

# 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 Objective<sup>1</sup>**  
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 Return<sup>1</sup>**  
RBA Cash Rate<sup>2</sup> +3.25% p.a. net of fees.

**Investment Highlights**

- Experienced and active management team with a proven track record<sup>3</sup>
- Monthly cash income<sup>4</sup> from floating rate Australian direct lending
- Portfolio diversification in Australian corporate fixed income
- Attractive fee structure and historically stable Net Asset Value (NAV) backing<sup>3</sup>

## Key Investment Criteria: Comparison to Inception

	2020 Inception <sup>5</sup>	MARCH 2025
Risk Management	Originally diversified across 142 loan assets	Portfolio diversified across 323 loan assets
Investor Returns	Target Return of RBA Cash Rate +3.25% pa (net)	MDIF has delivered: 1 year: RBA Cash Rate +4.10% pa (net) Since inception: RBA Cash Rate +5.38% pa (net) <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: 0.54% Performance fees: 0.07%
Monthly Income <sup>3,4</sup>	Monthly cash income distributions	Monthly cash income distributions <i>There is no guarantee that MDIF will continue to make distributions.</i>

## Monthly Net Returns<sup>3,5,6</sup>

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	0.66	0.61	0.68									
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<sup>2,3,6</sup>

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
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%	1.96%
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%	8.51%
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%	4.10%
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%	4.22%
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%	5.38%
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%	4.66%

(1) This is a target and may not be achieved. (2) As at the 31 March 2025 the RBA Cash Rate was 410 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

## Market Update

Australia's loan markets remained resilient over the quarter despite heightened global geopolitical uncertainty and public market volatility. The Australian market is underpinned by banks that maintain strong liquidity, have a stable funding cost and remain focused on risk management.

Syndicated loan market issuance started the year well, in line with last year comprising a mix of refinancings and event-driven transactions. Demand for Australian loan assets from domestic and offshore bank and non-bank lenders has underpinned market liquidity and spreads have remained tight.

Corporate lending however, was subdued following a busy December quarter. Private equity capital remained cautious amid global macroeconomic uncertainty, equity market volatility and the looming federal election.

Commercial real estate lending remains strong. Residential property prices appreciated over the quarter with more favourable market conditions including a February RBA rate cut, while average development input costs remained relatively stable.

## Fund Update<sup>7</sup>

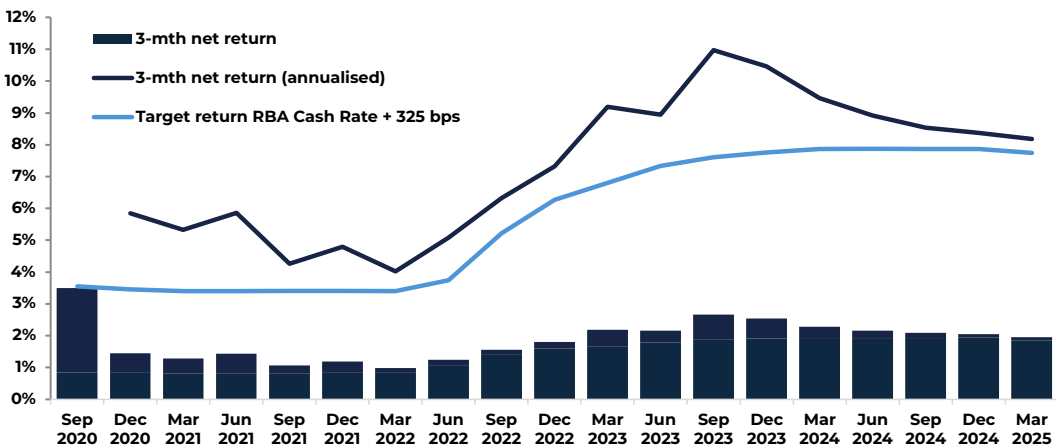
Metrics has maintained a consistent, disciplined approach to investment and credit risk management over the quarter given the backdrop of public market volatility and strong bank lending appetite.

The Fund continued to further diversify, increasing the portfolio to 323 underlying loans (vs. 321 prior quarter) comprising 15 new loans less 13 loan repayments<sup>1</sup>.

Fund capital was deployed into marginally higher rated<sup>9</sup> (lower risk) lending exposures, and credit watchlist levels remained historically low. 3 loans were in the process of being enforced upon (1.3% of the Fund's AUM) and there were no Restructured Loans<sup>18</sup> or Loan Losses<sup>19</sup> over the quarter.

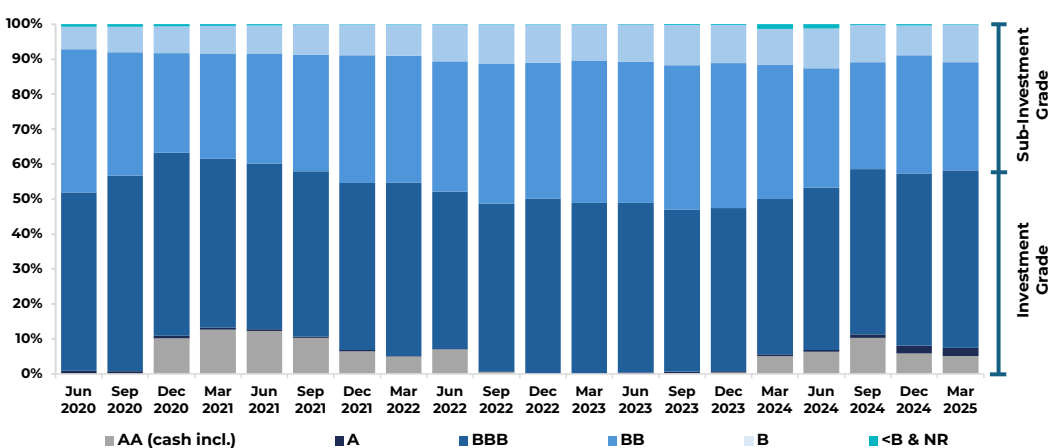
Net Asset Value remained stable reflecting the credit quality and performance of the underlying loans.

## Investment Performance<sup>2,3</sup>



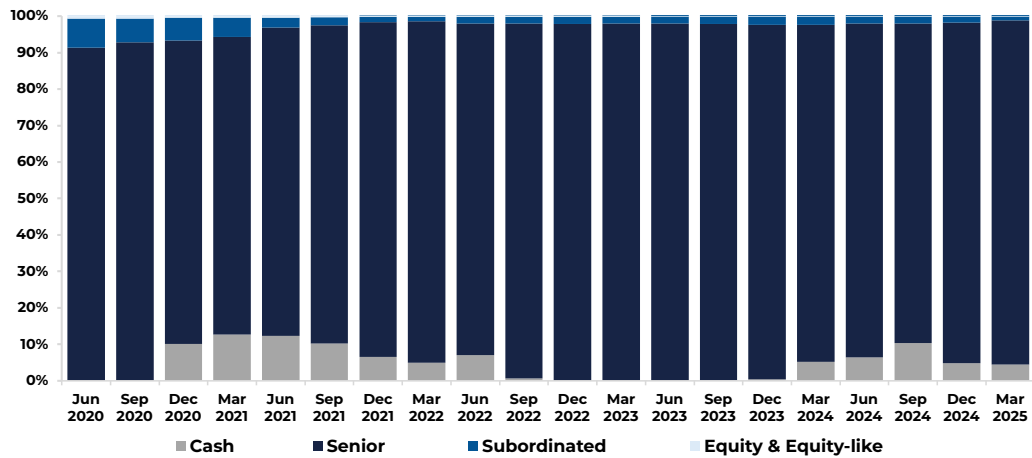
On a net basis, Fund returns were 1.96% over the quarter, slightly down from 2.05% last quarter, noting the RBA Cash Rate cut of 25 basis points (bps) occurred and other key portfolio investment settings of the Fund remained largely unchanged. There is typically a slight lag between an RBA rate cut (or increase) given the variable interest periods applicable to the underlying loans take time to roll through the portfolio. The Fund has continued to outperform its hurdle return of the RBA Cash Rate<sup>2</sup> plus 325 bps through the cycle<sup>1</sup>, which it has done since inception in July 2022.

## Credit Quality<sup>8,9</sup>



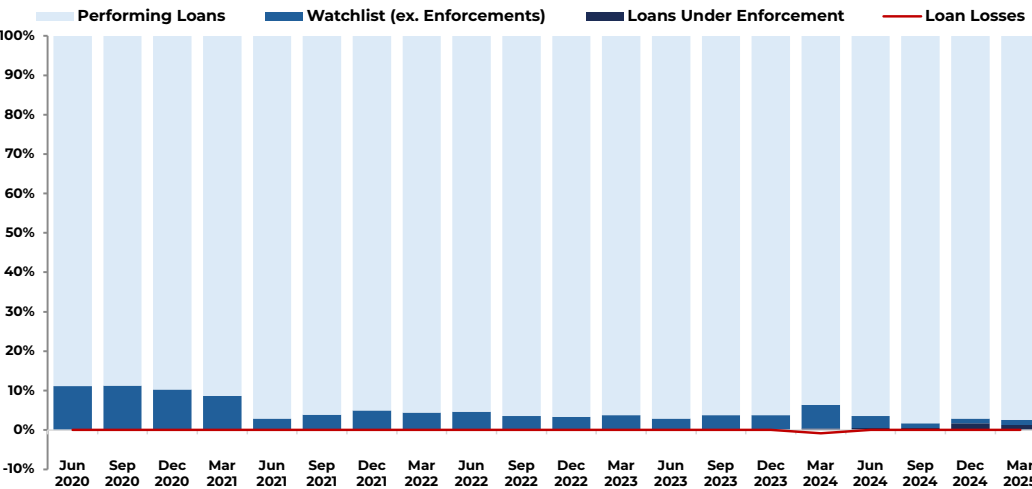
The Fund's loan portfolio was c.58% investment-grade rated at quarter end, consistent with the historical range of ~45-65%. Most loans are individually around the middle of the credit risk spectrum (BBB to BB rated) with the portfolio weighted average credit rating slightly investment grade as it has been since inception.

## Portfolio Composition<sup>8</sup>



The Fund is predominantly exposed to senior secured loans meaning shareholder equity, unsecured creditors and subordinated debt ranks behind the Fund in a borrowers capital structure. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Fund may make subordinated loans from time to time, the Fund will continue to maintain its senior ranking profile.

## Credit Metrics<sup>8</sup>



PERFORMING LOANS (# / % AUM)																			
128	127	126	141	180	200	223	234	254	279	297	292	290	289	289	279	303	305	311	314
89%	89%	90%	91%	97%	96%	95%	96%	95%	97%	97%	96%	97%	96%	96%	94%	97%	98%	97%	97%
WATCHLIST (EX. ENFORCE) (# / % AUM)																			
14	14	14	13	5	8	14	14	15	13	12	14	10	12	12	15	9	7	6	6
11%	11%	10%	9%	3%	4%	5%	4%	5%	4%	3%	4%	3%	4%	4%	6%	3%	1%	1%	1%
UNDER ENFORCEMENT (# / % AUM)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	1	4	4
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	0.4%	0.5%	0.5%

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# Metrics Direct Income Fund



## Portfolio Report<sup>7</sup>

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	MAR25
ASSETS UNDER MANAGEMENT																			
NAV (A\$m)	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	2,839.6	3,013.9
PORTFOLIO EXPOSURES <sup>8</sup>																			
Largest Single Exposure (Committed)	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%	2.11%
Largest Single Exposure (Drawn)	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%	2.2%	2.11%
Avg Single Counterparty Exposure	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%	0.3%	0.30%
TOP 10 EXPOSURES <sup>8</sup>																			
1	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%	2.11%
2	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%	2.2%	2.06%
3	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%	2.1%	1.96%
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%	2.1%	1.82%
5	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%	1.8%	1.73%
6	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%	1.7%	1.64%
7	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%	1.4%	1.52%
8	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%	1.4%	1.35%
9	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%	1.4%	1.34%
10	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%	1.4%	1.34%
Total Top 10	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%	17.8%	16.87%
WA Credit Quality of Top 10 <sup>9</sup>	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																			
New	10	18	41	34	46	24	32	41	38	13	9	15	26	11	39	26	35	35	15
Exit	11	4	10	11	17	13	11	18	21	16	15	12	28	16	19	26	30	30	13
Number of Investments	140	154	185	208	237	248	269	292	309	306	300	303	301	296	316	316	321	321	323
PORTFOLIO COMPOSITION <sup>8</sup>																			
Senior Secured	69%	70%	74%	78%	83%	85%	83%	89%	89%	91%	91%	91%	91%	85%	84%	79%	82%	82%	84%
Senior Unsecured	15%	12%	11%	9%	9%	8%	8%	8%	8%	7%	7%	7%	6%	7%	7%	9%	11%	11%	11%
Cash	10%	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	5%	4%
Senior (incl. Cash) <sup>10</sup>	93%	94%	97%	97%	98%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	99%
Weighted Avg Credit Rating <sup>9</sup>	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Avg Remaining Tenor (yrs) <sup>11</sup>	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	1.7	1.6
Australian Domiciled	99%	99%	99%	99%	98%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	98%
% Floating Rate <sup>12</sup>	92%	89%	91%	93%	94%	95%	96%	97%	97%	98%	98%	98%	99%	99%	99%	97%	98%	98%	99%
AUD Exposure	99%	99%	98%	98%	98%	98%	97%	97%	97%	97%	97%	97%	97%	98%	97%	97%	98%	98%	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 Report<sup>7</sup>

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	MAR25
INDUSTRY DIVERSIFICATION <sup>8,13</sup>																			
Real Estate	49%	46%	44%	40%	42%	48%	50%	50%	50%	52%	54%	56%	54%	56%	54%	51%	47%	51%	51%
Consumer Discretionary	13%	11%	11%	13%	13%	11%	10%	10%	14%	14%	13%	13%	13%	12%	11%	11%	10%	10%	10%
Consumer Staples	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	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%	1%
Financials	4%	4%	3%	7%	7%	7%	7%	6%	7%	7%	7%	7%	9%	8%	9%	11%	12%	14%	16%
Health Care	8%	7%	8%	5%	7%	8%	8%	7%	7%	7%	6%	6%	6%	6%	5%	5%	5%	5%	5%
Industrials	13%	10%	10%	11%	11%	9%	9%	9%	12%	11%	10%	10%	10%	9%	8%	9%	8%	8%	8%
Information Technology	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	3%	3%	2%
Materials	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	1%	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%	1%
Utilities	2%	2%	2%	1%	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%
Cash	0%	10%	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION <sup>8,9</sup>																			
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>10</sup>	0%	10%	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	6%	5%
A	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	2%
BBB	56%	52%	48%	47%	47%	48%	50%	45%	48%	50%	49%	49%	46%	47%	44%	46%	47%	49%	51%
BB	35%	28%	30%	31%	33%	36%	36%	37%	40%	39%	41%	40%	41%	41%	38%	34%	30%	34%	31%
B	7%	8%	8%	8%	9%	9%	9%	11%	11%	11%	10%	11%	11%	11%	10%	11%	11%	8%	11%
<B & NR	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) <sup>14</sup>																			
Not less than 100	59%	56%	61%	62%	56%	56%	56%	52%	57%	53%	51%	51%	52%	52%	54%	54%	56%	57%	59%
between 97.5 and 100	39%	42%	37%	36%	42%	42%	43%	47%	41%	44%	45%	47%	46%	46%	45%	45%	43%	42%	40%
between 95 and 97.5	1%	1%	2%	2%	2%	1%	1%	1%	2%	3%	3%	2%	2%	2%	1%	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%	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%
between 85 and 90	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%
Total	100%	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 Report<sup>7</sup>

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	MAR25
CREDIT METRICS <sup>15</sup>																			
Average LTV (CRE Loans)	60%	59%	59%	59%	62%	63%	63%	63%	62%	62%	63%	63%	63%	64%	62%	63%	64%	65%	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	3.1x
ARREARS <sup>16</sup>																			
Number of Loans – 30 - 60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	1	4	0	2	3	1	2	0	1	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%
Number of Loans – 90+ days	0	0	0	1	0	0	0	0	0	1	2	0	0	1	1	1	2	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%
WATCHLIST																			
Number of Loans on Watchlist	14	14	13	5	8	14	14	15	13	12	14	10	14	12	16	13	11	10	9
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%	2.5%
LOANS UNDER ENFORCEMENT ACTION <sup>17</sup> (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	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%	0.4%	0.5%	0.5%	1.7%	1.3%
RESTRUCTURED LOANS <sup>18</sup>																			
Number of Restructured Loans	0	0	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	3	0
% 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%	0.0%
% 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%
LOAN LOSSES <sup>19</sup>																			
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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%	0.5%	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%

(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 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 monthly<sup>1</sup>. DASLF seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net)<sup>2</sup> while adhering to fund parameters. DASLF has an Issuer Rating of A- from S&P. Inception of Fund June 2013.

**MDIF aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests into the Metrics Credit Partners Diversified Australian Senior Loan Fund in the following range 60 - 70%.**

## Investment Performance<sup>3,4</sup>

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
3 month net return	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%	1.89%
1 year net return	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%	8.00%
1 year excess return / spread above the Benchmark	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%	3.56%
Since inception excess return / spread above the Benchmark	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%	3.37%

## Monthly Net Returns<sup>3,4</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	63	57	68									
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 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.



# Metrics Credit Partners Diversified Australian Senior Loan Fund

## Portfolio Report

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	8,908.0
PORTFOLIO EXPOSURES <sup>5</sup>																				
Largest Single Exposure (Committed)	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%	3.3%
Largest Single Exposure (Drawn)	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%	3.2%
Average Single Counterparty Exposure	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%	0.5%
TOP 10 EXPOSURES <sup>5</sup>																				
1	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%	3.3%
2	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%	2.9%
3	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%	2.8%
4	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%	2.6%
5	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%	2.5%
6	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%	2.1%
7	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%	2.1%
8	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%	2.1%
9	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%	2.0%
10	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%	2.0%
Total Top 10	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%	24.4%
WA Credit Quality of Top 10 <sup>6</sup>	BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB
INVESTMENTS																				
New	6	1	8	10	32	25	23	22	18	25	15	14	11	11	20	3	21	13	29	11
Exit	7	10	12	1	5	9	12	16	7	12	13	5	15	9	15	11	11	13	25	16
Number of Investments	114	105	101	110	137	153	164	170	181	194	196	205	201	203	208	200	210	210	214	209
PORTFOLIO COMPOSITION <sup>5</sup>																				
Senior Secured	75%	71%	62%	59%	72%	74%	76%	80%	80%	87%	87%	89%	88%	88%	89%	83%	80%	72%	77%	79%
Senior Unsecured	23%	27%	22%	19%	17%	14%	14%	13%	13%	13%	12%	10%	11%	11%	10%	12%	12%	13%	17%	16%
Cash	0%	0%	13%	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%
Senior (incl. Cash) <sup>7</sup>	97%	98%	98%	98%	98%	99%	100%	100%	99%	99%	99%	99%	99%	99%	99%	99%	100%	99%	100%	100%
Weighted Average Credit Rating <sup>6</sup>	BBB-	BBB-	BBB	BBB	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB-	BBB-
Weighted Average Remaining Tenor <sup>8</sup>	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	1.8
Australian Domiciled	99%	99%	99%	99%	99%	98%	97%	96%	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%
% Floating Rate <sup>9</sup>	97%	97%	97%	97%	95%	97%	97%	97%	98%	99%	99%	98%	99%	99%	100%	100%	100%	98%	99%	100%
AUD Exposure	99%	99%	99%	99%	97%	98%	97%	96%	96%	95%	95%	96%	95%	96%	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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
INDUSTRY DIVERSIFICATION <sup>5,10</sup>																				
Real Estate	42%	39%	35%	32%	32%	33%	36%	41%	43%	43%	45%	50%	50%	47%	50%	49%	42%	36%	40%	39%
Consumer Discretionary	15%	15%	12%	11%	15%	14%	12%	11%	11%	14%	14%	13%	12%	12%	11%	10%	9%	8%	9%	9%
Consumer Staples	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	5%	5%	4%	4%	4%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%
Financials	4%	6%	6%	6%	11%	10%	10%	10%	9%	10%	10%	9%	9%	13%	12%	13%	15%	18%	21%	25%
Health Care	10%	9%	6%	7%	6%	6%	9%	8%	8%	8%	7%	6%	7%	7%	7%	5%	5%	4%	5%	5%
Industrials	15%	15%	12%	10%	14%	13%	10%	11%	11%	15%	14%	12%	13%	12%	11%	10%	11%	10%	10%	10%
Information Technology	1%	1%	1%	1%	2%	2%	4%	3%	3%	3%	3%	2%	3%	2%	2%	2%	3%	3%	3%	3%
Materials	4%	4%	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Utilities	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%	2%	1%
Cash	0%	0%	13%	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION <sup>5,6</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>7</sup>	0%	0%	13%	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	7%	5%
A	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%	3%
BBB	59%	60%	55%	48%	50%	48%	48%	52%	49%	54%	55%	54%	54%	52%	53%	52%	54%	53%	56%	58%
BB	35%	34%	27%	26%	33%	33%	35%	35%	36%	38%	37%	39%	37%	38%	38%	32%	27%	24%	29%	25%
B	4%	4%	3%	3%	6%	6%	7%	7%	8%	8%	8%	8%	8%	10%	9%	9%	8%	8%	5%	8%
<B & NR	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) <sup>11</sup>																				
Not less than 100	35%	37%	30%	31%	42%	33%	29%	31%	26%	35%	30%	30%	26%	26%	26%	26%	26%	28%	30%	32%
between 97.5 and 100	60%	59%	66%	65%	54%	64%	69%	67%	73%	62%	66%	65%	71%	71%	71%	72%	73%	71%	68%	67%
between 95 and 97.5	5%	2%	2%	3%	3%	2%	2%	2%	1%	2%	4%	5%	3%	2%	2%	2%	1%	1%	1%	1%
between 92.5 and 95	1%	1%	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%	1%	1%	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%
between 0 and 85	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%
CREDIT METRICS <sup>12</sup>																				
Average LTV (CRE Loans)	58%	58%	57%	57%	57%	59%	60%	61%	62%	61%	60%	62%	61%	61%	63%	61%	62%	63%	63%	64%
Average Leverage Ratio (Corp Loans)	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	2.9x

(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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ARREARS <sup>13</sup>																				
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
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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	1	4	0	2	1	0	0	0	1	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%
Number of Loans – 90+ days	0	0	0	0	1	0	0	0	0	0	1	1	0	0	1	1	0	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%
WATCHLIST																				
Number of Loans on Watchlist	10	10	11	11	4	8	13	14	15	13	12	14	9	11	11	13	8	6	7	6
Watchlist Loans (% of AUM)	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%	2.1%
LOANS UNDER ENFORCEMENT ACTION <sup>14</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	2	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%	0.1%	0.0%	0.3%	0.1%	0.1%	1.9%	1.6%
RESTRUCTURED LOANS <sup>15</sup>																				
Number of Restructured Loans	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	1	0
% of AUM at Restructured	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%	0.0%
% 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%
LOAN LOSSES <sup>16</sup>																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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%	0.7%	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%	0.1%	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.



# 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 monthly<sup>1</sup>. SPDFII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net)<sup>2</sup> while adhering to fund parameters. Inception of Fund October 2017.

**MDIF aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests into the MCP Secured Private Debt Fund II in the following range 20 - 30%.**

## Investment Performance<sup>3,4</sup>

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
3 month net return	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%	2.06%
1 year net return	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%	9.19%
1 year excess return / spread above the Benchmark	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%	4.75%
Since inception excess return / spread above the Benchmark	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%	5.87%

## Monthly Net Returns<sup>3,4</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	74	66	66									
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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	2,315.3
PORTFOLIO EXPOSURES <sup>5</sup>																				
Largest Single Exposure (Committed)	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%
Largest Single Exposure (Drawn)	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%	2.2%
Average Single Counterparty Exposure	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%	0.9%
TOP 10 EXPOSURES <sup>5</sup>																				
1	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%
2	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%	2.2%
3	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%	2.1%
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%	1.9%
5	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%	1.9%
6	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%	1.9%
7	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%	1.7%
8	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%	1.7%
9	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%	1.7%
10	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%	1.7%
Total Top 10	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%	19.3%
WA Credit Quality of Top 10 <sup>6</sup>	BB	BB-	BB-	BB-	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB
INVESTMENTS																				
New	1	6	4	9	9	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13
Exit	2	2	3	1	4	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3
Number of Investments	35	39	40	48	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110
PORTFOLIO COMPOSITION <sup>5</sup>																				
Senior Secured	71%	72%	66%	79%	69%	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%
Senior (incl. Cash) <sup>7</sup>	71%	72%	74%	79%	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%
Weighted Average Credit Rating <sup>6</sup>	BB	BB	BB+	BB	BBB-	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+
Weighted Average Remaining Tenor <sup>8</sup>	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	1.7
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate <sup>9</sup>	74%	76%	83%	80%	88%	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	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%

(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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
INDUSTRY DIVERSIFICATION <sup>5,10</sup>																				
Real Estate	32%	35%	27%	28%	24%	31%	34%	34%	30%	25%	31%	30%	30%	28%	29%	29%	30%	29%	33%	39%
Consumer Discretionary	21%	20%	18%	21%	19%	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%
Consumer Staples	9%	9%	9%	7%	4%	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%
Energy	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%	2%	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%
Health Care	11%	13%	17%	16%	11%	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%
Industrials	20%	16%	14%	22%	12%	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%
Information Technology	7%	7%	7%	6%	4%	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%
Materials	0%	0%	0%	0%	1%	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%
Telecommunication Services	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%	2%	2%	2%	1%	1%	0%	0%	0%	0%
Cash	0%	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION <sup>5,6</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.)	0%	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%
BBB	17%	22%	18%	20%	20%	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%
BB	60%	48%	41%	50%	36%	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%
B	23%	30%	33%	30%	21%	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) <sup>11</sup>																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%
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%
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%
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%
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%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
between 0 and 85	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%

(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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
CREDIT METRICS <sup>12</sup>																				
Average LTV (CRE Loans)	66%	62%	62%	62%	59%	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%
Average Leverage Ratio (Corp Loans)	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	3.4x
ARREARS <sup>13</sup>																				
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
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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	3	0	1	0	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	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%
WATCHLIST																				
Number of Loans on Watchlist	4	5	5	5	2	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5
Watchlist Loans (% of AUM)	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%	4.7%
LOANS UNDER ENFORCEMENT ACTION <sup>14</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	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%	0.6%	0.5%
RESTRUCTURED LOANS <sup>15</sup>																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	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%	0.5%	0.0%	0.0%	2.4%	0.0%
% 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%
LOAN LOSSES <sup>16</sup>																				
Number of Loan Losses	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%
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%

(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 monthly<sup>1</sup>. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)<sup>2</sup> while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of Fund October 2017.

**MDIF aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests into the MCP Real Estate Debt Fund in the following range 10 - 20%.**

## Investment Performance<sup>3,4</sup>

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
3 month net return	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%	2.50%
1 year net return	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%	11.02%
1 year excess return / spread above the Benchmark	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%	6.58%
Since inception excess return / spread above the Benchmark	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%	6.79%

## Monthly Net Returns<sup>3,4</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	86	79	84									
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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	4,368.6
PORTFOLIO EXPOSURES <sup>5</sup>																				
Largest Single Exposure (Committed)	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%	2.1%
Largest Single Exposure (Drawn)	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%	1.9%
Average Single Counterparty Exposure	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%	0.8%
TOP 10 EXPOSURES <sup>5</sup>																				
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%	2.1%
2	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%	1.9%
3	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%	1.8%
4	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%	1.7%
5	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%	1.7%
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%	1.7%
7	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%	1.6%
8	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%	1.5%
9	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%	1.5%
10	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%	1.4%
Total Top 10	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%	16.9%
WA Credit Quality of Top 10 <sup>6</sup>	BB+	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	2	8	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7
Exit	4	3	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4
Number of Investments	40	45	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123

(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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
PORTFOLIO COMPOSITION <sup>5</sup>																				
Senior Secured	88%	94%	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Senior (incl. Cash) <sup>7</sup>	88%	94%	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%
Weighted Average Credit Rating <sup>6</sup>	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor <sup>8</sup>	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	0.8
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate <sup>9</sup>	79%	84%	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
INDUSTRY DIVERSIFICATION <sup>5,10</sup>																				
Real Estate	100%	100%	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%	92%
Consumer Discretionary	0%	0%	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%
Consumer Staples	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%
Financials	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%
Industrials	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%
Materials	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%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION <sup>5</sup>																				
Commercial	5%	9%	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%
Residential	83%	81%	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%
Industrial	8%	7%	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%
Retail	3%	3%	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Total	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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
GEORGRAPHIC DIVERSIFICATION <sup>5</sup>																				
NSW	72%	72%	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%
QLD	5%	5%	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%
VIC	9%	9%	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%
WA	6%	8%	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%
ACT	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	5%	5%	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION <sup>5,6</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>7</sup>	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%
BBB	52%	70%	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%
BB	47%	30%	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%
B	0%	0%	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%
<B & NR	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%
LOAN VALUATION (c/\$) <sup>11</sup>																				
Not less than 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%
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%
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%
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%
between 85 and 90	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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS <sup>12</sup>																				
Average LTV (CRE Loans)	65%	62%	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%
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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ARREARS <sup>13</sup>																				
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	1
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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	3	0	0	2	1	2	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	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%
WATCHLIST																				
Number of Loans on Watchlist	3	3	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3
Watchlist Loans (% of AUM)	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%	2.2%
LOANS UNDER ENFORCEMENT ACTION <sup>14</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	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%	0.9%	2.3%	2.1%	1.9%	1.1%
RESTRUCTURED LOANS <sup>15</sup>																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0
% 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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%
% 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%
LOAN LOSSES <sup>16</sup>																				
Number of Loan Losses	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%
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%

(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.

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](http://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.

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