2.6% | 2.4% | 2.8% | 2.7% | 2.5% | 2.7% | 2.7% | 2.6% | 3.5% | 3.2% | 3.8% | 3.4% |
| 2 | 2.3% | 2.8% | 3.1% | 3.9% | 2.9% | 2.6% | 2.5% | 2.1% | 1.8% | 2.0% | 1.9% | 2.1% | 2.2% | 2.4% | 2.5% | 2.4% | 2.4% | 2.6% | 3.1% | 3.0% | 3.4% |
| 3 | 2.3% | 2.6% | 2.9% | 3.2% | 2.8% | 2.4% | 2.4% | 1.9% | 1.8% | 1.9% | 1.8% | 1.7% | 2.0% | 2.1% | 2.3% | 2.3% | 2.3% | 2.5% | 2.3% | 2.9% | 2.9% |
| 4 | 2.3% | 2.2% | 2.6% | 3.0% | 2.5% | 2.2% | 2.2% | 1.9% | 1.7% | 1.8% | 1.7% | 1.7% | 2.0% | 1.9% | 2.3% | 2.2% | 2.2% | 2.3% | 2.2% | 2.2% | 2.7% |
| 5 | 2.3% | 2.0% | 2.3% | 2.6% | 2.2% | 2.0% | 2.0% | 1.8% | 1.7% | 1.7% | 1.6% | 1.6% | 1.8% | 1.9% | 1.8% | 2.2% | 2.1% | 2.2% | 2.0% | 2.0% | 2.6% |
| 6 | 2.3% | 2.0% | 2.1% | 2.4% | 2.0% | 1.7% | 1.6% | 1.7% | 1.6% | 1.7% | 1.6% | 1.6% | 1.7% | 1.8% | 1.8% | 1.8% | 1.9% | 2.2% | 1.9% | 1.8% | 2.2% |
| 7 | 2.3% | 2.0% | 2.1% | 2.2% | 2.0% | 1.7% | 1.6% | 1.6% | 1.5% | 1.6% | 1.5% | 1.5% | 1.5% | 1.6% | 1.6% | 1.8% | 1.8% | 2.1% | 1.9% | 1.8% | 2.1% |
| 8 | 2.2% | 2.0% | 2.1% | 2.2% | 2.0% | 1.7% | 1.6% | 1.3% | 1.5% | 1.4% | 1.3% | 1.5% | 1.5% | 1.5% | 1.5% | 1.6% | 1.8% | 1.8% | 1.8% | 1.7% | 2.1% |
| 9 | 2.1% | 2.0% | 2.1% | 2.2% | 2.0% | 1.7% | 1.6% | 1.3% | 1.3% | 1.3% | 1.0% | 1.4% | 1.4% | 1.4% | 1.5% | 1.6% | 1.6% | 1.8% | 1.8% | 1.7% | 2.1% |
| 10 | 2.1% | 2.0% | 2.1% | 2.2% | 2.0% | 1.7% | 1.6% | 1.3% | 1.2% | 1.2% | 1.0% | 1.3% | 1.3% | 1.4% | 1.5% | 1.5% | 1.5% | 1.7% | 1.6% | 1.5% | 1.8% |
| Total Top 10 | 22.6% | 22.5% | 25.2% | 27.9% | 24.2% | 21.3% | 20.2% | 18.0% | 16.7% | 17.1% | 15.8% | 17.4% | 18.1% | 18.5% | 19.5% | 20.2% | 20.2% | 22.7% | 22.0% | 22.4% | 25.2% |
| WA Credit Quality of Top 10 ⁶ | BBB | BBB | BBB | BBB | BBB | BBB | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB |
| INVESTMENTS | | | | | | | | | | | | | | | | | | | | | |
| New | 23 | 12 | 6 | 1 | 8 | 10 | 32 | 25 | 23 | 22 | 18 | 25 | 15 | 14 | 11 | 11 | 20 | 3 | 21 | 13 | 29 |
| Exit | 11 | 3 | 7 | 10 | 12 | 1 | 5 | 9 | 12 | 16 | 7 | 12 | 13 | 5 | 15 | 9 | 15 | 11 | 11 | 13 | 25 |
| Number of Investments | 106 | 115 | 114 | 105 | 101 | 110 | 137 | 153 | 164 | 170 | 181 | 194 | 196 | 205 | 201 | 203 | 208 | 200 | 210 | 210 | 214 |
| PORTFOLIO COMPOSITION⁵ | | | | | | | | | | | | | | | | | | | | | |
| Senior Secured | 72% | 71% | 75% | 71% | 62% | 59% | 72% | 74% | 76% | 80% | 80% | 87% | 87% | 89% | 88% | 88% | 89% | 83% | 80% | 72% | 77% |
| Senior Unsecured | 21% | 21% | 23% | 27% | 22% | 19% | 17% | 14% | 14% | 13% | 13% | 13% | 12% | 10% | 11% | 11% | 10% | 12% | 12% | 13% | 17% |
| Cash | 4% | 6% | 0% | 0% | 13% | 21% | 9% | 11% | 10% | 6% | 7% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 8% | 14% | 6% |
| Senior (incl. Cash)⁷ | 98% | 98% | 97% | 98% | 98% | 98% | 98% | 99% | 100% | 100% | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 100% | 99% | 100% |
| Weighted Average Credit Rating ⁶ | BBB- | BBB- | BBB- | BBB- | BBB | BBB | BBB- | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB | BBB- |
| Weighted Average Remaining Tenor ⁸ | 3.0 | 3.0 | 2.9 | 2.7 | 2.8 | 2.6 | 2.3 | 2.3 | 2.3 | 2.2 | 2.1 | 2.3 | 2.2 | 2.0 | 1.9 | 1.8 | 1.7 | 1.6 | 1.7 | 1.6 | 2.0 |
| Australian Domiciled | 100% | 100% | 99% | 99% | 99% | 99% | 99% | 98% | 97% | 96% | 95% | 95% | 95% | 95% | 95% | 96% | 96% | 96% | 96% | 96% | 96% |
| % Floating Rate ⁹ | 99% | 99% | 97% | 97% | 97% | 97% | 95% | 97% | 97% | 97% | 98% | 99% | 99% | 98% | 99% | 99% | 100% | 100% | 100% | 98% | 99% |
| AUD Exposure | 100% | 100% | 99% | 99% | 99% | 99% | 97% | 98% | 97% | 96% | 96% | 95% | 95% | 96% | 95% | 96% | 96% | 96% | 96% | 96% | 96% |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (8) Weighted average to final maturity on loan investments. (9) An interest rate that moves up and down with a market benchmark or index.

Metrics Credit Partners Diversified Australian Senior Loan Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INDUSTRY DIVERSIFICATION^{5,10} | | | | | | | | | | | | | | | | | | | | | |
| Real Estate | 33% | 36% | 42% | 39% | 35% | 32% | 32% | 33% | 36% | 41% | 43% | 43% | 45% | 50% | 50% | 47% | 50% | 49% | 42% | 36% | 40% |
| Consumer Discretionary | 15% | 14% | 15% | 15% | 12% | 11% | 15% | 14% | 12% | 11% | 11% | 14% | 14% | 13% | 12% | 12% | 11% | 10% | 9% | 8% | 9% |
| Consumer Staples | 2% | 2% | 2% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Energy | 6% | 4% | 5% | 5% | 4% | 4% | 4% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 1% | 1% |
| Financials | 1% | 3% | 4% | 6% | 6% | 6% | 11% | 10% | 10% | 10% | 9% | 10% | 10% | 9% | 9% | 13% | 12% | 13% | 15% | 18% | 21% |
| Health Care | 9% | 9% | 10% | 9% | 6% | 7% | 6% | 6% | 9% | 8% | 8% | 8% | 7% | 6% | 7% | 7% | 7% | 5% | 5% | 4% | 5% |
| Industrials | 17% | 16% | 15% | 15% | 12% | 10% | 14% | 13% | 10% | 11% | 11% | 15% | 14% | 12% | 13% | 12% | 11% | 10% | 11% | 10% | 10% |
| Information Technology | 3% | 2% | 1% | 1% | 1% | 1% | 2% | 2% | 4% | 3% | 3% | 3% | 3% | 2% | 3% | 2% | 2% | 2% | 3% | 3% | 3% |
| Materials | 5% | 4% | 4% | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 2% |
| Telecommunication Services | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% |
| Utilities | 4% | 3% | 3% | 3% | 3% | 2% | 2% | 3% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 1% | 2% | 2% |
| Cash | 4% | 6% | 0% | 0% | 13% | 21% | 9% | 11% | 10% | 6% | 7% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 8% | 14% | 6% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT QUALITY DIVERSIFICATION^{5,6} | | | | | | | | | | | | | | | | | | | | | |
| AAA | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| AA (cash incl.) ⁷ | 4% | 6% | 0% | 0% | 13% | 21% | 9% | 11% | 10% | 6% | 7% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 8% | 14% | 7% |
| A | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 3% |
| BBB | 52% | 52% | 59% | 60% | 55% | 48% | 50% | 48% | 48% | 52% | 49% | 54% | 55% | 54% | 54% | 52% | 53% | 52% | 54% | 53% | 56% |
| BB | 37% | 36% | 35% | 34% | 27% | 26% | 33% | 33% | 35% | 35% | 36% | 38% | 37% | 39% | 37% | 38% | 38% | 32% | 27% | 24% | 29% |
| B | 3% | 4% | 4% | 4% | 3% | 3% | 6% | 6% | 7% | 7% | 8% | 8% | 8% | 8% | 8% | 10% | 9% | 9% | 8% | 8% | 5% |
| <B & NR | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 2% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| LOAN VALUATION (c/\$)¹¹ | | | | | | | | | | | | | | | | | | | | | |
| Not less than 100 | 24% | 37% | 35% | 37% | 30% | 31% | 42% | 33% | 29% | 31% | 26% | 35% | 30% | 30% | 26% | 26% | 26% | 26% | 26% | 28% | 30% |
| between 97.5 and 100 | 74% | 57% | 60% | 59% | 66% | 65% | 54% | 64% | 69% | 67% | 73% | 62% | 66% | 65% | 71% | 71% | 71% | 72% | 73% | 71% | 68% |
| between 95 and 97.5 | 2% | 4% | 5% | 2% | 2% | 3% | 3% | 2% | 2% | 2% | 1% | 2% | 4% | 5% | 3% | 2% | 2% | 2% | 1% | 1% | 1% |
| between 92.5 and 95 | 0% | 1% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 90 and 92.5 | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 0% | 0% |
| between 85 and 90 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 0 and 85 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT METRICS¹² | | | | | | | | | | | | | | | | | | | | | |
| Average LTV (CRE Loans) | 60% | 59% | 58% | 58% | 57% | 57% | 57% | 59% | 60% | 61% | 62% | 61% | 60% | 62% | 61% | 61% | 63% | 61% | 62% | 63% | 63% |
| Average Leverage Ratio (Corp Loans) | 3.1x | 3.2x | 3.3x | 3.2x | 3.2x | 3.2x | 2.9x | 2.8x | 3.3x | 3.0x | 3.1x | 3.0x | 2.8x | 2.9x | 3.1x | 3.1x | 3.3x | 3.2x | 3.2x | 2.9x | 3.0x |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (10) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). (11) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (12) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower.

Metrics Credit Partners Diversified Australian Senior Loan Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ARREARS¹³ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans – 30-60 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arrears (% of AUM) – 30-60 days | 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% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 60 - 90 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 0 | 2 | 1 | 0 | 0 | 0 | 1 |
| Arrears (% of AUM) – 60 - 90 days | 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% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 90+ days | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| Arrears (% of AUM) – 90+ days | 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% | 0.0% | 0.0% | 0.0% |
| WATCHLIST | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans on Watchlist | 2 | 10 | 10 | 10 | 11 | 11 | 4 | 8 | 13 | 14 | 15 | 13 | 12 | 14 | 9 | 11 | 11 | 13 | 8 | 6 | 7 |
| Watchlist Loans (% of AUM) | 2.6% | 10.3% | 10.8% | 11.1% | 10.7% | 9.4% | 3.5% | 4.6% | 5.5% | 5.7% | 5.6% | 4.4% | 4.2% | 4.4% | 3.1% | 3.5% | 3.7% | 6.2% | 3.5% | 1.3% | 2.7% |
| LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE) | | | | | | | | | | | | | | | | | | | | | |
| Loans under Enforcement Action | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 2 |
| % of AUM - Enforcement Action | 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% | 0.1% | 0.0% | 0.3% | 0.1% | 0.1% | 1.9% |
| RESTRUCTURED LOANS¹⁵ | | | | | | | | | | | | | | | | | | | | | |
| Number of Restructured Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| % of AUM at Restructured | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 1.2% |
| % of AUM post Restructure | 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% | 0.0% | 0.0% | 0.0% |
| LOAN LOSSES¹⁶ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loan Losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Loan % of AUM | 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% | 0.7% | 0.0% | 0.0% | 0.0% |
| Loss Impact on NAV | 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% | 0.1% | 0.0% | 0.0% | 0.0% |

(13) Calculated as the interest amount overdue divided by AUM. (14) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (15) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (16) Realised credit losses where recovery was less than invested capital.

Abbreviations: AUM = Assets Under Management; Corp = Corporate; CRE = Commercial Real Estate; LTV = Loan to Value; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; NR = Not Rated.

MCP Secured Private Debt Fund II

The MCP Secured Private Debt Fund II (**SPDFII**) is an unregistered open-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. SPDFII offers investors direct exposure to Australia's bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly¹. SPDFII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net)² while adhering to fund parameters.

Investment Performance^{3,4}

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 3 month net return | 1.83% | 1.89% | 1.70% | 1.67% | 1.76% | 1.80% | 1.33% | 1.36% | 1.52% | 1.25% | 1.42% | 1.66% | 2.07% | 2.10% | 2.20% | 2.27% | 2.33% | 2.20% | 2.37% | 2.22% | 2.25% |
| 1 year net return | 7.58% | 7.40% | 7.15% | 7.26% | 7.18% | 7.11% | 6.72% | 6.40% | 6.15% | 5.57% | 5.66% | 5.97% | 6.55% | 7.44% | 8.27% | 8.92% | 9.19% | 9.27% | 9.45% | 9.39% | 9.31% |
| 1 year excess return / spread above the Benchmark | 6.23% | 6.35% | 6.45% | 6.79% | 6.92% | 7.04% | 6.67% | 6.37% | 6.12% | 5.52% | 5.37% | 5.08% | 4.89% | 4.93% | 5.01% | 5.19% | 5.13% | 4.99% | 5.06% | 4.94% | 4.83% |
| Since inception excess return / spread above the Benchmark | 6.67% | 6.71% | 6.72% | 6.72% | 6.75% | 6.80% | 6.71% | 6.63% | 6.60% | 6.51% | 6.42% | 6.32% | 6.28% | 6.23% | 6.18% | 6.13% | 6.10% | 6.04% | 6.02% | 5.97% | 5.93% |

Monthly Net Returns^{3,4}

| NET RETURNS (BPS) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2024 | 76 | 70 | 73 | 80 | 79 | 77 | 75 | 75 | 71 | 76 | 73 | 75 |
| 2023 | 70 | 66 | 72 | 67 | 78 | 73 | 80 | 76 | 70 | 78 | 76 | 78 |
| 2022 | 43 | 38 | 44 | 42 | 46 | 53 | 53 | 58 | 54 | 71 | 60 | 75 |
| 2021 | 51 | 48 | 79 | 46 | 45 | 41 | 40 | 48 | 47 | 47 | 54 | 50 |
| 2020 | 65 | 61 | 63 | 57 | 54 | 58 | 58 | 55 | 53 | 52 | 68 | 55 |
| 2019 | 68 | 59 | 76 | 75 | 65 | 52 | 52 | 57 | 47 | 58 | 67 | 57 |
| 2018 | 74 | 61 | 66 | 107 | 67 | 53 | 74 | 63 | 64 | 67 | 62 | 81 |
| 2017 | | | | | | | | | | 92 | 66 | 71 |

(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

MCP Secured Private Debt Fund II

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS UNDER MANAGEMENT | | | | | | | | | | | | | | | | | | | | | |
| AUM (A\$m) | 429.6 | 457.4 | 430.4 | 452.4 | 598.3 | 702.0 | 1,009.6 | 1,078.4 | 1,225.6 | 1,284.3 | 1,437.9 | 1,507.6 | 1,716.6 | 1,825.6 | 1,871.1 | 1,866.2 | 1,883.3 | 1,816.7 | 1,930.4 | 2,169.4 | 2,232.7 |
| PORTFOLIO EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| Largest Single Exposure (Committed) | 5.8% | 5.5% | 5.8% | 5.5% | 5.4% | 5.7% | 4.0% | 3.7% | 3.3% | 3.1% | 3.1% | 3.0% | 2.9% | 2.7% | 2.7% | 2.7% | 2.5% | 2.3% | 2.2% | 2.5% | 2.5% |
| Largest Single Exposure (Drawn) | 5.8% | 5.5% | 5.8% | 5.5% | 5.4% | 4.6% | 3.2% | 3.7% | 3.3% | 3.1% | 3.1% | 3.0% | 2.9% | 2.7% | 2.7% | 2.7% | 2.5% | 2.3% | 2.2% | 2.5% | 2.2% |
| Average Single Counterparty Exposure | 3.1% | 2.8% | 2.9% | 2.6% | 2.3% | 2.1% | 1.5% | 1.5% | 1.4% | 1.4% | 1.3% | 1.3% | 1.2% | 1.2% | 1.2% | 1.2% | 1.1% | 1.0% | 1.0% | 1.0% | 0.9% |
| TOP 10 EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| 1 | 5.8% | 5.5% | 5.8% | 5.5% | 5.4% | 5.7% | 4.0% | 3.7% | 3.3% | 3.1% | 3.1% | 3.0% | 2.9% | 2.7% | 2.7% | 2.7% | 2.5% | 2.3% | 2.2% | 2.5% | 2.5% |
| 2 | 4.7% | 4.6% | 5.0% | 4.9% | 5.3% | 5.3% | 3.7% | 3.7% | 3.3% | 3.1% | 2.8% | 3.0% | 2.8% | 2.7% | 2.6% | 2.6% | 2.3% | 2.2% | 2.1% | 2.3% | 2.2% |
| 3 | 4.7% | 4.4% | 4.8% | 4.7% | 4.2% | 4.6% | 3.2% | 3.5% | 3.1% | 3.1% | 2.8% | 3.0% | 2.6% | 2.6% | 2.5% | 2.5% | 2.3% | 2.2% | 2.1% | 2.1% | 2.1% |
| 4 | 4.7% | 4.4% | 4.6% | 4.4% | 3.8% | 4.6% | 2.5% | 3.0% | 2.8% | 2.9% | 2.7% | 2.7% | 2.6% | 2.5% | 2.4% | 2.4% | 2.2% | 2.0% | 2.1% | 2.1% | 2.0% |
| 5 | 4.7% | 4.4% | 4.6% | 4.4% | 3.8% | 3.6% | 2.4% | 2.8% | 2.7% | 2.7% | 2.6% | 2.7% | 2.6% | 2.5% | 2.4% | 2.4% | 2.1% | 2.0% | 2.1% | 1.9% | 1.9% |
| 6 | 4.7% | 4.4% | 4.6% | 4.4% | 3.7% | 3.4% | 2.4% | 2.4% | 2.6% | 2.6% | 2.4% | 2.6% | 2.3% | 2.5% | 2.2% | 2.3% | 2.1% | 1.9% | 1.9% | 1.9% | 1.8% |
| 7 | 4.7% | 4.4% | 4.6% | 4.4% | 3.3% | 3.3% | 2.3% | 2.3% | 2.4% | 2.6% | 2.3% | 2.5% | 2.3% | 2.3% | 2.1% | 2.1% | 2.0% | 1.9% | 1.8% | 1.8% | 1.8% |
| 8 | 4.6% | 4.4% | 4.4% | 4.2% | 3.3% | 3.2% | 2.2% | 2.3% | 2.4% | 2.6% | 2.3% | 2.3% | 2.2% | 2.2% | 2.1% | 2.1% | 2.0% | 1.8% | 1.8% | 1.8% | 1.8% |
| 9 | 4.5% | 4.2% | 4.1% | 3.9% | 3.3% | 2.8% | 2.2% | 2.3% | 2.4% | 2.5% | 2.3% | 2.2% | 2.0% | 2.2% | 2.1% | 2.1% | 2.0% | 1.8% | 1.8% | 1.8% | 1.8% |
| 10 | 4.5% | 4.1% | 4.1% | 3.9% | 3.3% | 2.8% | 2.1% | 2.2% | 2.2% | 2.3% | 2.1% | 2.2% | 2.0% | 2.1% | 2.0% | 2.0% | 2.0% | 1.8% | 1.7% | 1.8% | 1.7% |
| Total Top 10 | 47.4% | 44.6% | 46.7% | 44.8% | 39.7% | 39.3% | 27.0% | 28.1% | 27.1% | 27.6% | 25.4% | 26.1% | 24.5% | 24.1% | 23.3% | 23.3% | 21.4% | 19.8% | 19.5% | 20.1% | 19.6% |
| WA Credit Quality of Top 10 ⁶ | BB | BB | BB | BB- | BB- | BB- | BB | BB | BB | BB | BB- | BB- | BB | BB- | BB- | BB- | BB- | BB- | BB- | BB- | BB- |
| INVESTMENTS | | | | | | | | | | | | | | | | | | | | | |
| New | 10 | 6 | 1 | 6 | 4 | 9 | 9 | 13 | 14 | 5 | 10 | 5 | 12 | 5 | 1 | 2 | 10 | 6 | 11 | 8 | 12 |
| Exit | 3 | 1 | 2 | 2 | 3 | 1 | 4 | 5 | 5 | 3 | 5 | 8 | 2 | 4 | 2 | 2 | 7 | 2 | 5 | 10 | 7 |
| Number of Investments | 31 | 36 | 35 | 39 | 40 | 48 | 53 | 61 | 70 | 72 | 77 | 74 | 84 | 85 | 84 | 84 | 87 | 91 | 97 | 95 | 100 |
| PORTFOLIO COMPOSITION⁵ | | | | | | | | | | | | | | | | | | | | | |
| Senior Secured | 61% | 66% | 71% | 72% | 66% | 79% | 69% | 84% | 93% | 92% | 91% | 92% | 95% | 95% | 95% | 94% | 90% | 86% | 89% | 85% | 85% |
| Senior Unsecured | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cash | 5% | 0% | 0% | 0% | 9% | 0% | 23% | 8% | 0% | 2% | 3% | 3% | 0% | 0% | 0% | 0% | 2% | 7% | 4% | 9% | 8% |
| Senior (incl. Cash)⁷ | 66% | 66% | 71% | 72% | 74% | 79% | 91% | 92% | 93% | 94% | 93% | 95% | 95% | 95% | 95% | 94% | 92% | 93% | 93% | 93% | 93% |
| Weighted Average Credit Rating ⁶ | BB+ | BB | BB | BB | BB+ | BB | BBB- | BB+ | BB | BB+ | BB | BB | BB | BB | BB | BB | BB | BB+ | BB | BB+ | BB+ |
| Weighted Average Remaining Tenor ⁸ | 2.8 | 2.7 | 2.5 | 2.2 | 2.2 | 2.4 | 2.2 | 2.3 | 2.6 | 2.5 | 2.6 | 2.6 | 2.6 | 2.4 | 2.3 | 2.2 | 2.2 | 2.0 | 2.0 | 1.9 | 1.8 |
| Australian Domiciled | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| % Floating Rate ⁹ | 70% | 73% | 74% | 76% | 83% | 80% | 88% | 89% | 92% | 92% | 93% | 94% | 95% | 96% | 97% | 97% | 96% | 97% | 95% | 95% | 95% |
| AUD Exposure | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (8) Weighted average to final maturity on loan investments. (9) An interest rate that moves up and down with a market benchmark or index.

MCP Secured Private Debt Fund II

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| INDUSTRY DIVERSIFICATION^{5,10} | | | | | | | | | | | | | | | | | | | | | |
| Real Estate | 33% | 32% | 32% | 35% | 27% | 28% | 24% | 31% | 34% | 34% | 30% | 25% | 31% | 30% | 30% | 28% | 29% | 29% | 30% | 29% | 33% |
| Consumer Discretionary | 22% | 24% | 21% | 20% | 18% | 21% | 19% | 20% | 17% | 17% | 20% | 23% | 25% | 27% | 28% | 29% | 28% | 28% | 29% | 27% | 24% |
| Consumer Staples | 9% | 9% | 9% | 9% | 9% | 7% | 4% | 5% | 7% | 7% | 6% | 6% | 5% | 5% | 5% | 5% | 4% | 4% | 4% | 4% | 4% |
| Energy | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Financials | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 1% | 3% | 3% | 4% | 4% | 4% | 3% | 3% | 4% | 3% | 3% | 4% | 4% | 4% |
| Health Care | 8% | 10% | 11% | 13% | 17% | 16% | 11% | 16% | 16% | 13% | 11% | 13% | 13% | 14% | 13% | 13% | 14% | 13% | 12% | 12% | 13% |
| Industrials | 16% | 19% | 20% | 16% | 14% | 22% | 12% | 14% | 16% | 15% | 14% | 13% | 10% | 9% | 10% | 10% | 9% | 8% | 9% | 9% | 7% |
| Information Technology | 7% | 7% | 7% | 7% | 7% | 6% | 4% | 3% | 5% | 6% | 7% | 9% | 8% | 7% | 7% | 7% | 6% | 6% | 5% | 5% | 5% |
| Materials | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 3% | 4% | 4% | 3% | 3% | 3% | 3% | 2% | 2% | 2% | 2% | 1% |
| Telecommunication Services | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Utilities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 2% | 2% | 1% | 1% | 0% | 0% | 0% |
| Cash | 5% | 0% | 0% | 0% | 9% | 0% | 23% | 8% | 0% | 2% | 3% | 3% | 0% | 0% | 0% | 0% | 2% | 7% | 4% | 9% | 8% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT QUALITY DIVERSIFICATION^{5,6} | | | | | | | | | | | | | | | | | | | | | |
| AAA | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| AA (cash incl.) | 5% | 0% | 0% | 0% | 9% | 0% | 23% | 8% | 0% | 2% | 3% | 3% | 0% | 0% | 0% | 0% | 2% | 7% | 4% | 9% | 9% |
| A | 23% | 21% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% |
| BBB | 55% | 58% | 17% | 22% | 18% | 20% | 20% | 25% | 26% | 27% | 21% | 18% | 25% | 24% | 23% | 21% | 22% | 21% | 21% | 21% | 24% |
| BB | 17% | 21% | 60% | 48% | 41% | 50% | 36% | 44% | 50% | 46% | 48% | 46% | 45% | 46% | 46% | 46% | 45% | 43% | 42% | 38% | 38% |
| B | 0% | 0% | 23% | 30% | 33% | 30% | 21% | 23% | 24% | 25% | 28% | 33% | 31% | 30% | 32% | 32% | 31% | 30% | 33% | 32% | 28% |
| <B & NR | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| LOAN VALUATION (c/\$)¹¹ | | | | | | | | | | | | | | | | | | | | | |
| Not less than 100 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| between 97.5 and 100 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 95 and 97.5 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 92.5 and 95 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 90 and 92.5 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 85 and 90 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 0 and 85 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100.0% | 100.0% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (8) Weighted average to final maturity on loan investments. (9) An interest rate that moves up and down with a market benchmark or index. (10) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). (11) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio.

MCP Secured Private Debt Fund II

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CREDIT METRICS¹² | | | | | | | | | | | | | | | | | | | | | |
| Average LTV (CRE Loans) | 64% | 65% | 66% | 62% | 62% | 62% | 59% | 63% | 63% | 60% | 63% | 63% | 64% | 65% | 65% | 65% | 62% | 61% | 58% | 58% | 62% |
| Average Leverage Ratio (Corp Loans) | 3.8x | 3.9x | 4.1x | 4.1x | 4.1x | 4.3x | 3.7x | 3.5x | 4.1x | 3.8x | 3.5x | 3.6x | 3.6x | 3.7x | 4.0x | 4.0x | 3.8x | 3.8x | 3.8x | 3.6x | 3.5x |
| ARREARS¹³ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans – 30-60 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arrears (% of AUM) – 30-60 days | 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% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 60 - 90 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Arrears (% of AUM) – 60 - 90 days | 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% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 90+ days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Arrears (% of AUM) – 90+ days | 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% | 0.0% | 0.0% | 0.0% |
| WATCHLIST | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans on Watchlist | 0 | 4 | 4 | 5 | 5 | 5 | 2 | 4 | 7 | 3 | 5 | 3 | 3 | 4 | 2 | 5 | 4 | 6 | 4 | 3 | 5 |
| Watchlist Loans (% of AUM) | 0.0% | 13.6% | 14.6% | 15.4% | 14.1% | 12.0% | 3.2% | 5.6% | 9.3% | 4.3% | 6.5% | 3.6% | 3.5% | 3.7% | 2.4% | 4.2% | 3.9% | 5.0% | 2.3% | 2.2% | 4.9% |
| LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE) | | | | | | | | | | | | | | | | | | | | | |
| Loans under Enforcement Action | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| % of AUM - Enforcement Action | 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% | 0.0% | 0.0% | 0.6% |
| RESTRUCTURED LOANS¹⁵ | | | | | | | | | | | | | | | | | | | | | |
| Number of Restructured Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| % of AUM at Restructure | 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% | 0.5% | 0.0% | 0.0% | 2.4% |
| % of AUM post Restructure | 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% | 0.0% | 0.0% | 0.0% |
| LOAN LOSSES¹⁶ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loan Losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loan % of AUM | 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% | 0.0% | 0.0% | 0.0% |
| Loss Impact on NAV | 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% | 0.0% | 0.0% | 0.0% |

(12) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (13) Calculated as the interest amount overdue divided by AUM. (14) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (15) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (16) Realised credit losses where recovery was less than invested capital.

Abbreviations: AUM = Assets Under Management; Corp = Corporate; CRE = Commercial Real Estate; LTV = Loan to Value; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; NR = Not Rated.

MCP Real Estate Debt Fund

The MCP Real Estate Debt Fund (**REDF**) is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. REDF offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly¹. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)² while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P.

Investment Performance^{3,4}

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| 3 month net return | 1.95% | 1.83% | 1.65% | 1.79% | 1.69% | 1.76% | 1.54% | 1.50% | 1.75% | 1.59% | 1.79% | 2.16% | 2.42% | 2.44% | 2.53% | 2.88% | 2.96% | 2.80% | 2.69% | 2.73% | 2.67% |
| 1 year net return | 8.88% | 8.54% | 7.56% | 7.39% | 7.12% | 7.07% | 6.95% | 6.65% | 6.71% | 6.53% | 6.80% | 7.48% | 8.19% | 9.09% | 9.89% | 10.67% | 11.25% | 11.61% | 11.78% | 11.62% | 11.30% |
| 1 year excess return / spread above the Benchmark | 7.53% | 7.49% | 6.86% | 6.92% | 6.86% | 7.00% | 6.90% | 6.62% | 6.68% | 6.48% | 6.51% | 6.59% | 6.53% | 6.58% | 6.63% | 6.94% | 7.19% | 7.33% | 7.39% | 7.17% | 6.82% |
| Since inception excess return / spread above the Benchmark | 6.80% | 6.80% | 6.78% | 6.82% | 6.82% | 6.85% | 6.82% | 6.76% | 6.78% | 6.77% | 6.75% | 6.73% | 6.74% | 6.74% | 6.73% | 6.76% | 6.81% | 6.83% | 6.83% | 6.83% | 6.82% |

Monthly Net Returns^{3,4}

| NET RETURNS (BPS) | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2024 | 94 | 93 | 91 | 89 | 88 | 90 | 90 | 97 | 84 | 87 | 81 | 97 |
| 2023 | 85 | 75 | 82 | 72 | 86 | 93 | 97 | 97 | 92 | 102 | 90 | 102 |
| 2022 | 56 | 46 | 55 | 52 | 63 | 63 | 64 | 76 | 73 | 79 | 76 | 85 |
| 2021 | 50 | 53 | 73 | 49 | 52 | 52 | 47 | 48 | 54 | 52 | 55 | 66 |
| 2020 | 62 | 58 | 62 | 55 | 52 | 57 | 67 | 61 | 51 | 58 | 53 | 57 |
| 2019 | 70 | 61 | 80 | 85 | 93 | 77 | 66 | 68 | 61 | 64 | 60 | 70 |
| 2018 | 50 | 43 | 68 | 73 | 80 | 69 | 64 | 67 | 61 | 78 | 66 | 71 |
| 2017 | | | | | | | | | | 76 | 54 | 56 |

(1) The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

MCP Real Estate Debt Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS UNDER MANAGEMENT | | | | | | | | | | | | | | | | | | | | | |
| AUM (A\$m) | 571.2 | 603.1 | 577.5 | 683.7 | 765.8 | 982.4 | 1,292.6 | 1,436.1 | 1,786.9 | 1,856.5 | 2,148.3 | 2,295.4 | 2,530.5 | 2,444.4 | 2,466.4 | 2,688.5 | 2,674.1 | 2,702.5 | 3,128.5 | 3,489.1 | 3,828.0 |
| PORTFOLIO EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| Largest Single Exposure (Committed) | 4.4% | 5.1% | 5.3% | 4.5% | 4.6% | 5.2% | 4.1% | 4.5% | 3.6% | 3.5% | 3.0% | 2.4% | 2.4% | 2.7% | 2.7% | 2.6% | 2.7% | 2.8% | 3.0% | 2.7% | 2.4% |
| Largest Single Exposure (Drawn) | 4.4% | 5.1% | 5.3% | 4.5% | 4.0% | 5.2% | 4.1% | 4.5% | 3.6% | 3.5% | 3.0% | 2.3% | 1.9% | 2.3% | 2.7% | 2.5% | 2.5% | 1.9% | 2.3% | 2.1% | 2.2% |
| Average Single Counterparty Exposure | 2.3% | 2.3% | 2.5% | 2.2% | 2.1% | 1.8% | 1.7% | 1.6% | 1.2% | 1.1% | 1.0% | 0.9% | 0.8% | 0.9% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 0.9% | 0.8% |
| TOP 10 EXPOSURES⁵ | | | | | | | | | | | | | | | | | | | | | |
| 1 | 4.4% | 5.1% | 5.3% | 4.5% | 4.6% | 5.2% | 4.1% | 4.5% | 3.6% | 3.5% | 3.0% | 2.4% | 2.4% | 2.7% | 2.7% | 2.6% | 2.7% | 2.8% | 3.0% | 2.7% | 2.4% |
| 2 | 4.4% | 5.0% | 5.2% | 4.4% | 4.0% | 5.1% | 3.9% | 3.8% | 3.5% | 3.3% | 2.6% | 2.3% | 2.2% | 2.5% | 2.5% | 2.5% | 2.2% | 2.1% | 2.5% | 2.2% | 2.2% |
| 3 | 4.4% | 4.1% | 4.5% | 4.4% | 4.0% | 3.6% | 3.9% | 3.6% | 3.1% | 2.9% | 2.5% | 2.2% | 2.1% | 2.3% | 2.3% | 2.3% | 2.1% | 2.0% | 2.4% | 2.1% | 2.0% |
| 4 | 3.9% | 4.1% | 4.3% | 4.4% | 3.9% | 3.5% | 3.5% | 3.5% | 2.9% | 2.8% | 2.5% | 2.2% | 2.0% | 2.3% | 2.2% | 2.1% | 2.1% | 2.0% | 2.4% | 2.1% | 2.0% |
| 5 | 3.9% | 3.6% | 4.3% | 4.2% | 3.9% | 3.4% | 3.1% | 3.5% | 2.8% | 2.7% | 2.3% | 2.1% | 2.0% | 2.2% | 2.2% | 2.1% | 1.9% | 1.9% | 2.4% | 2.1% | 2.0% |
| 6 | 3.8% | 3.6% | 4.2% | 4.1% | 3.9% | 3.2% | 2.7% | 3.5% | 2.8% | 2.7% | 2.3% | 2.1% | 2.0% | 2.0% | 2.0% | 2.0% | 1.9% | 1.9% | 1.9% | 2.0% | 2.0% |
| 7 | 3.5% | 3.6% | 3.8% | 3.8% | 3.8% | 3.1% | 2.7% | 3.2% | 2.8% | 2.7% | 2.3% | 2.0% | 1.9% | 2.0% | 2.0% | 1.9% | 1.9% | 1.7% | 1.9% | 1.8% | 1.8% |
| 8 | 3.5% | 3.3% | 3.8% | 3.7% | 3.5% | 3.1% | 2.6% | 3.1% | 2.8% | 2.6% | 2.3% | 1.9% | 1.9% | 1.9% | 2.0% | 1.9% | 1.9% | 1.6% | 1.8% | 1.7% | 1.7% |
| 9 | 3.5% | 3.3% | 3.8% | 3.5% | 3.2% | 3.1% | 2.4% | 3.1% | 2.8% | 2.6% | 2.2% | 1.9% | 1.9% | 1.8% | 2.0% | 1.9% | 1.9% | 1.6% | 1.7% | 1.7% | 1.6% |
| 10 | 3.5% | 3.3% | 3.7% | 3.2% | 3.2% | 3.1% | 2.3% | 2.4% | 2.7% | 2.4% | 2.1% | 1.8% | 1.7% | 1.7% | 2.0% | 1.9% | 1.8% | 1.6% | 1.6% | 1.7% | 1.6% |
| Total Top 10 | 38.7% | 39.2% | 43.0% | 40.2% | 37.9% | 36.3% | 31.1% | 34.2% | 29.8% | 28.2% | 24.1% | 20.9% | 20.0% | 21.6% | 22.0% | 21.1% | 20.3% | 19.2% | 21.6% | 20.4% | 19.2% |
| WA Credit Quality of Top 10 ⁶ | BBB- | BB+ | BB+ | BBB- | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BB+ | BB+ | BBB- | BBB- | BBB- | BB+ | BBB- | BBB- | BBB- | BBB- |
| INVESTMENTS | | | | | | | | | | | | | | | | | | | | | |
| New | 9 | 6 | 2 | 8 | 9 | 9 | 9 | 15 | 25 | 10 | 16 | 25 | 22 | 6 | 5 | 8 | 11 | 6 | 16 | 19 | 17 |
| Exit | 3 | 3 | 4 | 3 | 6 | 2 | 6 | 9 | 7 | 6 | 5 | 10 | 15 | 19 | 12 | 5 | 14 | 8 | 11 | 9 | 9 |
| Number of Investments | 39 | 42 | 40 | 45 | 48 | 55 | 58 | 64 | 82 | 86 | 97 | 112 | 119 | 106 | 99 | 102 | 99 | 97 | 102 | 112 | 120 |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies.

MCP Real Estate Debt Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PORTFOLIO COMPOSITION⁵ | | | | | | | | | | | | | | | | | | | | | |
| Senior Secured | 80% | 80% | 88% | 94% | 95% | 96% | 84% | 91% | 99% | 97% | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 92% | 95% | 97% | 97% |
| Senior Unsecured | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Senior (incl. Cash)⁷ | 88% | 84% | 88% | 94% | 95% | 96% | 97% | 98% | 99% | 99% | 98% | 96% | 96% | 96% | 96% | 96% | 96% | 96% | 97% | 97% | 97% |
| Weighted Average Credit Rating ⁶ | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB | BBB | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- | BBB- |
| Weighted Average Remaining Tenor ⁸ | 1.3 | 1.3 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| Australian Domiciled | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| % Floating Rate ⁹ | 83% | 84% | 79% | 84% | 81% | 72% | 80% | 82% | 86% | 88% | 90% | 92% | 93% | 96% | 97% | 97% | 97% | 100% | 98% | 97% | 99% |
| AUD Exposure | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| INDUSTRY DIVERSIFICATION^{5,10} | | | | | | | | | | | | | | | | | | | | | |
| Real Estate | 91% | 97% | 100% | 100% | 100% | 97% | 85% | 90% | 99% | 97% | 97% | 94% | 95% | 96% | 97% | 97% | 97% | 92% | 95% | 97% | 98% |
| Consumer Discretionary | 0% | 0% | 0% | 0% | 0% | 3% | 2% | 3% | 1% | 1% | 2% | 6% | 5% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 2% |
| Consumer Staples | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Energy | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Financials | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Health Care | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Industrials | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Information Technology | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Materials | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Telecommunication Services | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Utilities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| REAL ESTATE SECTOR DIVERSIFICATION⁵ | | | | | | | | | | | | | | | | | | | | | |
| Commercial | 3% | 0% | 5% | 9% | 11% | 9% | 7% | 7% | 10% | 10% | 11% | 12% | 11% | 14% | 14% | 15% | 19% | 14% | 11% | 10% | 10% |
| Residential | 75% | 84% | 83% | 81% | 79% | 74% | 65% | 71% | 71% | 70% | 68% | 66% | 66% | 63% | 62% | 59% | 59% | 63% | 66% | 69% | 69% |
| Industrial | 10% | 10% | 8% | 7% | 7% | 16% | 13% | 14% | 16% | 16% | 15% | 17% | 19% | 20% | 21% | 22% | 18% | 15% | 19% | 19% | 19% |
| Retail | 4% | 3% | 3% | 3% | 3% | 2% | 2% | 1% | 3% | 3% | 5% | 5% | 4% | 3% | 3% | 3% | 3% | 3% | 2% | 2% | 2% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (8) Weighted average to final maturity on loan investments. (9) An interest rate that moves up and down with a market benchmark or index. (10) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).

MCP Real Estate Debt Fund

Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GEORGRAPHIC DIVERSIFICATION⁵ | | | | | | | | | | | | | | | | | | | | | |
| NSW | 71% | 79% | 72% | 72% | 74% | 75% | 62% | 68% | 69% | 65% | 62% | 55% | 56% | 61% | 60% | 53% | 53% | 52% | 54% | 52% | 56% |
| QLD | 5% | 3% | 5% | 5% | 5% | 4% | 6% | 8% | 9% | 11% | 10% | 8% | 4% | 3% | 3% | 3% | 2% | 3% | 4% | 7% | 7% |
| VIC | 12% | 9% | 9% | 9% | 8% | 11% | 12% | 10% | 15% | 15% | 16% | 26% | 28% | 24% | 24% | 28% | 30% | 25% | 24% | 27% | 24% |
| WA | 1% | 4% | 6% | 8% | 7% | 6% | 5% | 4% | 6% | 6% | 9% | 11% | 10% | 10% | 13% | 10% | 10% | 11% | 12% | 11% | 9% |
| ACT | 2% | 2% | 2% | 2% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| SA | 0% | 0% | 5% | 5% | 4% | 3% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 6% | 5% | 4% | 4% | 3% | 3% |
| Cash | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT QUALITY DIVERSIFICATION^{5,6} | | | | | | | | | | | | | | | | | | | | | |
| AAA | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| AA (cash incl.) ⁷ | 9% | 3% | 0% | 0% | 0% | 0% | 13% | 7% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 2% | 0% | 0% |
| A | 2% | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 0% | 1% | 1% |
| BBB | 53% | 47% | 52% | 70% | 76% | 75% | 63% | 65% | 66% | 62% | 57% | 55% | 55% | 51% | 49% | 48% | 47% | 42% | 44% | 51% | 50% |
| BB | 36% | 43% | 47% | 30% | 24% | 20% | 20% | 24% | 31% | 33% | 37% | 41% | 41% | 45% | 48% | 49% | 50% | 53% | 51% | 45% | 46% |
| B | 0% | 5% | 0% | 0% | 0% | 5% | 4% | 4% | 3% | 3% | 4% | 4% | 4% | 4% | 2% | 2% | 2% | 0% | 3% | 3% | 2% |
| <B & NR | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| LOAN VALUATION (c/\$)¹¹ | | | | | | | | | | | | | | | | | | | | | |
| Not less than 100 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| between 97.5 and 100 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 95 and 97.5 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 92.5 and 95 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 90 and 92.5 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 85 and 90 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| between 0 and 85 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| CREDIT METRICS¹² | | | | | | | | | | | | | | | | | | | | | |
| Average LTV (CRE Loans) | 61% | 64% | 65% | 62% | 61% | 61% | 61% | 65% | 65% | 66% | 65% | 64% | 64% | 65% | 65% | 66% | 66% | 64% | 65% | 66% | 67% |
| Average Leverage Ratio (Corp Loans) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

(5) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (6) Rated by Metrics including where not rated by public rating agencies. (7) Cash represents capital available for new investment. (11) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (12) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower.

MCP Real Estate Debt Fund



Portfolio Report

Numbers may not add to their respective totals due to rounding.

| CATEGORY | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ARREARS¹³ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans – 30-60 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arrears (% of AUM) – 30-60 days | 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% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 60 - 90 days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 2 | 1 | 2 | 0 | 0 |
| Arrears (% of AUM) – 60 - 90 days | 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% | 0.0% | 0.0% | 0.0% |
| Number of Loans – 90+ days | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 0 |
| Arrears (% of AUM) – 90+ days | 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% | 0.0% | 0.0% | 0.0% |
| WATCHLIST | | | | | | | | | | | | | | | | | | | | | |
| Number of Loans on Watchlist | 0 | 3 | 3 | 3 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 5 | 3 | 7 | 5 | 4 | 3 |
| Watchlist Loans (% of AUM) | 0.0% | 8.4% | 8.8% | 8.0% | 5.2% | 4.0% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% | 3.1% | 4.4% | 3.8% | 8.2% | 4.4% | 2.8% | 1.9% |
| LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE) | | | | | | | | | | | | | | | | | | | | | |
| Loans under Enforcement Action | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 3 | 3 | 3 |
| % of AUM - Enforcement Action | 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% | 0.9% | 2.3% | 2.1% | 1.9% |
| RESTRUCTURED LOANS¹⁵ | | | | | | | | | | | | | | | | | | | | | |
| Number of Restructured Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 2 |
| % of AUM at Restructure | 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% | 0.5% | 1.0% | 0.0% | 0.0% | 1.4% |
| % of AUM post Restructure | 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% | 0.0% | 0.0% | 0.0% |
| LOAN LOSSES¹⁶ | | | | | | | | | | | | | | | | | | | | | |
| Number of Loan Losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loan % of AUM | 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% | 0.0% | 0.0% | 0.0% |
| Loss Impact on NAV | 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% | 0.0% | 0.0% | 0.0% |

(13) Calculated as the interest amount overdue divided by AUM. (14) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (15) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (16) Realised credit losses where recovery was less than invested capital.

Abbreviations: AUM = Assets Under Management; Corp = Corporate; CRE = Commercial Real Estate; LTV = Loan to Value; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; NR = Not Rated.

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