

Metrics Income Opportunities Trust (ASX:MOT)

Trust Information

Trust
Metrics Income Opportunities Trust (MOT) ARSN 631 320 628

Responsible Entity
The Trust Company (RE Services) Limited ACN 003 278 831; AFSL 235 150

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

Investment Objective¹
Provide monthly cash income⁴, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investment in private credit and other assets such as warrants, options, preference shares and equity.

Investment Strategy
Provide exposure to the full spectrum of private credit investments. MOT will be mostly exposed to loans, notes and bonds, however may also provide investors with the potential for upside gains through exposure to private equity and equity-like investments.

Target Return¹

- ▶ Target Cash Return of 7% p.a. net of fees paid monthly.
- ▶ Target Total Return of 8-10% p.a. net of fees through the economic cycle.

Investment Highlights

- ▶ Experienced and active management team with proven track record in originating and managing private credit investments³.
- ▶ Monthly cash income⁴ with potential to participate in upside gains.
- ▶ Access to the private credit market and asset class diversification.
- ▶ ASX market liquidity³.

Key Investment Criteria: Comparison to 2019 IPO

	2019 IPO ⁵	MARCH 2026
Risk Management	Originally diversified across 40 loan assets	Portfolio diversified across 279 loan assets
Investor Returns ¹	Target Total Return of 8-10% p.a. net of fees through the economic cycle.	MOT has delivered: 1 year: 8.56% pa (net) Since inception: 8.78% pa (net) Past performance is not a reliable indicator of future performance
Cost to Investor ⁶	Management fees & costs 1.49% Performance fees estimate 0%	Management fees & costs 1.45% Performance fees 0%
Liquidity	Private markets multi-strategy fund listed on the ASX	Daily traded volumes on the ASX have continued to increase from ~300,000 at IPO, to ~770,000 Based on 30 day average
Monthly Income ^{3,4}	Monthly cash income distributions	Monthly cash income distributions There is no guarantee that MOT will continue to make distributions.

An investment in MOT is subject to risk, including (without limitation) loss of principal invested and that the price at which units can be sold on the ASX may not always reflect MOT's net asset value. Investors should review the risk disclosures set out in the Product Disclosure Statement lodged with the ASX on 25 February 2019 and supplementary product disclosure statement lodged with the ASX on 13 March 2019 and obtain professional financial advice prior to making a financial decision in respect of MOT.

Monthly Net Returns (Total Return)^{3,5,7}

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.59	0.52	0.51										1.63
2025	0.64	0.58	0.58	0.77	0.80	1.14	0.72	0.60	0.58	0.67	0.64	0.69	8.42
2024	0.85	0.80	0.76	0.70	0.61	0.57	0.71	0.58	0.65	0.74	0.54	0.72	8.23
2023	0.86	0.72	0.80	0.69	0.85	0.79	0.87	0.89	0.84	0.95	0.81	0.90	9.97
2022	0.58	0.57	0.52	0.50	0.56	0.55	0.55	0.65	0.69	0.71	0.67	0.80	7.35
2021	0.60	0.48	0.67	0.56	0.57	0.56	0.53	0.53	0.61	0.55	0.65	4.42	10.72
2020	0.61	0.60	0.59	0.60	0.60	0.62	0.73	0.67	0.55	0.63	0.56	0.78	7.54
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65	0.47	0.66	4.86

Past performance is not an indicator of future performance.

Investment Performance^{2,3,7}

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
3 month Net Return	1.69%	1.68%	5.67%	1.68%	1.62%	1.90%	2.20%	2.39%	2.35%	2.63%	2.68%	2.43%	1.89%	1.96%	2.01%	1.81%	2.74%	1.91%	2.01%	1.64%
1 year Net Return (Total Return)	7.60%	7.31%	11.19%	11.10%	11.02%	11.25%	7.60%	8.36%	9.14%	9.92%	10.44%	10.44%	9.95%	9.23%	8.53%	7.90%	8.80%	8.75%	8.75%	8.56%
1 year excess return / spread above the RBA Cash Rate (Net Return)	7.45%	7.20%	11.09%	11.00%	10.84%	10.63%	6.28%	6.22%	6.13%	6.32%	6.48%	6.22%	5.60%	4.82%	4.09%	3.49%	4.49%	4.60%	4.80%	4.72%
1 year Distribution Return (Cash Return)	6.52%	6.46%	6.75%	6.47%	6.55%	6.90%	7.15%	7.86%	8.26%	8.99%	9.70%	9.76%	9.43%	8.90%	8.06%	7.80%	8.66%	8.43%	8.20%	7.71%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	6.37%	6.35%	6.65%	6.37%	6.37%	6.28%	5.83%	5.72%	5.25%	5.39%	5.74%	5.54%	5.08%	4.49%	3.62%	3.39%	4.35%	4.28%	4.25%	3.87%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	6.94%	6.91%	8.44%	8.31%	8.15%	7.98%	7.85%	7.77%	7.67%	7.61%	7.56%	7.47%	7.27%	7.11%	6.96%	6.80%	6.83%	6.72%	6.64%	6.51%
Since Inception excess return / spread above the RBA Cash Rate (Distribution Return)	6.25%	6.15%	6.26%	6.23%	6.29%	6.18%	6.13%	6.10%	6.05%	6.01%	6.05%	5.99%	5.86%	5.74%	5.63%	5.56%	5.62%	5.52%	5.43%	5.32%

(1) This is a target and may not be achieved. (2) As at 31 March 2026 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) IPO April 2019. (6) The fees and costs disclosed in this document may differ from those set out in the relevant PDS or other applicable disclosure and market announcement documents. This is because they reflect more up-to-date or actual amounts incurred during the relevant reporting period. These updated fees and costs are intended to provide a more accurate reflection of the actual expenses borne by the fund or its members during the relevant period. You should consider both this document, the relevant PDS or other applicable disclosure and market announcement documents when assessing the fees and costs associated with your investment. (7) Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. YTD returns are not compounded.

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Market Update

Australian corporate lending experienced a subdued start to the year, with syndicated loan issuance down approximately 50% versus Q1 2025. However, several large transactions are currently in market, suggesting underlying activity is greater than headline volumes indicate.

Global uncertainty and tighter domestic monetary policy have moderated expectations for Australian M&A activity in 2026. Activity in the March quarter was largely limited to transactions initiated in 2025, with M&A volumes expected to remain soft through the remainder of the year. In this environment, refinancings are expected to be the primary source of corporate lending activity, instead of acquisition or growth related financings.

Commercial property sectors are also likely to now see softer demand conditions than previously expected in 2026. However, demand in many of these sectors is still recovering from COVID and supply levels are moderate, which should limit downside risk.

While it remains uncertain how long higher oil prices will last, they have had an immediate impact on construction costs. This will have to be tightly managed for existing projects as occurred during COVID, but it could also mean new projects stall in the near-term and lessen medium-term supply levels.

Fund Update^{3,7,8}

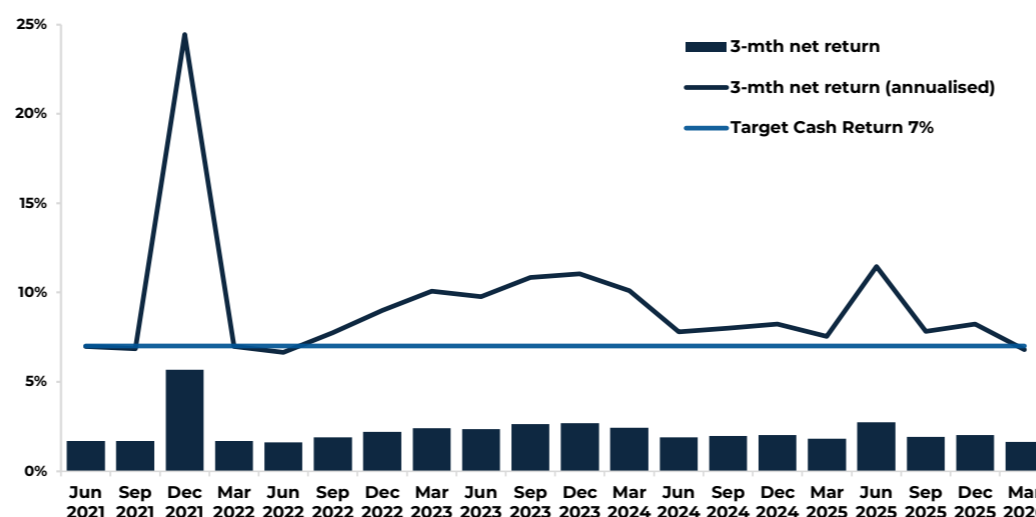
As at March 2026, the Fund delivered a net return of 1.64% for the quarter and 8.56% over the past twelve months. The 1-year distribution return of 7.71% exceeded the Fund's 7.00% cash return target. Quarterly performance was lower than the prior period (1.64% versus 2.01%), reflecting the typical seasonal slowdown in investment activity.

During the quarter, the Fund completed 13 new investments and exited nine, increasing its exposure to 279 counterparties. All new investments were senior-ranking loans, with deployment driven by the MCP Real Estate Debt Fund and MCP Secured Private Debt Fund II.

Exited positions were mostly senior-ranking loans, but the overall portfolio risk profile was stable. The marginally higher equity exposure at 40% (from 38%) is due to further investment in existing (primarily CRE) assets and valuation uplifts, not new investment origination.

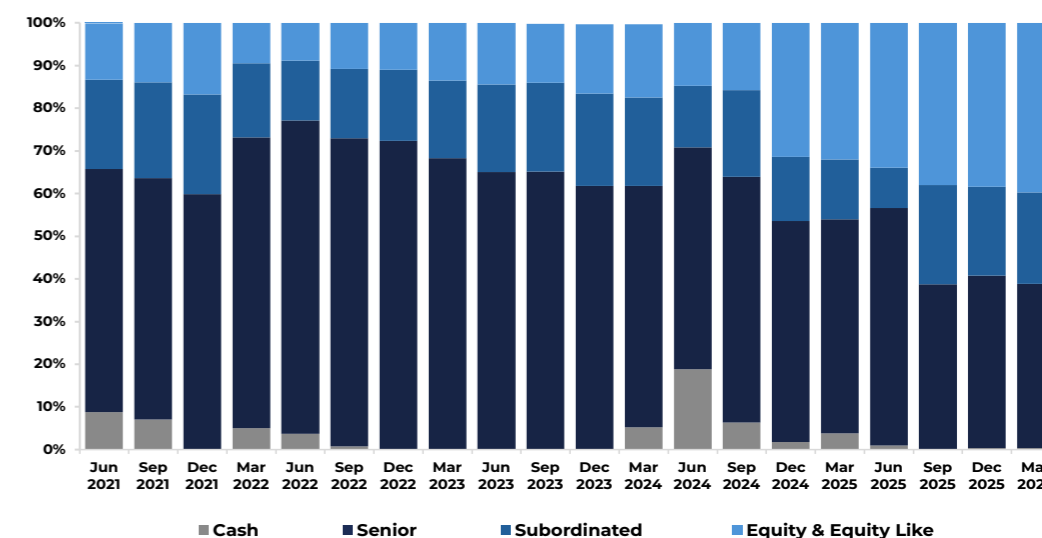
No loans were restructured this quarter, as with the prior two quarters. One loan was added to the Watchlist and Enforcements in the quarter. The Watchlist remains in line with the longer-term average, and two of these loans have moved into 90+ day arrears pending external refinances that are underway.

Investment Performance^{2,3,7,8}



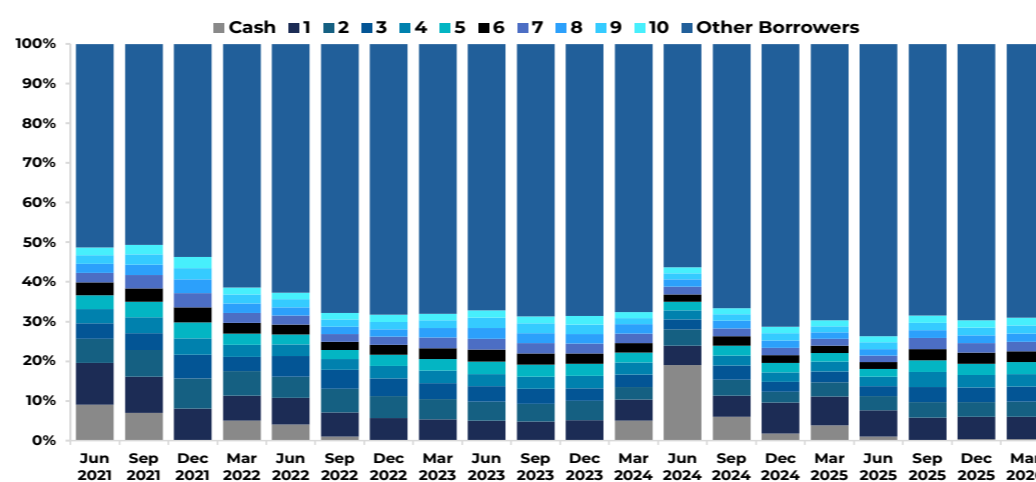
On a net basis, Fund returns were 1.64% over the quarter. The Fund has outperformed its Target Total Return of 8-10% over the 1 year (8.56% p.a.), 3 year (8.96% p.a.), 5 year (9.26% p.a.), and since inception (8.78% p.a.) periods. Additionally, the Fund has outperformed its Target Cash Return of 7% over the 1 year (7.71% p.a.), 3 year (8.42% p.a.), 5 year (7.92% p.a.), and since inception (7.59% p.a.) periods.

Portfolio Composition^{8,9}



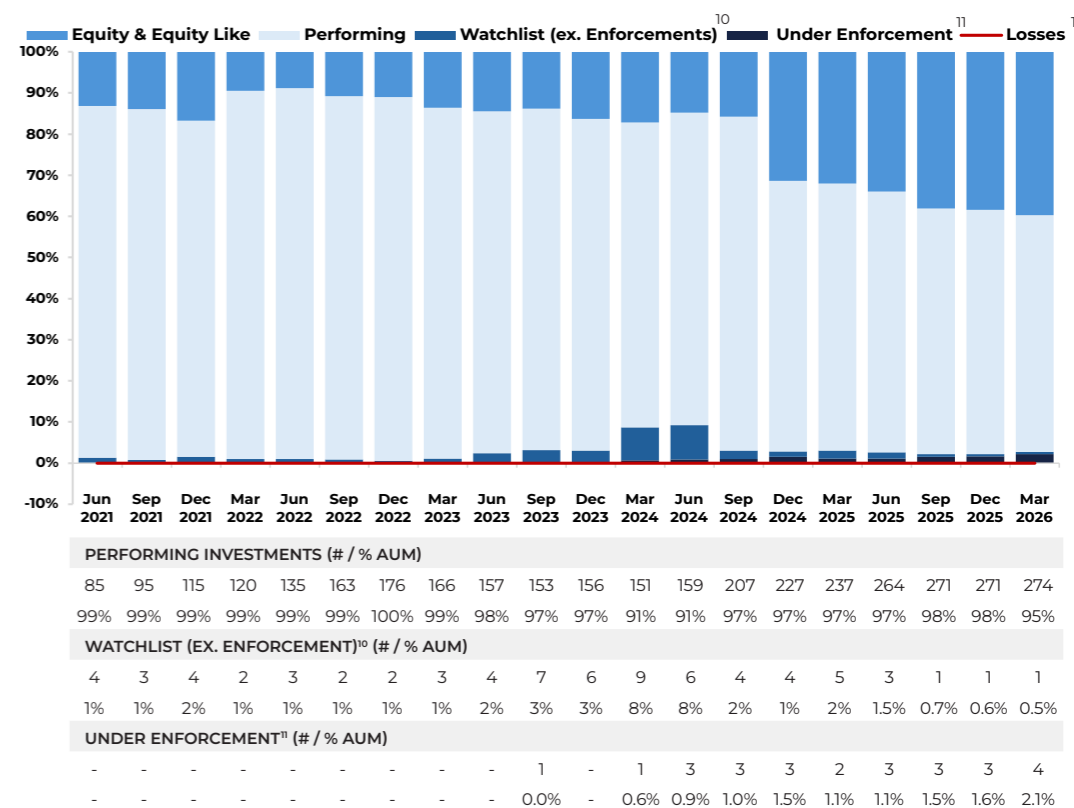
Since inception the Fund has built an increasingly diversified portfolio of senior and subordinated credit investments so as to drive the Fund's Target Cash Return (7% pa net of fees)¹. The Fund has also originated diversified holdings of equity & equity-like investments, in accordance with the Investment Strategy, so as to provide the potential for upside gains as considered appropriate to meet the Fund's Total Target Return (8-10% net of fees)¹.

Portfolio Exposure^{8,9}



The Fund is well diversified, with its largest 10 exposures accounting for 30.7% of the Fund's AUM. As shown above, the portfolio's concentration has reduced over time, in line with portfolio diversification and an increase in asset growth.

Credit Metrics^{8,9,10}

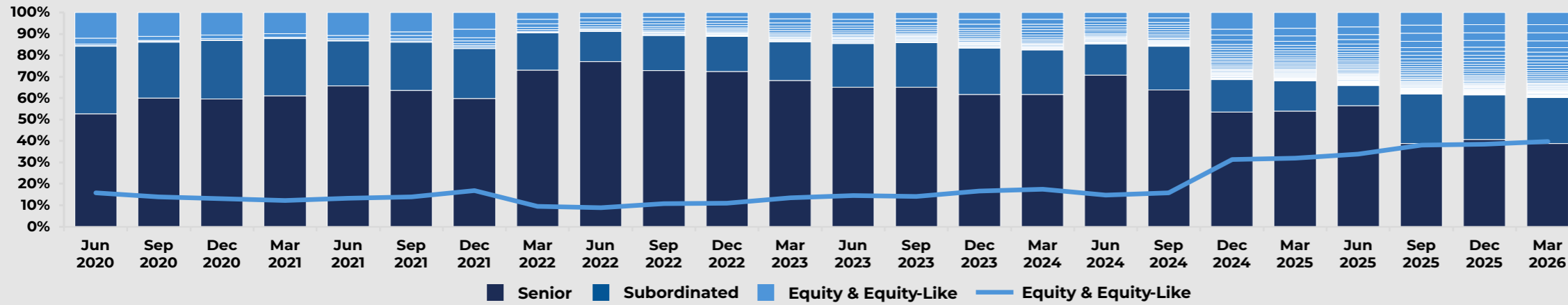


PERFORMING INVESTMENTS (# / % AUM)												
85	95	115	120	135	163	176	166	157	153	156	151	159
99%	99%	99%	99%	99%	99%	100%	99%	98%	97%	97%	91%	91%
97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
WATCHLIST (EX. ENFORCEMENT) ¹⁰ (# / % AUM)												
4	3	4	2	3	2	2	3	4	7	6	9	6
1%	1%	2%	1%	1%	1%	1%	1%	2%	3%	3%	8%	8%
2%	1%	1%	1%	1%	1%	1%	1%	2%	3%	3%	8%	8%
UNDER ENFORCEMENT ¹¹ (# / % AUM)												
-	-	-	-	-	-	-	-	1	-	1	3	3
-	-	-	-	-	-	-	-	0.0%	-	0.6%	0.9%	1.0%
1.5%	1.1%	1.1%	1.5%	0.7%	0.6%	0.5%	1.6%	2.1%				

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Investment Type^{8,9}



Returns have exceeded the Fund's Target Cash Return of 7% pa (net of fees)¹ generated from income from a diversified portfolio of private credit assets.

Over time, and in accordance with the Fund's Investment Strategy, investments have also been progressively made providing investors with potential for upside gains through an exposure to equity and equity-like opportunities as considered appropriate to meet the Fund's Investment Objective.

These positions have been originated over time and are reflective of the types of investments that should realise their total returns over a typical 3-5-year investment timeframe.

Together with interest and fee income generated on loan assets, potential upside from private equity and equity linked investments are designed to achieve the Fund's Target Total Return of between 8-10% (net of fees and expenses)¹.

Portfolio Construction^{8,9}

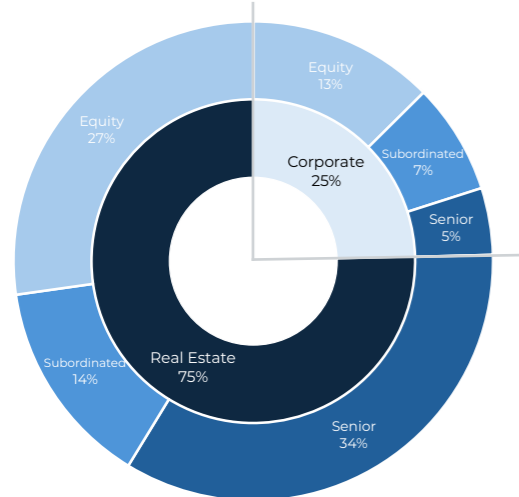
The Fund continues build a diversified portfolio of senior and subordinated debt investments to achieve the Fund's Target Cash Return (7% p.a. net of fees) while investing selectively in equity and equity-like positions to meet the Fund's Total Target (8-10% p.a.).

The portfolio comprises 279 investment counterparts, which can then be further broken down into 308 individual investments across the capital structure, weighted 60% towards debt investments (39% senior debt and 21% subordinated debt).

Debt investments generate interest income that increases with risk and have downside protections, however upside return is capped at principal repayment. Along the risk spectrum, 40% of the portfolio comprises equity and equity-like exposures, all of which are privately held (and majority commercial real estate). This provides the portfolio with potential upside beyond invested capital, however do not have the interest income or downside protections of credit investments.

Commercial Real Estate makes up 75% of the portfolio with the largest sector exposures in Residential (55%) and Industrial (9%) in NSW (44%). The Fund's Corporate investments are diversified across industries and also across the capital structure: 5% senior loans, 7% subordinated loans, and 13% equity and equity-like.

Portfolio construction and the risk return profile of the Fund has not materially changed over the quarter and is considered appropriate to meet the Fund's Investment Objective.



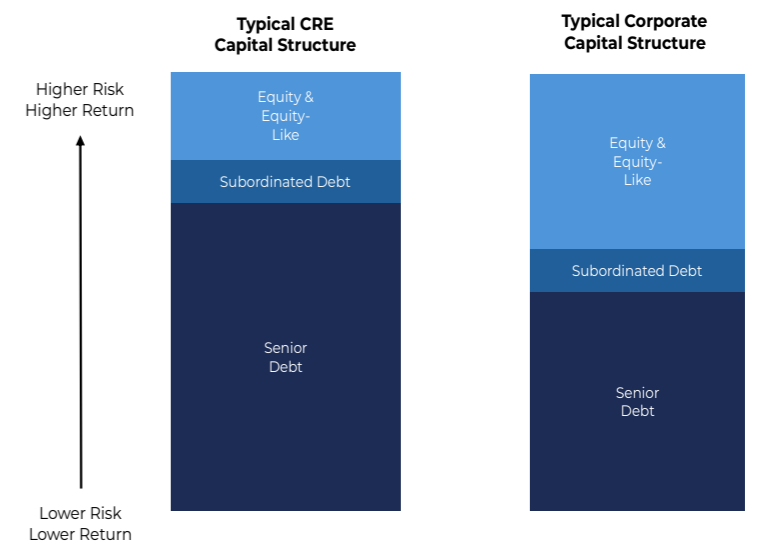
CATEGORY	SENIOR DEBT	SUBORDINATED DEBT	EQUITY & EQUITY LIKE	TOTAL (% OF FUND)
COMMERCIAL REAL ESTATE GEOGRAPHIC DIVERSIFICATION⁹				
NSW	20%	8%	15%	44%
VIC	7%	1%	6%	14%
QLD	3%	2%	2%	7%
WA	3%	3%	4%	10%
Other	1%	-	-	1%
Total	34%	14%	27%	75%
COMMERCIAL REAL ESTATE SECTOR DIVERSIFICATION⁹				
Residential	25%	12%	18%	55%
Industrial	7%	0%	2%	9%
Commercial/Office	-	-	-	-
Hotel	1%	2%	5%	7%
Retail	1%	-	1%	2%
Other	1%	0%	2%	3%
Total	34%	14%	27%	75%
CORPORATE INDUSTRY DIVERSIFICATION⁹				
Financials	4%	2%	5%	10%
Consumer Discretionary	0%	-	6%	6%
Health Care	0%	2%	2%	3%
Utilities	-	2%	0%	2%
Consumer Staples	0%	2%	-	2%
Industrials	0%	1%	-	1%
Information Technology	0%	1%	0%	1%
Materials	0%	-	-	0%
Total	5%	7%	13%	25%

Capital Structure

Senior debt takes priority over subordinated and unsecured debt as well as equity & equity-like instruments in a company or project's capital structure. Senior lenders receive the benefit of the security until they are repaid in full, without having to share the benefit with any other lenders. Senior corporate loans are structured ensuring a satisfactory ability to service interest and repay principal through time. Senior commercial real estate loans (CRE) are structured ensuring a sufficient level of security over-cover, supporting interest payment and then re-payment. Senior CRE loans typically comprise more of a borrower's capital structure than senior corporate loans given their tangible asset security, short tenor and repayment visibility.

Subordinated debt ranks behind senior debt with regards to security and this can be either/both contractual (inter-creditor arrangement with senior lenders) or structural (lend to a holding company of the senior loan borrower). Subordinated loans are typically higher risk than senior loans given there is usually less security value behind them in a borrower's capital structure and the existence and superior rights enjoyed by senior loans ahead of them. Subordinated debt earns higher returns than senior debt. A subordinated loan can however be lower risk than a senior loan if the senior loan has weak controls or is excessively geared for a given borrower.

Equity & Equity-like instruments rank behind subordinated debt and describe the variety of instruments that vary in terms of seniority and return and may be structured in combination with senior and/or subordinated loans. Examples include Payment in Kind (PIK or interest capitalising) notes with warrants, shareholder notes, preferred equity and common equity. Equity and equity-like instruments comprise the highest risk part of a company or project's capital structure and sit behind senior and subordinated debt with regards to rights over cash flows, security and payment. CRE equity and equity-like instruments are often structured as preferred equity with a profit share with the project JV partners typically ranking behind Metrics capital to incentivise performance as Development Manager. Likewise, corporate equity and equity-like investments are typically structured to motivate sponsor and/or management performance to create value and maximise returns. Equity and equity-like investments generate a higher return than subordinated debt.



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Portfolio Report⁸

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
ASSETS UNDER MANAGEMENT																				
NAV (A\$m)	351.7	406.2	445.8	560.2	559.8	561.5	562.8	564.7	566.3	568.5	569.0	570.9	709.0	710.6	712.1	711.8	713.1	715.7	718.5	719.9
PORTFOLIO EXPOSURES⁹																				
Largest Exposure (Committed)	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%	5.6%	5.7%
Largest Exposure (Drawn)	10.6%	9.1%	7.7%	5.3%	6.2%	5.7%	5.1%	4.9%	4.7%	4.6%	4.9%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%	5.6%	5.7%
Average Exposure	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
TOP 10 EXPOSURES⁹																				
1	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%	5.6%	5.7%
2	6.1%	6.7%	7.7%	6.2%	5.3%	5.9%	5.5%	5.1%	4.8%	4.5%	4.9%	3.2%	4.2%	4.0%	2.7%	3.6%	3.6%	3.9%	3.8%	3.8%
3	3.9%	4.3%	5.9%	3.6%	5.2%	4.8%	4.5%	4.1%	3.9%	3.7%	3.2%	3.1%	2.5%	3.6%	2.6%	2.7%	2.5%	3.9%	3.7%	3.7%
4	3.5%	4.0%	4.2%	3.0%	2.9%	2.7%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	2.2%	2.5%	2.4%	2.5%	2.4%	3.8%	3.1%	3.2%
5	3.5%	3.9%	4.0%	2.9%	2.5%	2.3%	2.8%	2.9%	3.1%	3.0%	3.1%	2.5%	2.2%	2.5%	2.3%	2.2%	1.9%	2.9%	2.9%	3.0%
6	3.3%	3.4%	3.8%	2.7%	2.5%	2.1%	2.5%	2.8%	3.0%	2.9%	2.6%	2.4%	1.9%	2.4%	2.0%	1.8%	1.7%	2.8%	2.7%	2.8%
7	2.4%	3.3%	3.6%	2.5%	2.3%	1.9%	2.1%	2.7%	2.8%	2.6%	2.5%	2.4%	1.9%	2.0%	1.9%	1.7%	1.7%	2.8%	2.4%	2.4%
8	2.3%	2.7%	3.4%	2.4%	2.1%	1.9%	1.9%	2.4%	2.7%	2.5%	2.4%	2.3%	1.9%	1.9%	1.9%	1.7%	1.7%	2.0%	2.0%	2.1%
9	2.1%	2.6%	2.9%	2.3%	2.0%	1.8%	1.8%	1.9%	2.6%	2.5%	2.3%	1.6%	1.5%	1.6%	1.8%	1.5%	1.7%	1.9%	1.9%	2.0%
10	2.0%	2.3%	2.8%	1.7%	1.7%	1.7%	1.8%	1.7%	1.8%	1.7%	2.2%	1.5%	1.5%	1.6%	1.6%	1.5%	1.6%	1.9%	1.8%	2.0%
Total Top 10	39.8%	42.2%	46.4%	33.6%	33.2%	31.1%	31.7%	32.0%	32.9%	31.4%	31.3%	27.5%	24.6%	27.5%	26.9%	26.5%	25.3%	31.6%	30.0%	30.7%
WA Credit Quality of Top 10 ¹³	BB	BB	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB-	BB-	BB-
INVESTMENTS																				
New	13	18	34	13	23	38	30	11	9	9	17	7	19	64	37	22	42	39	25	13
Exit	6	9	13	10	7	11	17	20	17	9	16	8	12	18	17	12	16	34	25	9
Number of Investments	89	98	119	122	138	165	178	169	161	161	162	161	168	214	234	244	270	275	275	279
EQUITY INVESTMENTS⁹																				
Number of Corporate Equity Inv	3	3	4	3	3	4	4	5	5	5	5	5	5	5	6	6	8	8	8	8
% of AUM	12%	10%	10%	4%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	10%	10%	11%	13%	12%	13%
Number of CRE Equity Inv	2	3	4	4	6	9	11	12	14	15	16	16	17	17	30	35	39	39	39	39
% of AUM	2%	4%	7%	5%	5%	7%	8%	10%	12%	11%	13%	14%	11%	12%	19%	20%	23%	25%	26%	27%
Total Number of Equity Inv	5	6	8	7	9	13	15	17	19	20	21	21	22	22	36	41	47	47	47	47
% of AUM	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	29%	32%	34%	38%	38%	40%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREPI) and Metrics Real Estate Multi-Strategy Fund (MRE) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment (13) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.

Metrics Income Opportunities Trust (ASX:MOT)

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
PORTFOLIO COMPOSITION⁹																				
Senior (incl. Cash) ¹⁴	66%	64%	60%	73%	77%	73%	72%	68%	65%	65%	62%	62%	71%	64%	54%	54%	57%	39%	41%	39%
Subordinated	21%	22%	23%	17%	14%	16%	17%	18%	21%	21%	22%	21%	14%	20%	15%	14%	9%	23%	21%	21%
Equity & Equity Like	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	31%	32%	34%	38%	38%	40%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ¹³	BBB-	BBB-	BB+	BBB-	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BBB	BB+	BB+	BB+	BB+	BB	BB	BB
Weighted Average Remaining Tenor (yrs) ¹⁵	1.3	1.2	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.0	0.9	0.9	0.9	0.9	1.1	1.0	1.1	1.3	1.3	1.3
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	100%	97%	100%	100%
% Floating Rate ¹⁶	54%	51%	53%	69%	69%	71%	71%	69%	71%	71%	68%	72%	74%	67%	58%	58%	57%	43%	41%	39%
AUD Exposure	99%	98%	99%	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	99%	100%	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK)¹⁷																				
- PIK Loans (Number)																			7	7
- PIK Loans (% of AUM)																			5.3%	5.5%
INDUSTRY DIVERSIFICATION^{9,18}																				
Real Estate Development & Management ¹⁹	35%	35%	40%	40%	36%	27%	29%	29%	32%	32%	31%	33%	26%	39%	46%	46%	51%	52%	51%	53%
Real Estate Investment Trusts	26%	26%	32%	39%	46%	52%	54%	53%	50%	51%	49%	42%	37%	37%	31%	31%	29%	21%	23%	21%
Consumer Discretionary	4%	4%	1%	1%	2%	6%	5%	5%	6%	6%	4%	4%	3%	3%	10%	9%	8%	7%	8%	8%
Consumer Staples	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	10%	15%	14%	10%	8%	9%	8%	8%	7%	7%	11%	11%	11%	10%	6%	6%	6%	10%	10%	10%
Health Care	11%	10%	8%	0%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	3%	2%	3%	6%	3%	3%
Industrials	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%
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%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%
Cash	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	1%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREPI) and Metrics Real Estate Multi-Strategy Fund (MRE) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (13) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (14) Cash represents capital available for new investment. (15) Weighted average to final maturity on loan investments. (16) An interest rate that moves up and down with a market benchmark or index. (17) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans (including both infrastructure and CRE) with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter. (18) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (19) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities.

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CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
CREDIT QUALITY DIVERSIFICATION^{9,13}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁴	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	1%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
BBB	32%	28%	24%	33%	31%	29%	33%	30%	26%	26%	23%	21%	17%	24%	24%	23%	27%	15%	13%	11%
BB	27%	28%	45%	43%	41%	43%	40%	38%	38%	40%	37%	37%	30%	35%	30%	28%	27%	30%	32%	31%
B	22%	24%	20%	7%	15%	14%	14%	17%	19%	18%	18%	15%	14%	15%	11%	11%	9%	13%	12%	13%
<B/ NR	11%	14%	12%	11%	10%	13%	13%	15%	16%	16%	21%	22%	20%	19%	33%	34%	36%	42%	43%	45%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$)²⁰																				
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%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS²¹																				
Average LTV (CRE Loans)	63%	66%	66%	68%	67%	67%	67%	69%	69%	69%	70%	67%	67%	70%	68%	69%	71%	76%	74%	75%
Average LTV (CRE Senior Loans)	60%	64%	65%	66%	65%	64%	65%	66%	66%	66%	66%	63%	63%	67%	67%	68%	69%	71%	72%	72%
% of AUM	48%	43%	48%	61%	67%	63%	64%	61%	57%	58%	53%	47%	43%	51%	47%	46%	51%	34%	36%	34%
Average LTV (CRE Sub. Loans)	75%	75%	72%	75%	81%	79%	78%	83%	78%	79%	80%	79%	80%	79%	75%	77%	83%	88%	83%	82%
% of AUM	12%	14%	17%	13%	10%	9%	10%	10%	13%	13%	15%	14%	8%	14%	7%	9%	6%	13%	12%	12%
Average Leverage Ratio (Corp Loans)	5.0x	4.6x	5.1x	4.3x	5.0x	4.7x	4.7x	4.5x	4.5x	4.1x	3.8x	3.8x	3.9x	3.8x	3.8x	3.7x	3.5x	3.8x	3.7x	3.6x

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Metrics Income Opportunities Trust (ASX:MOT)

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CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
ARREARS²²																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	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%
Arrears Balance (\$m) – 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	0.1	0.0	0.0	0.0	0.0
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	3	0	1	2	1	2	0	0	1	1	0	3	2
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%
Arrears Balance (\$m) – 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	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.0
Number of Loans – 90+ days	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0	1	0	2
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%	0.1%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.6
WATCHLIST¹⁰																				
Number of Loans on Watchlist	4	3	4	2	3	2	2	3	4	8	6	10	9	7	7	7	6	4	4	5
Watchlist Loans (% of AUM)	1.3%	0.8%	1.5%	1.0%	1.0%	0.9%	0.5%	1.1%	2.4%	3.2%	3.0%	8.7%	9.2%	3.0%	2.8%	3.1%	2.6%	2.2%	2.2%	2.7%
LOANS UNDER ENFORCEMENT ACTION¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	3	3	3	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%	0.6%	0.9%	1.0%	1.5%	1.1%	1.1%	1.5%	1.6%	2.1%
RESTRUCTURED LOANS²³																				
Number of Restructured Loans	0	0	1	0	0	0	0	0	0	0	1	1	0	0	4	0	3	0	0	0
% of AUM at Restructure	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	0.0%	0.0%	6.0%	0.0%	1.0%	0.0%	0.0%	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%	0.8%	0.0%	0.0%	0.0%
LOAN LOSSES¹²																				
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%

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Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia; YTD = Year To Date.

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. Inception of the Fund was October 2017.

Investment Performance^{3,4}

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
3 month net return	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%	2.02%	2.12%	2.13%	2.13%
1 year net return	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%	8.82%	8.72%	8.60%	8.67%
1 year excess return / spread above the Benchmark	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%	4.52%	4.62%	4.71%	4.84%
Since inception excess return / spread above the Benchmark	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%	5.83%	5.80%	5.77%	5.75%

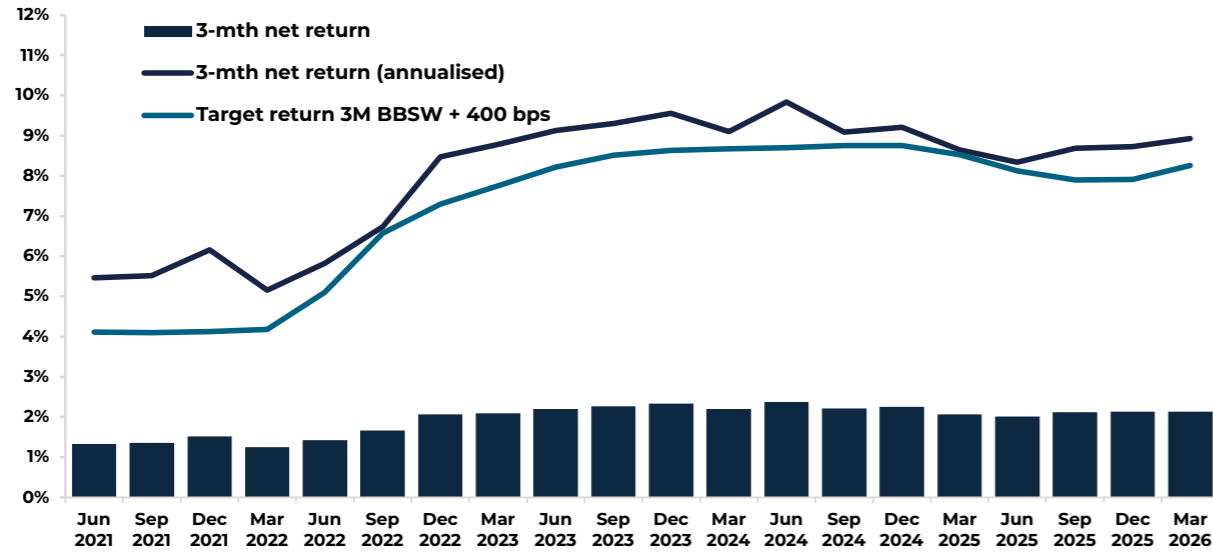
Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	70	66	76										212
2025	74	66	66	65	66	70	72	72	67	69	69	74	827
2024	76	70	73	80	79	77	75	75	71	76	73	75	896
2023	70	66	72	67	78	73	80	76	70	78	76	78	883
2022	43	38	44	42	46	53	53	58	54	71	60	75	637
2021	51	48	79	46	45	41	40	48	47	47	54	50	596
2020	65	61	63	57	54	58	58	55	53	52	68	55	699
2019	68	59	76	75	65	52	52	57	47	58	67	57	733
2018	74	61	66	107	67	53	74	63	64	67	62	81	839
2017										92	66	71	229

(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 (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.

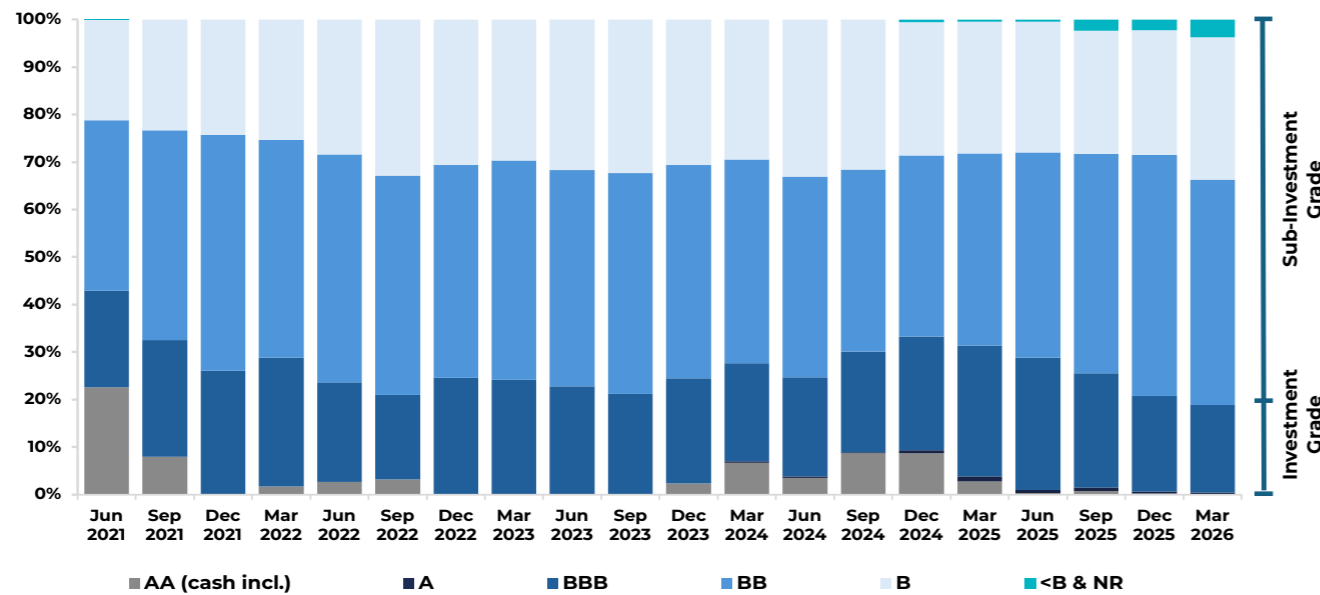
MCP Secured Private Debt Fund II

Investment Performance^{3,4,5}



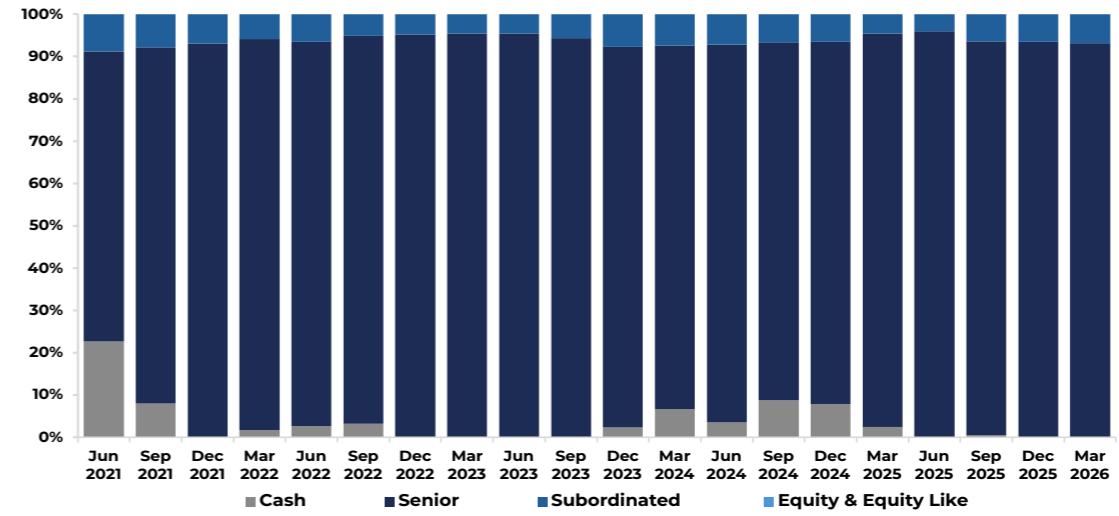
On a net basis, Fund returns were 2.13% over the quarter, against a benchmark (3M BBSW) return of 0.98%. The fund has continued to outperform its hurdle return of the 3M BBSW plus 400 bps through the cycle², which it has done since inception.

Credit Quality^{6,7}



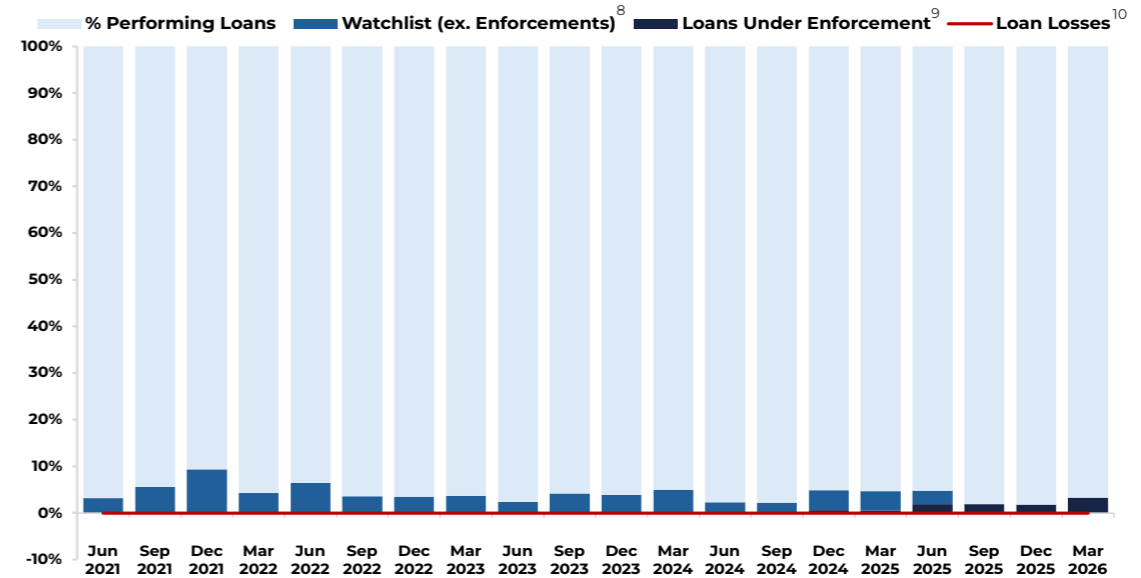
The Fund's loan portfolio was c.19% investment grade rated and c.81% sub-investment grade rated at quarter end, consistent with the historical range. Most loans are in the BB range and the weighted average credit rating of the portfolio has remained between BB or BB+ since inception. Investment grade rated loans tend to be Commercial Real Estate (CRE) acquisition and project loans with tangible asset backing while sub-investment grade rated loans tend to be CRE acquisition and project loans or sponsor-backed acquisition facilities.

Portfolio Composition⁶



The Fund has been consistently exposed to senior ranking, secured instruments and over recent years has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the fund may invest in subordinated loans from time to time, the Fund is expected to maintain its senior ranking profile.

Credit Metrics^{6,8}



PERFORMING LOANS (# / % AUM)	WATCHLIST (EX. ENFORCEMENT) ⁸ (# / % AUM)	UNDER ENFORCEMENT ⁹ (# / % AUM)
51	2	-
57	4	-
63	7	-
69	3	-
72	5	-
71	3	-
81	3	-
81	4	-
82	2	1
79	4	-
83	4	-
85	6	-
93	4	1
92	3	1
95	4	1
105	4	2
109	2	2
104	-	2
103	-	2
101	-	3
97%	3.2%	-
94%	5.6%	-
91%	9.3%	-
96%	4.3%	-
94%	6.5%	-
96%	3.6%	-
97%	3.5%	-
96%	3.7%	-
98%	2.4%	0.0%
96%	4.2%	-
96%	3.9%	-
95%	5.0%	-
98%	2.3%	-
98%	2.2%	-
95%	4.3%	0.6%
95%	4.2%	0.5%
95%	2.9%	1.9%
98%	-	1.9%
98%	-	1.7%
97%	-	3.2%

(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at 31 March 2026 the RBA Cash Rate was 410 bps p.a. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (8) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital.

MCP Secured Private Debt Fund II

Portfolio Report

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	
ASSETS UNDER MANAGEMENT																					
AUM (A\$m)	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	2,346.1	2,307.5	2,477.1	2,419.7	
PORTFOLIO EXPOSURES⁶																					
Largest Single Exposure (Committed)	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%	2.4%	2.6%	3.4%	2.6%	
Largest Single Exposure (Drawn)	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%	2.1%	2.3%	3.4%	2.3%	
Average Single Counterparty Exposure	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%	0.9%	0.9%	1.0%	1.0%	
TOP 10 EXPOSURES⁶																					
1	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%	2.4%	2.6%	3.4%	2.6%	
2	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%	2.1%	2.4%	2.5%	2.1%	
3	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%	2.1%	2.2%	2.1%	2.1%	
4	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%	2.0%	2.2%	2.0%	2.1%	
5	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%	1.9%	2.0%	2.0%	1.9%	
6	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%	1.9%	1.8%	1.8%	1.9%	
7	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%	1.7%	1.7%	1.8%	1.8%	
8	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%	1.7%	1.7%	1.7%	1.7%	
9	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%	1.7%	1.7%	1.6%	1.7%	
10	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%	1.7%	1.7%	1.6%	1.7%	
Total Top 10	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%	19.2%	19.9%	20.6%	19.3%	
WA Credit Quality of Top 10 ⁷	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB	BB	BB	BB	
INVESTMENTS																					
New	9	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13	7	6	12	3	
Exit	4	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3	4	13	13	4	
Number of Investments	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110	113	106	105	104	
PORTFOLIO COMPOSITION⁶																					
Senior Secured	69%	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%	96%	93%	93%	93%	
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Cash ¹¹	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	0%	0%	0%	
Senior (incl. Cash)¹¹	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%	96%	94%	93%	93%	
Weighted Average Credit Rating ⁷	BBB-	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+	BB+	BB	BB	BB	
Weighted Average Remaining Tenor ¹²	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	1.8	2.0	2.2	2.1	
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
% Floating Rate ¹³	88%	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	95%	95%	95%	96%	96%	95%	95%	
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Payment In Kind Loans (PIK)¹⁴																					
- PIK Loans (Number)																				3	3
- PIK Loans (% of AUM)																				5.1%	5.4%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (12) Weighted average to final maturity on loan investments. (13) An interest rate that moves up and down with a market benchmark or index. (14) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans (including both infrastructure and CRE) with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter.

MCP Secured Private Debt Fund II

Portfolio Report

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
INDUSTRY DIVERSIFICATION^{6,15}																				
Real Estate Development & Management ¹⁶	10%	10%	9%	9%	8%	10%	12%	11%	14%	11%	12%	12%	13%	11%	11%	15%	16%	16%	15%	14%
Real Estate Investment Trusts	14%	21%	24%	25%	23%	16%	20%	20%	17%	17%	18%	17%	18%	19%	22%	24%	22%	19%	22%	23%
Consumer Discretionary	19%	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%	23%	24%	21%	19%
Consumer Staples	4%	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%	4%	5%	5%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	2%	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%	5%	5%	5%	5%
Health Care	11%	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%	14%	17%	17%	19%
Industrials	12%	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%	10%	10%	9%	9%
Information Technology	4%	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%	5%	3%	4%	5%
Materials	1%	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	2%	2%
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%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	1%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION^{6,7}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹¹	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%	0%	1%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%
BBB	20%	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%	28%	24%	20%	18%
BB	36%	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%	43%	46%	51%	47%
B	21%	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%	27%	26%	26%	30%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$)¹⁷																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	99%	99%	99%	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%	1%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (15) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (16) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities. (17) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy.

MCP Secured Private Debt Fund II



Portfolio Report

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
CREDIT METRICS¹⁸																				
Average LTV (CRE Loans)	59%	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%	64%	64%	67%	67%
Average Leverage Ratio (Corp Loans)	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	3.5x	3.8x	3.7x	3.6x
ARREARS¹⁹																				
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%
Arrears Balance (\$m) – 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	0.3
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	1	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%
Arrears Balance (\$m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.6	0.0
Number of Loans – 90+ days	0	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	1	0	1
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%	0.1%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.9
WATCHLIST⁸																				
Number of Loans on Watchlist	2	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5	4	2	2	3
Watchlist Loans (% of AUM)	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%	4.8%	1.9%	1.7%	3.2%
LOANS UNDER ENFORCEMENT ACTION⁹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	2	2	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%	0.6%	0.5%	1.9%	1.9%	1.7%	3.2%
RESTRUCTURED LOANS²⁰																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	2	0	0	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%	0.5%	0.0%	0.0%	2.4%	0.0%	1.8%	0.0%	0.0%	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%	0.1%	0.0%	0.0%	0.0%
LOAN LOSSES¹⁰																				
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%

(8) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital. (18) 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 (LTV) applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. For certain CRE loans which are providing funding for only a limited scope of the development programme, known as "Early Works", Metrics measures the LTV on these loans based on the 'as-is' valuation plus construction costs expended as verified by an independent certifier. (19) Calculated as the interest amount overdue divided by AUM. (20) 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.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.

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. Inception of the Fund was October 2017.

Investment Performance^{3,4}

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
3 month net return	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%	2.85%	2.65%	2.61%	2.47%
1 year net return	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%	11.19%	11.11%	11.05%	11.02%
1 year excess return / spread above the Benchmark	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%	6.89%	7.01%	7.16%	7.19%
Since inception excess return / spread above the Benchmark	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%	6.83%	6.85%	6.85%	6.84%

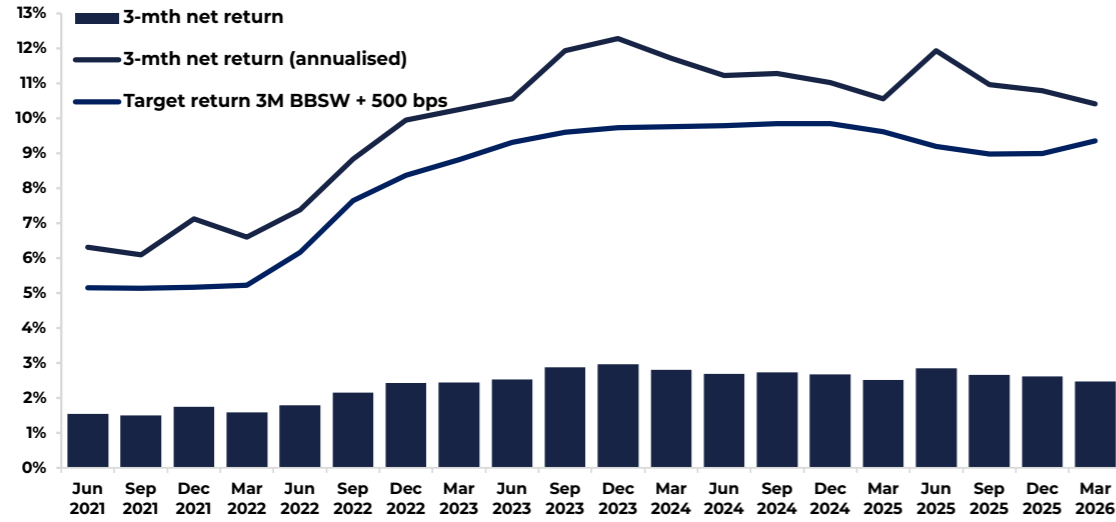
Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	83	77	86										245
2025	86	79	84	92	94	97	91	90	83	83	84	93	1053
2024	94	93	91	89	88	90	90	97	84	87	81	97	1079
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	49	52	52	47	48	54	52	55	66	651
2020	62	58	62	55	52	57	67	61	51	58	53	57	693
2019	70	61	80	85	93	77	66	68	61	64	60	70	855
2018	50	43	68	73	80	69	64	67	61	78	66	71	790
2017										76	54	56	186

(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 (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.

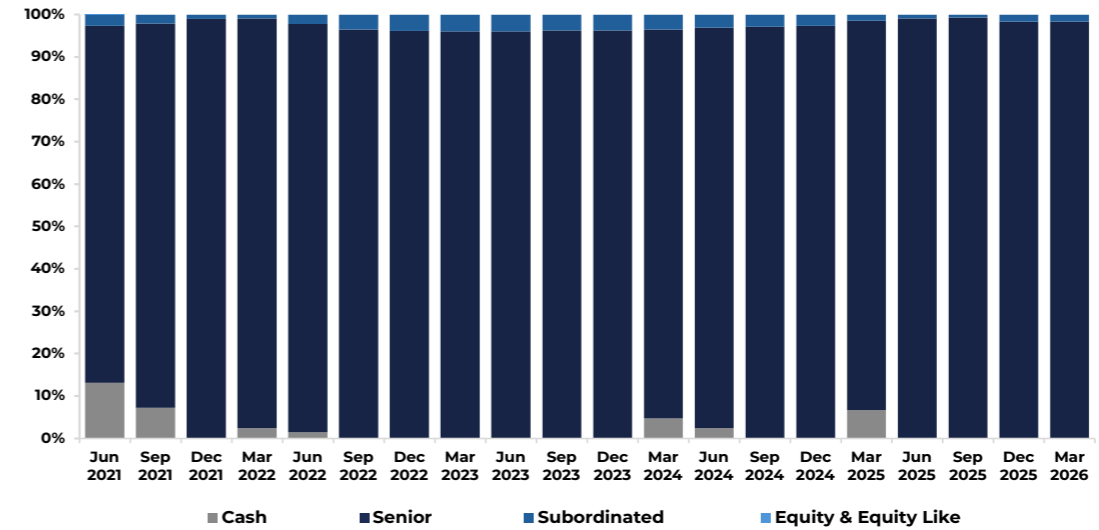
MCP Real Estate Debt Fund

Investment Performance^{3,4,5}



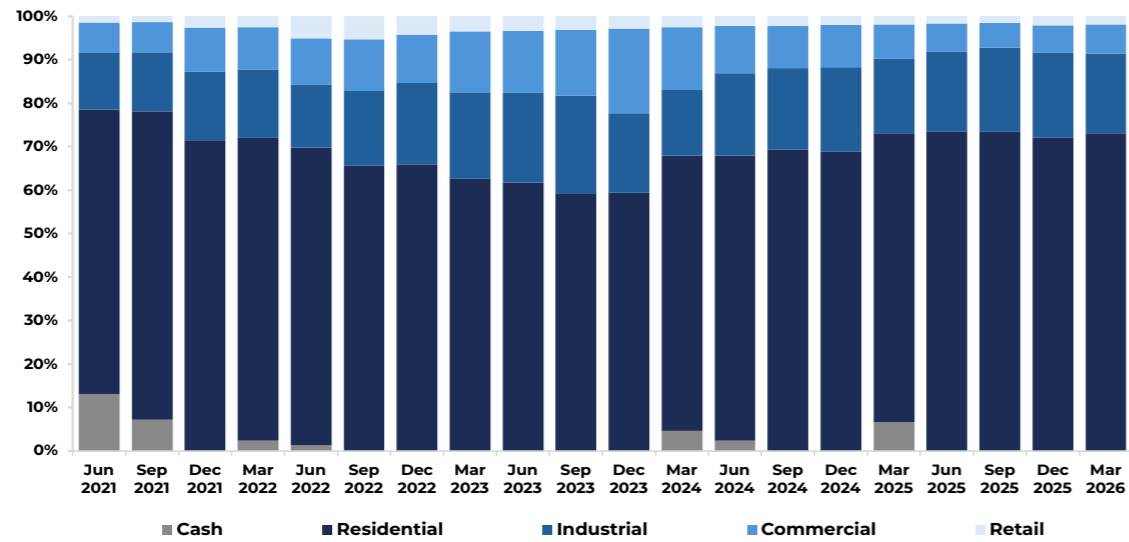
The Fund returned 2.47% (net) over the quarter and 11.02% over the last twelve-months. The Fund has achieved a 1-yr net return spread of 7.19% p.a. and 6.84% p.a. since inception. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle², which it has done since inception.

Portfolio Composition⁶



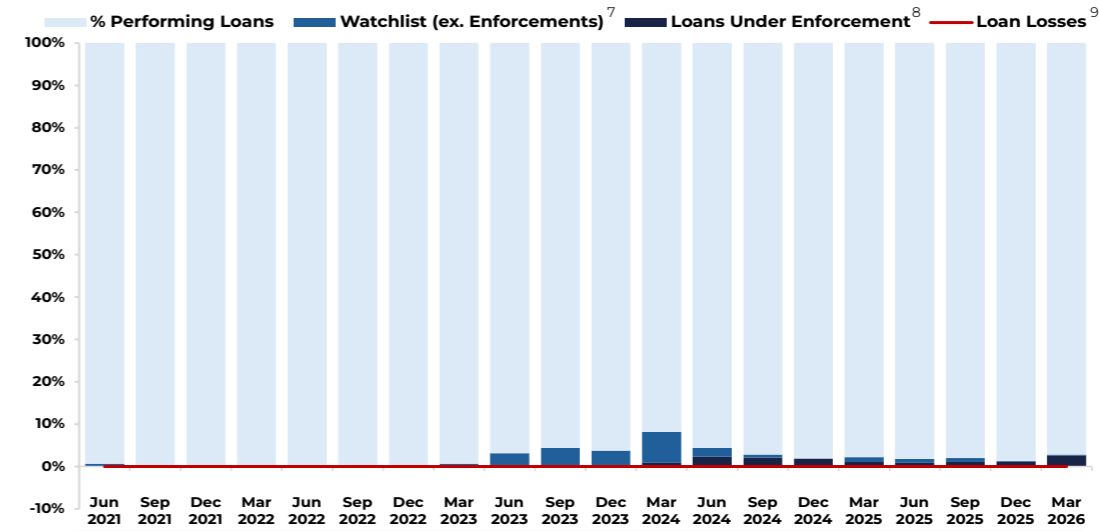
The Fund has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the fund may invest in subordinated loans from time to time, the Fund is expected to maintain its senior ranking profile.

Sector Diversification⁶



The Master Trust's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically targets residential and industrial developments which are underpinned by strong demand from Australia's growing urban population and net migration, broad economic growth, logistics and the e-economy. Metrics has historically avoided significant exposures to commercial office, retail, student accommodation or other specialised assets where market depth or alternative use of the asset might be weak. Almost all Metrics lending is in metropolitan areas.

Credit Metrics^{6,7}



PERFORMING LOANS (# / % AUM)																			
57	64	82	86	97	112	119	105	97	97	96	90	97	108	117	120	141	143	148	151
99%	100%	100%	100%	100%	100%	100%	99%	97%	96%	96%	92%	96%	97%	98%	98%	98%	98%	99%	97%
WATCHLIST (EX. ENFORCEMENT) ⁷ (# / % AUM)																			
1	-	-	-	-	-	-	1	2	4	3	6	2	1	-	1	1	1	1	1
0.7%	-	-	-	-	-	-	0.7%	3.1%	4.4%	3.8%	7.3%	2.1%	0.7%	0.0%	1.1%	0.9%	0.9%	0.2%	0.2%
UNDER ENFORCEMENT ⁸ (# / % AUM)																			
-	-	-	-	-	-	-	-	1	-	1	3	3	3	2	2	2	2	2	3
-	-	-	-	-	-	-	-	0.0%	-	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	1.1%	2.7%

(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at 31 March 2026 the RBA Cash Rate was 410 bps p.a. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) Realised credit losses where recovery was less than invested capital.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	5,154.1	5,089.6	5,135.4	5,095.7
PORTFOLIO EXPOSURES⁶																				
Largest Single Exposure (Committed)	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%	3.4%	3.4%	3.4%	3.4%
Largest Single Exposure (Drawn)	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%	2.1%	2.5%	2.7%	3.0%
Average Single Counterparty Exposure	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%	0.7%	0.7%	0.7%	0.6%
TOP 10 EXPOSURES⁶																				
1	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%	3.4%	3.4%	3.4%	3.4%
2	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%	3.4%	3.4%	3.0%
3	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%	2.8%	2.9%	2.8%	2.9%
4	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%	2.7%	2.8%	2.8%	2.8%
5	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%	1.8%	2.7%	2.6%	2.6%
6	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%	1.6%	2.0%	2.6%	2.6%
7	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%	1.5%	1.7%	2.6%	2.6%
8	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%	1.5%	1.7%	2.6%	2.6%
9	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%	1.4%	1.5%	1.9%	2.3%
10	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%	1.4%	1.5%	1.7%	2.0%
Total Top 10	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%	21.4%	23.6%	26.4%	27.0%
WA Credit Quality of Top 10 ¹⁰	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17	16	10
Exit	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15	11	6
Number of Investments	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144	146	151	155

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
PORTFOLIO COMPOSITION⁶																				
Senior Secured	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	99%	98%	98%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash ¹¹	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%
Senior (incl. Cash)¹¹	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%	99%	98%	98%
Weighted Average Credit Rating ¹⁰	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+
Weighted Average Remaining Tenor ¹²	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	1.1	1.1	1.1	1.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ¹³	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%	99%	98%	98%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK)¹⁴																				
- PIK Loans (Number)																			0	0
- PIK Loans (% of AUM)																			0.0%	0.0%
INDUSTRY DIVERSIFICATION^{6,15}																				
Real Estate Development & Management ¹⁶	47%	50%	49%	43%	41%	31%	30%	30%	29%	29%	33%	38%	41%	48%	47%	45%	57%	60%	62%	64%
Real Estate Investment Trusts	38%	40%	50%	54%	56%	63%	64%	67%	67%	67%	64%	54%	54%	50%	50%	47%	43%	39%	37%	34%
Consumer Discretionary	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%	1%	2%	2%
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	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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%
REAL ESTATE SECTOR DIVERSIFICATION^{6,15}																				
Commercial	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%	6%	7%
Residential	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%	72%	73%
Industrial	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%	19%	18%
Retail	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (12) Weighted average to final maturity on loan investments. (13) An interest rate that moves up and down with a market benchmark or index. (14) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter. (15) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (16) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
GEOGRAPHIC DIVERSIFICATION⁵																				
NSW	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%	62%	59%
QLD	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%	11%	10%
VIC	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%	17%	17%
WA	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%	8%	12%
ACT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%	1%	2%
Cash	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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 QUALITY DIVERSIFICATION^{6,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹¹	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%
BBB	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%	42%	36%
BB	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%	54%	58%
B	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%	3%	3%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$)¹⁷																				
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 METRICS¹⁸																				
Average LTV (CRE Loans)	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%	71%	71%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (17) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (18) 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 (LTV) applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. For certain CRE loans which are providing funding for only a limited scope of the development programme, known as "Early Works", Metrics measures the LTV on these loans based on the 'as-is' valuation plus construction costs expended as verified by an independent certifier.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
ARREARS¹⁹																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	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%
Arrears Balance (\$m) – 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	0.6	0.3	0.0	0.1	0.0
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	0	0	2	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%
Arrears Balance (\$m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.6	0.3	0.0	0.0	0.9	0.0	0.0	0.9	0.2
Number of Loans – 90+ days	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0	0	0	1
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%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.0	2.3
WATCHLIST⁷																				
Number of Loans on Watchlist	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3	3	4
Watchlist Loans (% of AUM)	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%	1.8%	2.0%	1.3%	2.8%
LOANS UNDER ENFORCEMENT ACTION⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	2	2	2	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%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	2.7%
RESTRUCTURED LOANS²⁰																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	0	0	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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%	0.0%	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 LOSSES⁹																				
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%

(7) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) Realised credit losses where recovery was less than invested capital. (19) Calculated as the interest amount overdue divided by AUM. (20) 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.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.

The MCP Credit Trust (CT) is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout Australia, New Zealand and developed Asia, primarily sub-investment grade or unrated debt products. CT seeks to provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Net income is distributed monthly¹. CT seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.)² with an all-in target return of 11-14% p.a. (net of fees)². Inception of the Fund was December 2018.

Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Investment Performance^{3,4}

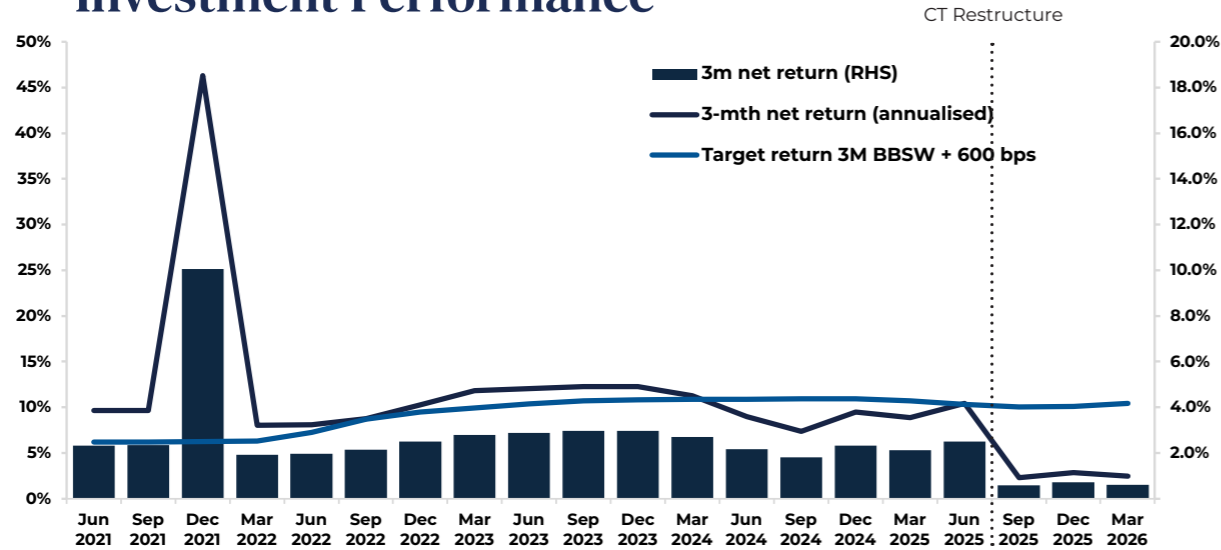
CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	CT Restructure			
																	JUN25	SEP25	DEC25	MAR26
3 month net return	2.32%	2.35%	10.06%	1.93%	1.96%	2.14%	2.49%	2.80%	2.87%	2.96%	2.96%	2.70%	2.17%	1.81%	2.31%	2.12%	2.50%	0.57%	0.70%	0.60%
1 year net return	9.74%	9.94%	17.80%	17.48%	17.06%	16.82%	8.78%	9.71%	10.70%	11.59%	12.10%	11.96%	11.19%	9.96%	9.27%	8.68%	9.03%	7.70%	6.01%	4.43%
1 year excess return / spread above the Benchmark	9.69%	9.91%	17.77%	17.43%	16.77%	15.93%	7.12%	7.20%	7.44%	7.86%	8.04%	7.68%	6.80%	5.51%	4.79%	4.24%	4.73%	3.60%	2.12%	0.60%
Since inception excess return / spread above the Benchmark	9.11%	9.15%	11.87%	11.57%	11.24%	10.91%	10.68%	10.55%	10.40%	10.28%	10.16%	10.00%	9.76%	9.46%	9.27%	9.09%	8.99%	8.58%	8.24%	7.90%

Monthly Net Returns^{3,4}

NET RETURNS (BPS)	CT Restructure												CYTD
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2026	20	19	20										60
2025	72	66	72	101	68	78	14	17	26	24	27	19	586
2024	96	90	82	83	69	64	61	59	59	90	59	80	892
2023	98	85	94	84	106	94	100	101	92	101	95	97	1148
2022	69	59	64	58	72	65	61	72	79	78	75	94	846
2021	76	66	77	77	78	75	73	74	86	68	79	845	1674
2020	76	81	78	80	72	80	83	65	66	73	81	115	950
2019	-	115	112	78	67	153	96	76	63	62	64	80	966

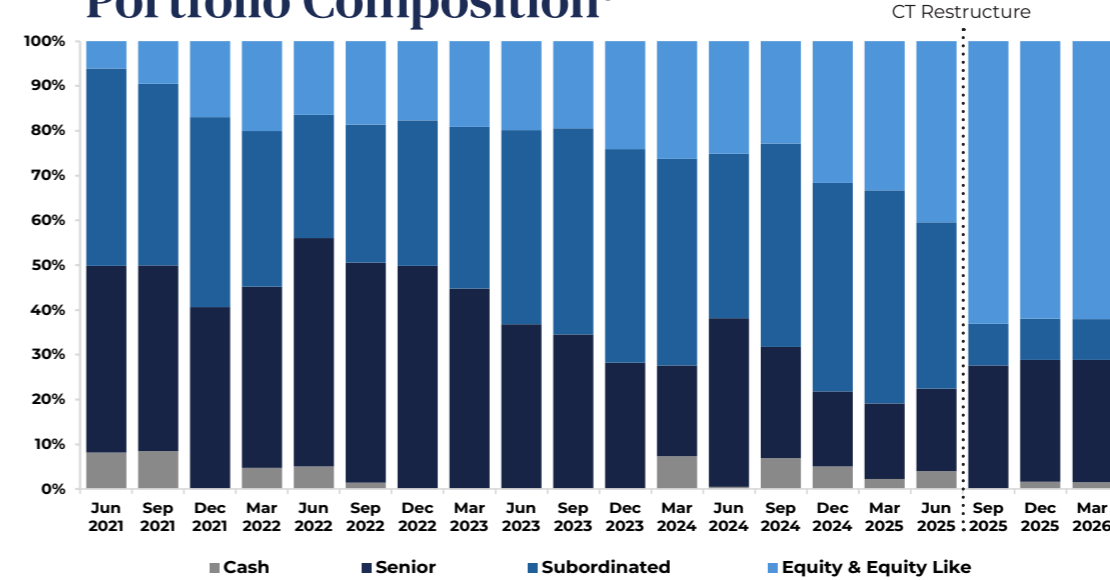
(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception December 2018. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.

Investment Performance^{3,4,5}



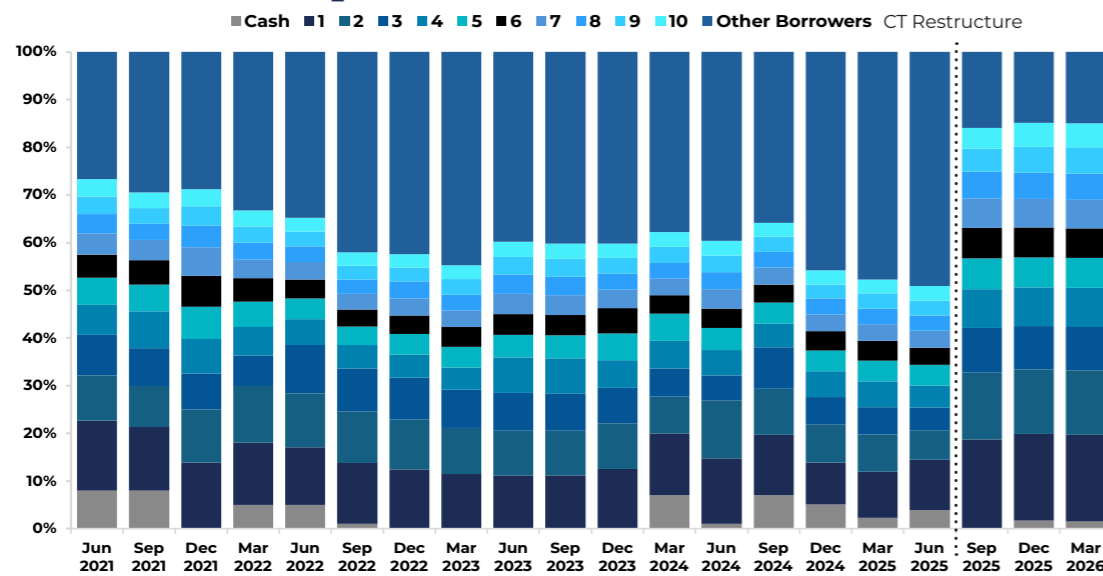
At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments. Please note that as a result of this restructure, the periods from September 2025 onwards are not directly comparable to previous periods.

Portfolio Composition⁶



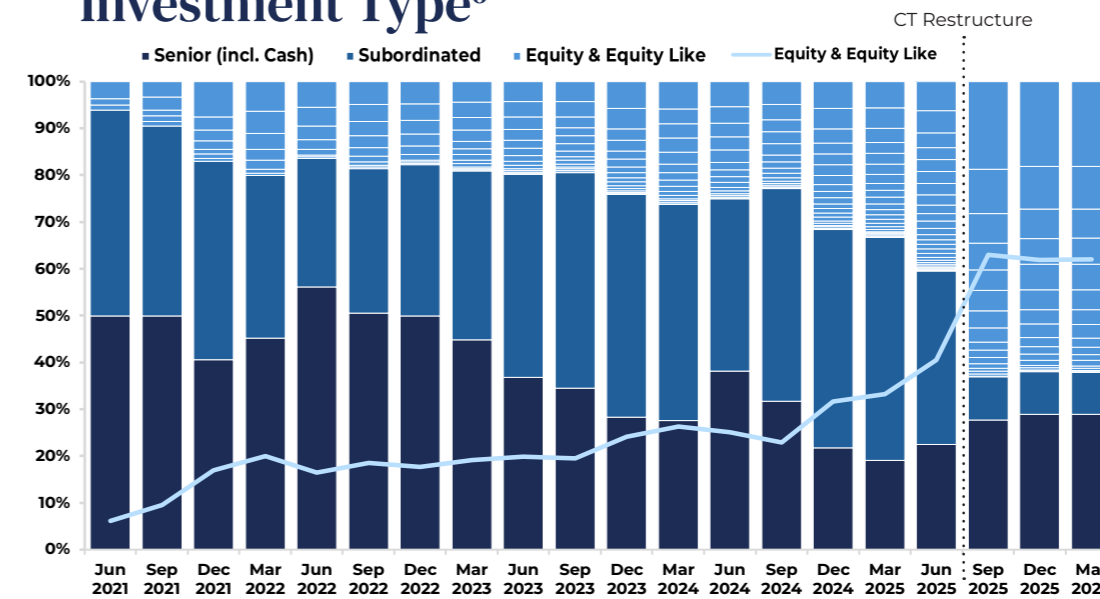
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Portfolio Exposure⁶



At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments. Please note that as a result of this restructure, the periods from September 2025 onwards are not directly comparable to previous periods.

Investment Type⁶



At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments. Please note that as a result of this restructure, the periods from September 2025 onwards are not directly comparable to previous periods.

(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception December 2018. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at 31 March 2026 the RBA Cash Rate was 410 bps p.a. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment.

Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Portfolio Report

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

CT Restructure

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	745.7	825.4	994.4	1,179.2	1,372.7	1,534.2	1,582.4	1,720.3	1,758.0	1,773.3	1,729.7	1,694.2	1,871.2	1,956.1	2,000.2	2,021.2	1,915.1	1,215.3	1,254.2	1,255.3
PORTFOLIO EXPOSURES⁶																				
Largest Single Exposure (Committed)	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	8.9%	9.6%	10.5%	18.8%	18.2%	18.2%
Largest Single Exposure (Drawn)	10.7%	8.0%	7.8%	11.3%	11.0%	10.3%	10.8%	10.8%	10.6%	10.9%	12.0%	12.9%	13.8%	12.7%	8.1%	8.8%	9.0%	18.8%	18.2%	18.2%
Avg Single Counterparty Exposure	3.3%	3.0%	3.3%	2.6%	2.2%	1.8%	1.8%	1.7%	1.9%	1.9%	2.2%	2.1%	2.0%	2.1%	1.8%	1.8%	1.8%	4.5%	4.7%	4.7%
TOP 10 EXPOSURES⁶																				
1	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	8.9%	9.6%	10.5%	18.8%	18.2%	18.2%
2	9.5%	8.6%	11.1%	11.8%	11.3%	10.8%	10.5%	9.6%	9.4%	9.4%	9.6%	7.7%	12.1%	9.7%	8.0%	7.9%	6.2%	14.0%	13.6%	13.5%
3	8.5%	8.0%	7.6%	6.4%	10.1%	9.0%	8.8%	8.1%	7.9%	7.8%	7.5%	5.9%	5.3%	8.7%	5.7%	5.7%	4.8%	9.4%	9.1%	9.1%
4	6.3%	7.7%	7.2%	6.0%	5.5%	4.9%	4.8%	4.6%	7.4%	7.3%	5.8%	5.8%	5.3%	4.9%	5.4%	5.4%	4.6%	8.1%	8.1%	8.2%
5	5.7%	5.6%	6.8%	5.3%	4.3%	3.9%	4.4%	4.4%	4.8%	4.9%	5.6%	5.7%	4.6%	4.4%	4.4%	4.4%	4.4%	6.4%	6.4%	6.3%
6	4.8%	5.1%	6.4%	5.0%	4.0%	3.6%	3.8%	4.1%	4.3%	4.2%	5.3%	3.9%	4.1%	3.8%	4.1%	4.1%	3.6%	6.4%	6.2%	6.2%
7	4.4%	4.3%	6.0%	3.8%	3.6%	3.3%	3.6%	3.5%	4.3%	4.2%	3.8%	3.5%	4.0%	3.6%	3.5%	3.5%	3.5%	6.2%	6.0%	6.0%
8	4.1%	3.4%	4.6%	3.6%	3.3%	3.0%	3.6%	3.3%	4.0%	3.9%	3.4%	3.3%	3.6%	3.3%	3.3%	3.3%	3.2%	5.6%	5.5%	5.5%
9	3.7%	3.3%	4.0%	3.4%	3.1%	2.9%	2.9%	3.3%	3.7%	3.7%	3.3%	3.3%	3.5%	3.2%	3.0%	3.2%	3.1%	4.8%	5.5%	5.5%
10	3.6%	3.2%	3.6%	3.4%	2.9%	2.8%	2.8%	2.9%	3.2%	3.2%	3.0%	3.1%	3.1%	2.9%	2.9%	2.9%	3.1%	4.4%	5.0%	5.0%
Total Top 10	65.2%	62.5%	71.1%	61.8%	60.2%	57.0%	57.5%	55.1%	60.2%	59.9%	59.8%	55.1%	59.4%	57.2%	49.1%	50.0%	46.9%	84.0%	83.5%	83.5%
WA Credit Quality of Top 10 ⁷	BB	BB-	BB	BB	BB	BB	BB	BB	BB	BB	BB-	BB-	BB	BB	BB-	BB-	BB-	-	-	-
INVESTMENTS																				
New	8	5	11	9	8	13	5	8	4	2	4	2	7	2	11	2	4	1	0	0
Exit	0	2	12	2	2	0	4	7	8	4	10	3	2	7	4	0	4	33	1	0
Number of Investments	28	31	30	37	43	56	57	58	54	52	46	45	50	45	52	54	54	22	21	21
EQUITY & EQUITY-LIKE INVESTMENTS⁶																				
Number of Corporate Inv.	2	2	3	3	3	4	4	5	5	5	5	5	5	5	6	6	8	7	7	7
% of AUM	2%	2%	3%	9%	7%	7%	7%	7%	7%	7%	9%	10%	10%	9%	14%	14%	17%	32%	32%	32%
Number of CRE Inv.	1	3	4	4	4	5	5	7	8	9	10	10	10	10	14	16	18	9	9	9
% of AUM	4%	7%	14%	12%	9%	11%	11%	12%	13%	12%	16%	17%	15%	14%	18%	19%	24%	31%	30%	30%
Total Number of Inv.	3	5	7	7	7	9	9	12	13	14	15	15	15	15	20	22	26	16	16	16
% of AUM	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	32%	33%	40%	63%	62%	62%

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.

Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Portfolio Report

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

CT Restructure

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
PORTFOLIO COMPOSITION⁶																				
Senior (incl. Cash) ⁸	50%	50%	41%	45%	56%	51%	50%	45%	37%	34%	28%	28%	38%	32%	22%	19%	22%	28%	29%	29%
Subordinated	44%	41%	42%	35%	27%	31%	32%	36%	43%	46%	48%	46%	37%	45%	47%	48%	37%	9%	9%	9%
Equity & Equity Like	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	32%	33%	40%	63%	62%	62%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ⁷	BB+	BB+	BB	BB+	BB	BB	BB	BB	BB-	BB-	BB-	BB	BB-	BB	BB	BB-	BB	-	-	-
Weighted Average Remaining Tenor ⁹	1.4	1.3	1.7	1.4	1.5	1.5	1.5	1.4	1.5	1.2	1.0	1.1	1.0	0.9	1.4	1.2	0.9	-	-	-
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	95%	95%	100%	100%	100%	100%
% Floating Rate ¹⁰	37%	35%	36%	47%	45%	51%	49%	47%	50%	47%	41%	48%	47%	39%	33%	31%	26%	-	-	-
AUD Exposure	97%	97%	97%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Payment In Kind Loans (PIK)¹¹																				
- PIK Loans (Number)																			1	1
- PIK Loans (% of AUM)																			1.1%	1.1%
INDUSTRY DIVERSIFICATION^{6,12}																				
Real Estate Development & Management ¹³	39%	34%	43%	42%	33%	24%	25%	22%	29%	29%	23%	24%	18%	33%	38%	41%	38%	23%	22%	22%
Real Estate Investment Trusts	22%	22%	27%	28%	39%	45%	47%	48%	37%	38%	40%	30%	38%	27%	15%	15%	15%	18%	18%	19%
Consumer Discretionary	2%	2%	0%	0%	0%	3%	4%	3%	8%	8%	3%	3%	3%	2%	8%	8%	9%	7%	7%	7%
Consumer Staples	4%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	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	24%	30%	26%	22%	18%	20%	18%	18%	17%	18%	26%	27%	32%	23%	21%	22%	24%	50%	49%	49%
Health Care	0%	0%	0%	0%	1%	3%	3%	3%	3%	2%	2%	2%	2%	2%	7%	7%	3%	1%	1%	1%
Industrials	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%
Information Technology	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
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%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	0%	0%	0%
Cash	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%	4%	0%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (8) Cash represents capital available for new investment. (9) Weighted average to final maturity on loan investments. (10) An interest rate that moves up and down with a market benchmark or index. (11) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans (including both infrastructure and CRE) with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter. (12) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (13) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities.

Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Portfolio Report

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

CT Restructure

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
CREDIT QUALITY DIVERSIFICATION^{6,7}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-
AA (cash incl.) ⁸	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%	4%	-	-	-
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-
BBB	11%	8%	1%	7%	6%	6%	13%	12%	6%	5%	0%	0%	0%	0%	0%	0%	0%	-	-	-
BB	41%	35%	61%	56%	46%	47%	42%	34%	31%	34%	26%	24%	27%	32%	27%	29%	22%	-	-	-
B	14%	21%	17%	8%	23%	23%	24%	31%	39%	38%	37%	32%	32%	30%	30%	29%	26%	-	-	-
<B & NR	26%	27%	22%	24%	20%	23%	21%	23%	24%	23%	36%	37%	41%	31%	38%	40%	48%	-	-	-
Total	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	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%	-	-	-
between 95 and 97.5	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%	-	-	-
between 90 and 92.5	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%	-	-	-
between 0 and 85	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%	-	-	-
CREDIT METRICS¹⁵																				
Average LTV (All CRE Loans)	66%	69%	69%	72%	70%	72%	73%	74%	75%	75%	79%	79%	70%	80%	77%	79%	83%	-	-	-
Average LTV (Senior CRE Loans)	55%	61%	65%	68%	65%	66%	67%	65%	68%	68%	67%	46%	52%	75%	77%	75%	77%	-	-	-
% of AUM	28%	21%	24%	32%	42%	38%	40%	35%	23%	22%	13%	2%	18%	13%	7%	7%	8%	-	-	-
Average LTV (CRE Sub. Loans)	76%	76%	72%	76%	81%	81%	81%	87%	81%	81%	82%	81%	83%	82%	78%	80%	85%	-	-	-
% of AUM	30%	27%	32%	26%	21%	19%	22%	23%	30%	32%	35%	34%	23%	33%	18%	31%	24%	-	-	-
ARREARS¹⁶																				
Number of Loans – 30-60 days	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%	-	-	-
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	2	0	1	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%	-	-	-
Number of Loans – 90+ days	0	0	0	0	0	0	1	0	0	0	0	1	0	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%	-	-	-
WATCHLIST¹⁷																				
Number of Loans on Watchlist	0	0	1	1	1	1	0	1	2	3	2	4	4	2	3	4	4	-	-	-
Watchlist Loans (% of AUM)	0.0%	0.0%	1.0%	0.9%	0.8%	0.7%	0.0%	0.7%	1.1%	1.3%	1.5%	10.0%	20.7%	3.9%	6.0%	6.9%	6.6%	-	-	-

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (8) Cash represents capital available for new investment. (14) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (15) Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not 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) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

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Portfolio Report

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CT Restructure

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
LOANS UNDER ENFORCEMENT ACTION¹⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	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%	0.5%	0%	0%	2.4%	2.3%	2.5%	-	-	-
RESTRUCTURED LOANS¹⁹																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	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%	0.1%	0.0%	0.0%	0.0%	11.6%	0.0%	3.1%	-	-	-
% 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%	3.1%	-	-	-
LOAN LOSSES²⁰																				
Number of Loan Losses	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%	-	-	-
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%	-	-	-

Related Party Transactions - As disclosed and approved by MCP Credit Trust unit holders on 30 June 2025 as described in the Notice of Meeting issued on 12 June 2025, as a result of Metrics Group acquiring certain companies to which its funds had previously provided loans, these loans became Related Party loans. During the quarter one of these loans was extended for a short period pending refinancing. The amount has not increased from the amount as previously disclosed in the Notice of Meeting and we can confirm these transactions continue to be permitted by the investment strategy and are on arm's length and commercial terms and subject to compliance oversight and reporting to Metrics' Board, Audit, Risk and Compliance Committee as well as the Trustee.

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (18) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (19) 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. (20) Realised credit losses where recovery was less than invested capital.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.

Metrics Credit Trust II

The Metrics Credit Trust II (MCTII) is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout Australia, New Zealand and developed Asia, primarily sub-investment grade or unrated debt products. MCTII seeks to provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Net income is distributed monthly¹. MCTII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.)² with an all-in target return of 11-14% p.a. (net of fees)². Inception of the Fund was July 2025.

Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure MCP Credit Trust (CT) by its unitholders. As part of this restructure, Metrics Credit Trust II (successor fund to CT) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Investment Performance^{3,4}

CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
3 month net return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.91%	3.05%	2.56%
1 year net return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 year excess return / spread above the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Since inception excess return / spread above the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.99%	4.21%	5.92%

Monthly Net Returns^{3,4}

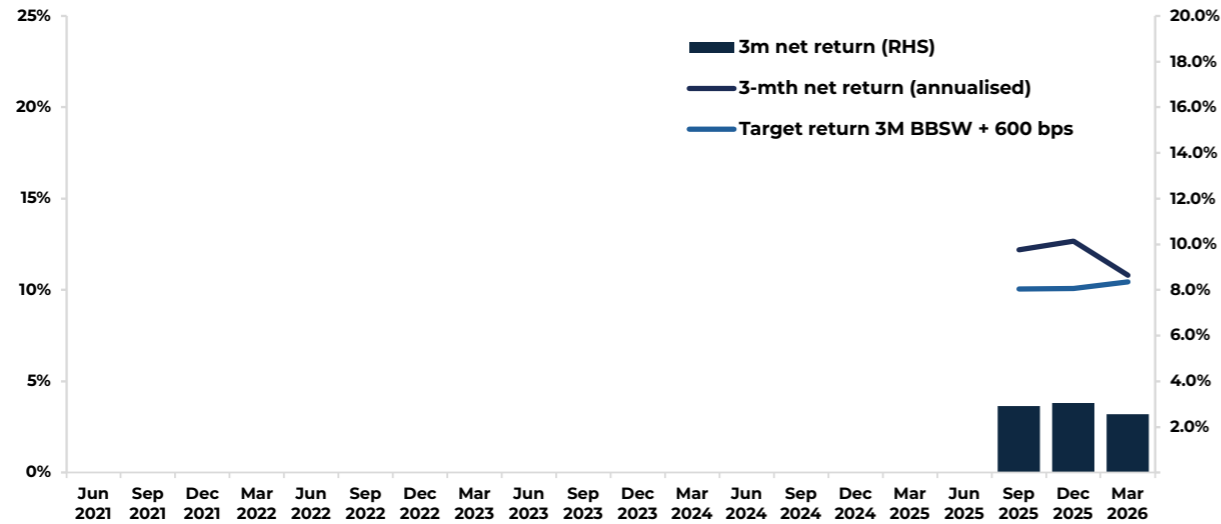
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	86	79	89										254
2025							90	105	93	97	94	111	590

(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 (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception July 2025. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.

Metrics Credit Trust II

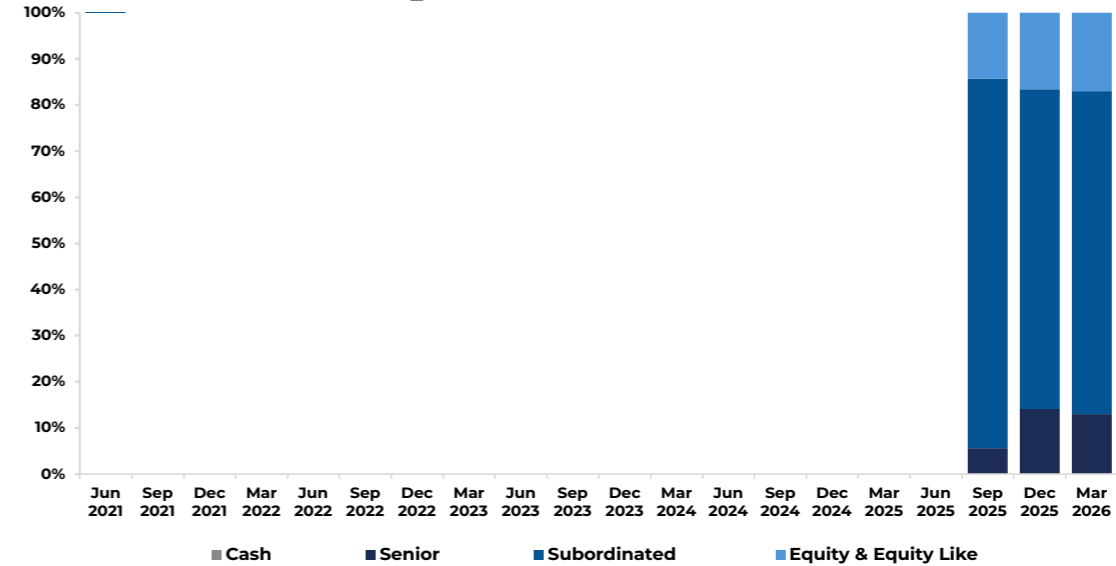


Investment Performance^{3,4,5}



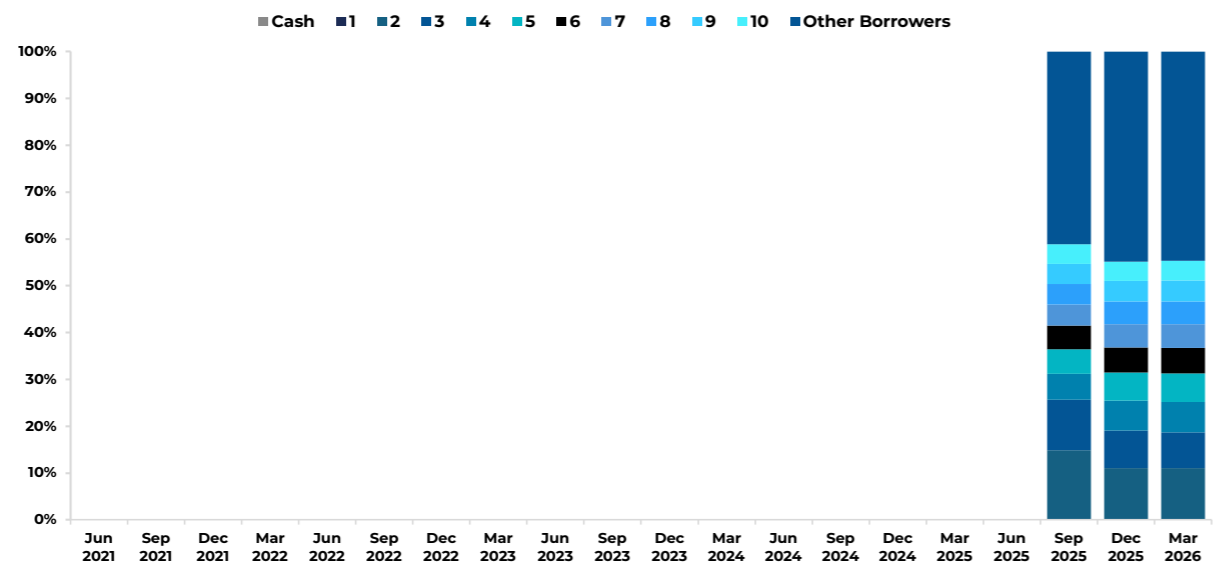
On a net basis, the Fund returned 2.56% over the quarter against a benchmark (3M BBSW) return of 0.98%.

Portfolio Composition⁶



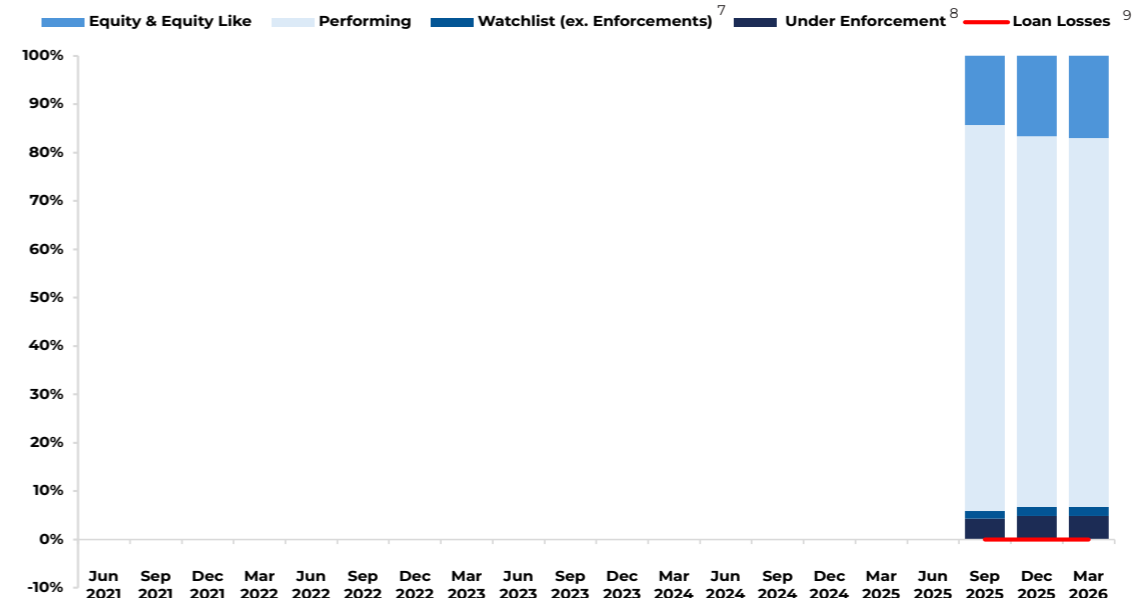
The Fund primarily holds a range of yield investments comprising senior debt (13%), subordinated debt (70%) and equity-like instruments (17%). The Fund holds senior and subordinated debt to achieve its Target Cash Return (7% p.a.)² but holds equity and equity-like instruments to deliver its Total Target Return (11-14% p.a.)² over the longer term.

Portfolio Exposure⁶



On the inception date the fund acquired an initial seed portfolio of 32 investments from MCP Credit Trust. Since this time the fund has invested in a further 18 new investments and exited 12. At the end of March the fund held 38 investments across an AUM of ~\$0.6b.

Credit Metrics^{6,7}



	Jun 2025	Sep 2025	Dec 2025	Mar 2026
PERFORMING (# / % AUM)	34 / 94%	37 / 93%	36 / 93%	
WATCHLIST (EX. ENFORCEMENT)⁷ (# / % AUM)	1 / 1.6%	1 / 1.8%	1 / 1.8%	
UNDER ENFORCEMENT⁸ (# / % AUM)	1 / 4.3%	1 / 4.9%	1 / 4.8%	

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Metrics Credit Trust II



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Portfolio Report

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CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	728.4	638.2	641.9
PORTFOLIO EXPOSURES⁶																				
Largest Single Exposure (Committed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9%	11.1%	11.0%
Largest Single Exposure (Drawn)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.1%	10.6%	10.9%
Avg Single Counterparty Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8%	2.6%	2.6%
TOP 10 EXPOSURES⁶																				
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9%	11.1%	11.0%
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.8%	8.0%	7.7%
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.5%	6.4%	6.5%
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.3%	6.0%	6.1%
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.0%	5.3%	5.5%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.5%	5.0%	5.1%
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.9%	4.8%
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.4%	4.4%
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.1%	4.2%
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.7%	3.8%	3.8%
Total Top 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.6%	58.9%	59.0%
WA Credit Quality of Top 10 ¹⁰	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B+	BB-	BB-
INVESTMENTS																				
New	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41	9	0
Exit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	6	1
Number of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36	39	38
EQUITY & EQUITY-LIKE INVESTMENTS⁶																				
Number of Corporate Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Number of CRE Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8	8
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	17%	17%
Total Number of Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8	8
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	17%	17%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.

Metrics Credit Trust II



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CATEGORY	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26
PORTFOLIO COMPOSITION⁶																				
Senior (incl. Cash) ¹¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6%	14%	13%
Subordinated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%	69%	70%
Equity & Equity Like	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	17%	17%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%
Weighted Average Credit Rating ¹⁰	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BB-	BB-	BB-
Weighted Average Remaining Tenor ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	1.6	1.9
Australian Domiciled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89%	99%	99%
% Floating Rate ¹³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21%	17%	17%
AUD Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%
Payment In Kind Loans (PIK)¹⁴																				
- PIK Loans (Number)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		5	5
- PIK Loans (% of AUM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		19.0%	19.4%
INDUSTRY DIVERSIFICATION^{6,15}																				
Real Estate Development & Management ¹⁶	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62%	57%	58%
Real Estate Investment Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9%	18%	17%
Consumer Discretionary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3%	4%	4%
Consumer Staples	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	5%	5%
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Health Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	5%	6%
Industrials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	2%	2%
Information Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	2%	2%
Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Telecommunication Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	6%	6%
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (12) Weighted average to final maturity on loan investments. (13) An interest rate that moves up and down with a market benchmark or index. (14) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans (including both infrastructure and CRE) with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter. (15) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (16) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities.

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CREDIT QUALITY DIVERSIFICATION^{6,10}																				
AAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
AA (cash incl.) ¹¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
BBB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
BB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41%	43%	40%
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41%	33%	36%
<B & NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19%	23%	24%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%
LOAN VALUATION (c/\$)¹⁷																				
Not less than 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%
between 97.5 and 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
between 95 and 97.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
between 92.5 and 95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
between 90 and 92.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
between 85 and 90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
between 0 and 85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%
CREDIT METRICS¹⁸																				
Average LTV (All CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88%	82%	81%
Average LTV (Senior CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84%	77%	77%
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	14%	13%
Average LTV (CRE Sub. Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89%	83%	82%
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49%	42%	42%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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ARREARS¹⁹																				
Number of Loans – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Arrears (% of AUM) – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Number of Loans – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	2	1
Arrears (% of AUM) – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.1%	0.0%
Arrears Balance (\$m) – 60-90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.3	0.0
Number of Loans – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	1
Arrears (% of AUM) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.1%
Arrears Balance (\$m) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.9
WATCHLIST⁷																				
Number of Loans on Watchlist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2
Watchlist Loans (% of AUM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9%	6.7%	6.7%
LOANS UNDER ENFORCEMENT ACTION⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1
% of AUM - Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.9%	4.8%
RESTRUCTURED LOANS²⁰																				
Number of Restructured Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
% of AUM at Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
% of AUM post Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
LOAN LOSSES⁹																				
Number of Loan Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Loan % of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
Loss Impact on NAV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%

(7) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) Realised credit losses where recovery was less than invested capital. (19) Calculated as the interest amount overdue divided by AUM. (20) 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.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.

Metrics Income Opportunities Trust (ASX:MOT)

About Metrics Credit Partners

Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (Metrics) is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets and forms part of the Metrics Credit Holdings Pty Ltd (ACN 150 647 091) group, which collectively manages assets in excess of A\$37 billion.

Through our managed funds we provide unrivalled access to the highly attractive Australian private debt market to investors ranging from individuals to global institutions.

We offer tailored borrowing solutions to corporate and other entities of all sizes and across all industries in Australia, New Zealand and developed Asia.

We launched our first wholesale fund in 2013 and we are the manager of a number of wholesale investment trusts in addition to the Metrics Master Income Trust (ASX:MXT), which listed on the ASX in October 2017, Metrics Income Opportunities Trust (ASX:MOT) which listed on the ASX in April 2019 and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE) which successfully listed on the ASX in October 2024.

We have established a range of innovative investment products that are designed to provide investors with access to investment opportunities that seek to provide capital stability and regular income.

Metrics' experienced investment team comprises the four founding partners and is supported by a team of highly qualified investment professionals with skills and experience covering origination, credit and financial analysis, portfolio risk management, legal and fund administration.

For more information

If you would like to learn more about Metrics or our funds, contact us on the details below.

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While the Report seeks to provide detailed information in respect of MOT'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 MOT's NAV which is published daily at www.metrics.com.au/mot. 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. MOT's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.

Disclaimer

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