

Metrics Direct Income Fund



The information in this report for the Metrics Direct Income Fund (MDIF) and the funds into which it invests is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval and this is also the case for the funds into which it invests. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

Trust Information

Trust

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

Responsible Entity

Equity Trustees Limited ACN 004 031 298; AFSL 240 975

Manager

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

Investment Objective¹

Provide monthly cash income⁴, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital.

Investment Strategy

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

Target Return¹

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

Investment Highlights

► Experienced and active management team with a proven track record³.

► Monthly cash income⁴ from floating rate Australian direct lending.

► Portfolio diversification in Australian corporate fixed income.

► Attractive fee structure and historically stable Net Asset Value (NAV)³.

Key Investment Criteria: Comparison to 2020 Fund Inception

	2020 INCEPTION ⁵	JUNE 2026
Risk Management	Originally diversified across 142 loan assets	Portfolio diversified across 354 loan assets
Investor Returns ³	Target Return of RBA Cash Rate +3.25% p.a. (net)	MDIF has delivered: 1 year: RBA Cash Rate +4.49% p.a. (net) Since inception: RBA Cash Rate +5.20% p.a. (net) Past performance is not a reliable indicator of future performance
Costs to Investor ⁶	Management fees & costs: 0.69% Performance fees estimate: 0%-0.9%	Management fees & costs: 0.55% Performance fees: 0.11%
Monthly Income ^{3,7}	Monthly cash income distributions	Monthly cash income distributions There is no guarantee that MDIF will continue to make distributions.

Monthly Net Returns^{3,7}

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.68	0.61	0.62	0.79	0.70	0.74							4.13
2025	0.66	0.61	0.68	0.68	0.73	0.68	0.70	0.67	0.62	0.66	0.65	0.67	7.99
2024	0.81	0.71	0.75	0.71	0.73	0.71	0.69	0.73	0.66	0.68	0.65	0.71	8.51
2023	0.81	0.68	0.69	0.71	0.75	0.68	0.95	0.93	0.76	0.88	0.76	0.87	9.48
2022	0.27	0.36	0.35	0.35	0.40	0.48	0.47	0.55	0.53	0.64	0.55	0.59	5.55
2021	0.13	0.43	0.72	0.24	0.77	0.42	0.37	0.44	0.25	0.47	0.25	0.47	4.95
2020							1.99	1.19	0.28	0.35	0.32	0.77	4.90

Past performance is not a reliable indicator of future performance.

Investment Performance^{2,3,7}

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	1.06%	1.19%	0.98%	1.24%	1.56%	1.80%	2.19%	2.16%	2.66%	2.54%	2.28%	2.15%	2.09%	2.05%	1.96%	2.10%	2.00%	1.99%	1.92%	2.24%
1 year net return	5.32%	5.06%	4.74%	4.54%	5.06%	5.69%	6.96%	7.93%	9.10%	9.90%	9.97%	9.96%	9.35%	8.82%	8.51%	8.44%	8.35%	8.29%	8.25%	8.40%
1 year excess return / spread above the RBA Cash Rate (Net Return)	5.21%	4.96%	4.64%	4.36%	4.44%	4.37%	4.82%	4.92%	5.50%	5.94%	5.75%	5.61%	4.94%	4.38%	4.10%	4.13%	4.20%	4.34%	4.41%	4.49%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	4.53%	4.61%	4.51%	4.45%	4.55%	4.79%	5.06%	5.16%	5.52%	5.63%	5.45%	5.29%	4.86%	4.38%	4.22%	4.20%	4.26%	4.42%	4.49%	4.44%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	6.99%	6.60%	6.22%	6.02%	5.85%	5.70%	5.72%	5.66%	5.75%	5.78%	5.73%	5.65%	5.55%	5.47%	5.38%	5.35%	5.30%	5.26%	5.22%	5.20%
Since inception excess return / spread above the RBA Cash Rate (Distribution Return)	4.21%	4.24%	4.25%	4.35%	4.36%	4.45%	4.55%	4.61%	4.71%	4.78%	4.78%	4.78%	4.74%	4.69%	4.66%	4.67%	4.65%	4.64%	4.64%	4.63%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.21%	0.21%	0.18%	0.17%	0.16%	0.16%	0.17%	0.15%	0.15%	0.15%	0.16%	0.16%	0.18%	0.15%	0.14%	0.13%	0.11%	0.12%	0.11%	0.14%

(1) This is a target and may not be achieved. (2) As at 30 June 2026 the RBA Cash Rate was 435 bps p.a. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of MDIF 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) Fund inception was 1 July 2020. (6) Costs are stated for the latest financial year. 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. Target Return: RBA Cash Rate + 3.25% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target Return is calculated by compounding the total RBA Cash Rate plus 3.25% p.a. monthly. YTD returns are not compounded. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

Metrics Direct Income Fund

Market Update

Australian club-style and syndicated corporate and leveraged lending was up c.15% in first 6 months of 2026 when compared to the first 6 months of 2025. This was driven by several larger corporate acquisition financings in the June quarter.

Global uncertainty and tighter domestic monetary policy have moderated the M&A pipeline, with acquisition financing 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, rather than acquisition or growth-related financings.

Residential real estate lending demand continues to be underpinned by favourable market fundamentals, particularly focused around addressing a national housing shortage. The near-term outlook has been affected by global and domestic economic uncertainty, however commercial real estate markets have proven resilient, and medium-term fundamentals supporting loan demand remain.

Commercial property sectors have remained robust in the first half of 2026. Industrial demand has remained strong and vacancy fell slightly in the June quarter, albeit prices have largely been stable. Office and retail markets have been softer since COVID but have held steady in 2026 amid economic uncertainty.

Markets have proven resilient despite uncertainty around macroeconomic factors such as the conflict in the Middle East and the related oil price impact.

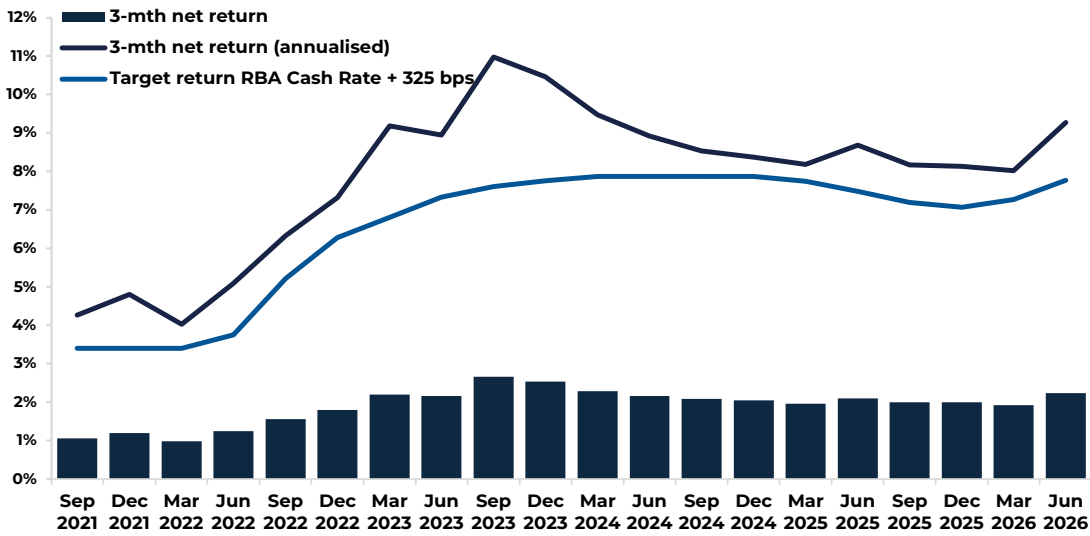
Fund Update^{3,7,8}

Quarterly performance was supported by the typical seasonal increase in investment activity, which contributed to transactional income, and also meant each of the three underlying funds were fully invested throughout the quarter. In addition, the RBA increased the cash rate in May (to 4.35%), which contributed to a higher portfolio yield given the Fund's floating rate profile (representing ~97% of the portfolio).

During the quarter, the Fund completed 26 new investments and exited 15, bringing the total number of investments to 354. CRE lending continues to comprise the bulk of investment activity (20 new loans), however the Fund also provided one fund finance loan and five loans to private equity sponsored companies.

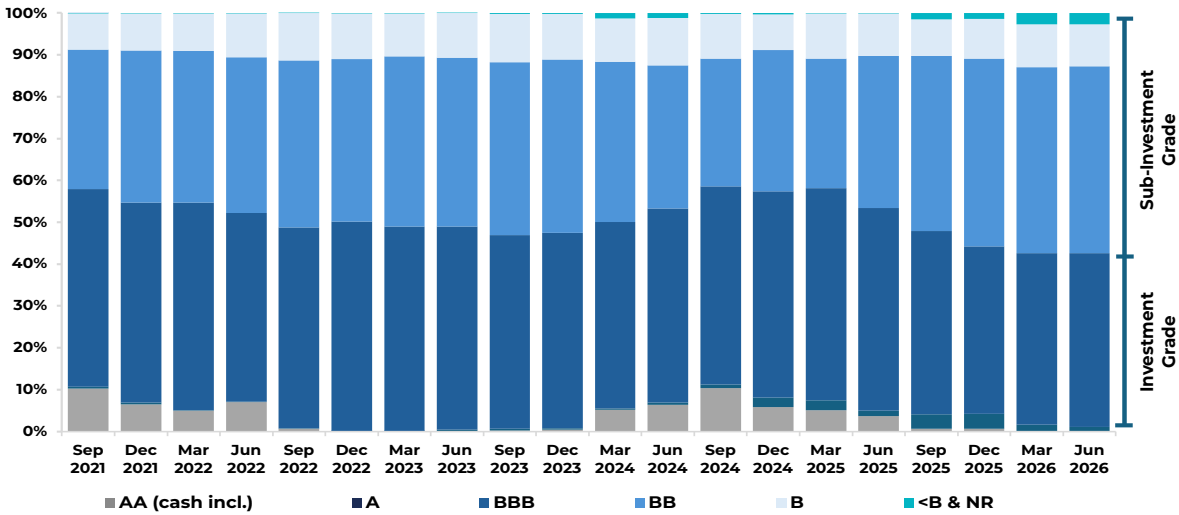
Repayments followed a similar theme, with CRE loans representing the majority of exited investments, this meant overall portfolio parameters remained broadly consistent across the quarter. At quarter-end, senior ranking loans comprised ~97% of the portfolio.

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



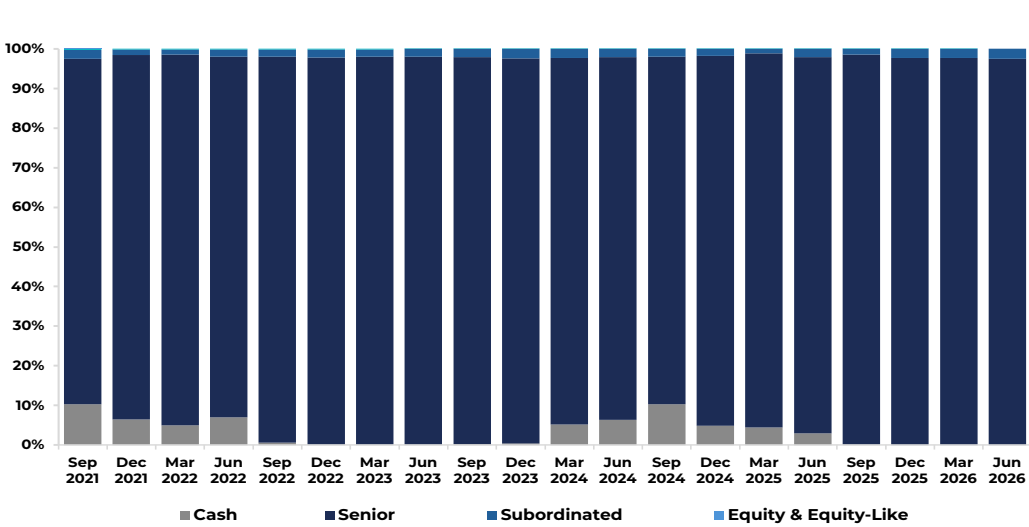
Net return of the Fund improved to 2.24% in the June 2026 quarter (from 1.92% in the prior quarter) and 8.40% over the past twelve months. The Fund has outperformed its Target Total Return of RBA Cash Rate² plus 3.25% p.a. through the cycle¹ including over the last 12 months (plus 4.49% p.a.) and since inception (plus 5.20% p.a.).

Credit Quality^{8,9,10}



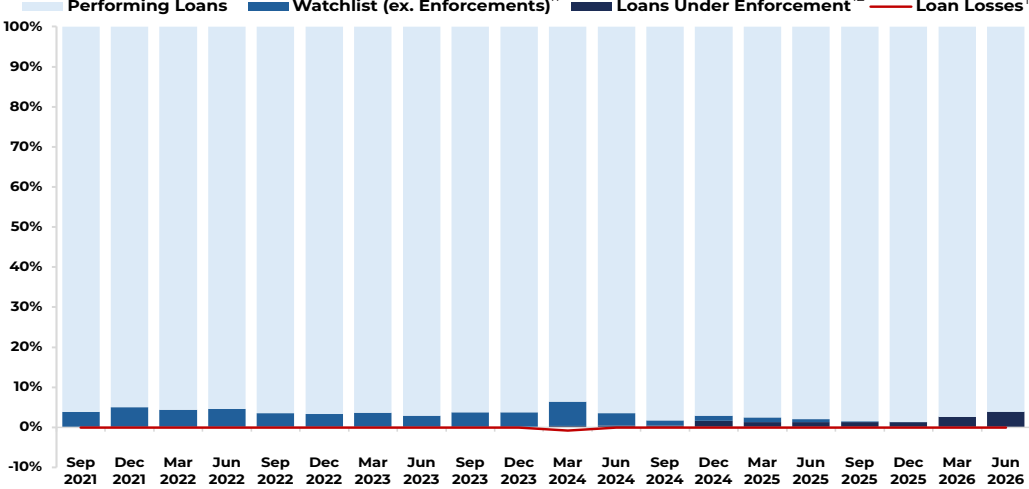
The Fund's loan portfolio was c.43% investment-grade rated and c.57% sub-investment grade rated at quarter end, consistent with the historical range. Most loans are individually around the middle of the credit risk spectrum (BBB to BB rated) with a portfolio weighted average credit rating of BB+.

Portfolio Composition^{8,9}



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

Credit Metrics^{8,9,11}



PERFORMING LOANS (# / % AUM)															
200	223	234	254	279	297	292	290	289	289	279	303	305	311	314	342
96%	95%	96%	95%	97%	97%	96%	97%	96%	96%	94%	97%	98%	97%	97%	98%
WATCHLIST (EX. ENFORCEMENT) ¹¹ (# / % AUM)															
8	14	14	15	13	12	14	10	12	12	15	9	7	6	6	3
3.9%	5.0%	4.4%	4.6%	3.5%	3.3%	3.7%	2.9%	3.8%	3.8%	6.0%	3.0%	1.2%	1.2%	1.3%	0.7%
UNDER ENFORCEMENT ¹² (# / % AUM)															
-	-	-	-	-	-	-	-	-	-	1	4	4	4	3	3
-	-	-	-	-	-	-	-	0.0%	-	0.4%	0.5%	0.5%	1.7%	1.3%	1.4%

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Metrics Direct Income Fund



Portfolio Report⁸

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
NAV (A\$m)	321.3	528.5	667.9	778.0	822.3	885.8	957.9	1,101.1	1,298.7	1,578.6	1,904.4	2,224.6	2,546.2	2,839.6	3,013.9	2,850.7	2,926.6	2,927.6	2,865.4	2,791.2
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	2.0%	1.7%	1.7%	1.5%	1.9%	1.9%	1.9%	2.1%	2.1%	2.0%	2.8%	2.5%	2.4%	2.2%	2.1%	2.0%	2.3%	2.5%	2.6%	2.5%
Largest Single Exposure (Drawn)	1.3%	1.5%	1.5%	1.4%	1.9%	1.8%	1.7%	1.8%	1.7%	1.7%	1.6%	1.9%	1.7%	2.2%	2.1%	2.0%	2.3%	2.1%	2.0%	2.0%
Avg Single Counterparty Exposure	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
TOP 10 EXPOSURES ⁹																				
1	2.0%	1.7%	1.7%	1.5%	1.9%	1.9%	1.9%	2.1%	2.1%	2.0%	2.8%	2.5%	2.4%	2.2%	2.1%	2.0%	2.3%	2.5%	2.6%	2.5%
2	2.0%	1.7%	1.7%	1.5%	1.4%	1.8%	1.9%	1.8%	1.8%	1.8%	1.9%	2.2%	2.3%	2.2%	2.1%	2.0%	2.0%	2.1%	2.1%	2.0%
3	1.7%	1.4%	1.4%	1.2%	1.4%	1.5%	1.7%	1.8%	1.8%	1.7%	1.7%	2.1%	2.0%	2.1%	2.0%	1.8%	1.9%	1.9%	2.1%	2.0%
4	1.5%	1.3%	1.3%	1.2%	1.3%	1.4%	1.5%	1.8%	1.7%	1.7%	1.6%	1.6%	1.9%	2.1%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%
5	1.5%	1.3%	1.3%	1.2%	1.2%	1.3%	1.5%	1.5%	1.5%	1.4%	1.6%	1.5%	1.6%	1.8%	1.7%	1.6%	1.6%	1.7%	1.7%	1.7%
6	1.3%	1.3%	1.3%	1.1%	1.1%	1.3%	1.3%	1.5%	1.5%	1.4%	1.6%	1.5%	1.5%	1.7%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%
7	1.2%	1.3%	1.2%	1.1%	1.1%	1.2%	1.3%	1.2%	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.5%	1.4%	1.6%	1.5%	1.5%	1.5%
8	1.2%	1.2%	1.2%	1.0%	1.1%	1.2%	1.1%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%
9	1.2%	1.2%	1.2%	0.9%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.4%	1.3%	1.4%	1.4%	1.3%	1.3%	1.4%	1.5%	1.3%	1.5%
10	1.1%	1.2%	1.1%	0.9%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%	1.3%	1.2%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.5%
Total Top 10	14.5%	13.6%	13.3%	11.7%	12.5%	13.8%	14.3%	15.2%	15.3%	15.2%	16.6%	16.7%	17.2%	17.8%	16.9%	15.9%	16.8%	17.4%	17.4%	17.3%
WA Credit Quality of Top 10 ¹⁰	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	34	46	24	32	41	38	13	9	15	26	11	39	26	35	15	43	27	29	14	26
Exit	11	17	13	11	18	21	16	15	12	28	16	19	26	30	13	18	30	27	18	15
Number of Investments	208	237	248	269	292	309	306	300	303	301	296	316	316	321	323	348	345	347	343	354
PORTFOLIO COMPOSITION ⁹																				
Senior Secured	78%	83%	85%	83%	89%	89%	91%	91%	91%	91%	85%	84%	79%	82%	84%	88%	90%	89%	89%	89%
Senior Unsecured	9%	9%	8%	8%	8%	8%	7%	7%	7%	6%	7%	7%	9%	11%	11%	7%	8%	8%	9%	8%
Cash ¹⁴	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	4%	3%	0%	0%	0%	0%
Senior (incl. Cash) ¹⁴	97%	98%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	99%	98%	99%	98%	98%	97%
Weighted Avg Credit Rating ¹⁰	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+
Weighted Avg Remaining Tenor (yrs) ¹⁵	2.1	2.1	2.0	2.0	2.1	2.0	1.9	1.7	1.7	1.6	1.5	1.6	1.5	1.7	1.6	1.6	1.7	1.7	1.6	1.6
Australian Domiciled	99%	98%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	98%	97%	98%	97%	97%	97%
% Floating Rate ¹⁶	93%	94%	95%	96%	97%	97%	98%	98%	98%	99%	99%	99%	97%	98%	99%	97%	98%	97%	97%	97%
AUD Exposure	98%	98%	98%	97%	97%	97%	97%	97%	97%	97%	98%	97%	97%	98%	98%	97%	98%	98%	97%	98%
Payment In Kind Loans (PIK) ¹⁷																				
- PIK Loans (Number)																		6	6	6
- PIK Loans (% of AUM)																		1.5%	1.5%	1.7%

(8) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending 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. (10) 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.

Metrics Direct Income Fund



Portfolio Report⁸

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CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
INDUSTRY DIVERSIFICATION ^{9,18}																				
Real Estate Development & Management ¹⁹	20%	23%	24%	24%	18%	17%	17%	19%	18%	19%	22%	23%	25%	26%	27%	31%	34%	35%	32%	31%
Real Estate Investment Trusts	22%	25%	26%	26%	32%	35%	37%	37%	36%	37%	32%	28%	22%	25%	24%	24%	24%	23%	25%	27%
Consumer Discretionary	13%	11%	10%	10%	14%	14%	13%	13%	13%	12%	11%	11%	10%	10%	10%	9%	9%	8%	8%	7%
Consumer Staples	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%
Financials	7%	7%	7%	6%	7%	7%	7%	7%	9%	8%	9%	11%	12%	14%	16%	12%	14%	14%	15%	13%
Health Care	7%	8%	8%	7%	7%	7%	6%	6%	6%	6%	5%	5%	5%	5%	5%	6%	6%	6%	7%	7%
Industrials	11%	9%	9%	9%	12%	11%	10%	10%	10%	9%	8%	9%	8%	8%	8%	7%	7%	6%	5%	6%
Information Technology	2%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	3%	3%	2%	3%	2%	3%	3%	3%
Materials	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%
Utilities	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	4%	3%	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 ^{9,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁴	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	6%	5%	4%	1%	1%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	2%	1%	3%	4%	2%	1%
BBB	47%	48%	50%	45%	48%	50%	49%	49%	46%	47%	44%	46%	47%	49%	51%	48%	44%	40%	41%	42%
BB	33%	36%	36%	37%	40%	39%	41%	40%	41%	41%	38%	34%	30%	34%	31%	36%	42%	45%	44%	45%
B	9%	9%	9%	11%	11%	11%	10%	11%	11%	11%	10%	11%	11%	8%	11%	10%	9%	9%	10%	10%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%	1%	3%	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/\$) ²⁰																				
Not less than 100	56%	56%	56%	52%	57%	53%	51%	51%	52%	52%	54%	54%	56%	57%	59%	51%	49%	42%	40%	43%
between 97.5 and 100	42%	42%	43%	47%	41%	44%	45%	47%	46%	46%	45%	45%	43%	42%	40%	48%	50%	58%	60%	57%
between 95 and 97.5	2%	1%	1%	1%	2%	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%	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%

(8) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending 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. (10) 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. (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. (20) 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.

Metrics Direct Income Fund



Portfolio Report⁸

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
CREDIT METRICS ²¹																				
Average LTV (CRE Loans)	62%	63%	63%	63%	62%	62%	63%	63%	63%	64%	62%	63%	64%	65%	65%	68%	69%	70%	70%	69%
Average Leverage Ratio (Corp Loans)	3.0x	3.5x	3.3x	3.2x	3.2x	3.1x	3.2x	3.4x	3.4x	3.5x	3.5x	3.4x	3.2x	3.2x	3.1x	3.2x	3.2x	3.2x	3.3x	3.2x
ARREARS ²²																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	2	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	0.1	0.1	0.0	0.0	0.1	0.2
Number of Loans – 60 - 90 days	0	0	0	0	0	1	4	0	2	3	1	2	0	1	1	1	0	3	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	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.8	0.0	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	2	0	0	1	1	1	2	0	0	0	1	0	2	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%	0.1%	0.0%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	2.1	0.2
WATCHLIST ¹¹																				
Number of Loans on Watchlist	8	14	14	15	13	12	14	10	14	12	16	13	11	10	9	6	4	4	5	7
Watchlist Loans (% of AUM)	3.9%	5.0%	4.4%	4.6%	3.5%	3.3%	3.7%	2.9%	3.8%	3.8%	6.4%	3.5%	1.7%	2.9%	2.5%	2.1%	1.6%	1.4%	2.6%	3.9%
LOANS UNDER ENFORCEMENT ACTION ¹² (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	2	0	1	4	4	4	3	3	3	3	4	6
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.5%	1.7%	1.3%	1.4%	1.4%	1.3%	2.5%	3.8%
RESTRUCTURED LOANS ²³																				
Number of Restructured Loans	0	0	1	0	0	0	0	0	0	1	1	0	0	3	0	3	0	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%	0.2%	0.4%	0.0%	0.0%	1.5%	0.0%	1.0%	0.0%	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%	0.6%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ¹³																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	1	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%	0.5%	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) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (11) 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. (12) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (13) Realised credit losses where recovery was less than invested capital. (21) 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. (22) Calculated as the interest amount overdue divided by AUM. (23) 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; 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.

Metrics Credit Partners Diversified Australian Senior Loan Fund



The information in this report for the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF) is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

The Metrics Credit Partners Diversified Australian Senior Loan Fund (**DASLF**) is an open-ended unit trust registered with ASIC as a managed investment scheme. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market. DASLF offers investors direct exposure to Australia's bank dominated corporate loan market by investing in bilateral, club-style and syndicated loans and other debt assets provided to Australian public and private companies and projects. Net income is distributed monthly¹. DASLF seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net)² while adhering to fund parameters. DASLF has an Issuer Rating of A- from S&P. Inception of the Fund was June 2013.

Investment Performance^{3,4}

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	0.83%	0.85%	0.94%	1.08%	1.43%	1.89%	2.08%	2.18%	2.37%	2.35%	2.21%	2.05%	1.95%	1.88%	1.89%	1.90%	1.90%	1.94%	1.93%	2.10%
1 year net return	3.45%	3.38%	3.52%	3.76%	4.38%	5.46%	6.65%	7.80%	8.80%	9.29%	9.41%	9.27%	8.82%	8.32%	8.00%	7.84%	7.79%	7.85%	7.89%	8.10%
1 year excess return / spread above the Benchmark	3.42%	3.35%	3.47%	3.47%	3.49%	3.80%	4.14%	4.54%	5.07%	5.23%	5.13%	4.88%	4.37%	3.84%	3.56%	3.54%	3.69%	3.96%	4.06%	4.12%
Since inception excess return / spread above the Benchmark	3.03%	3.04%	3.06%	3.07%	3.09%	3.13%	3.17%	3.21%	3.27%	3.32%	3.35%	3.36%	3.37%	3.36%	3.37%	3.37%	3.39%	3.41%	3.42%	3.43%
Manager Share of Transaction Benefits p.a. over prior 12 months*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Monthly Net Returns^{3,4}

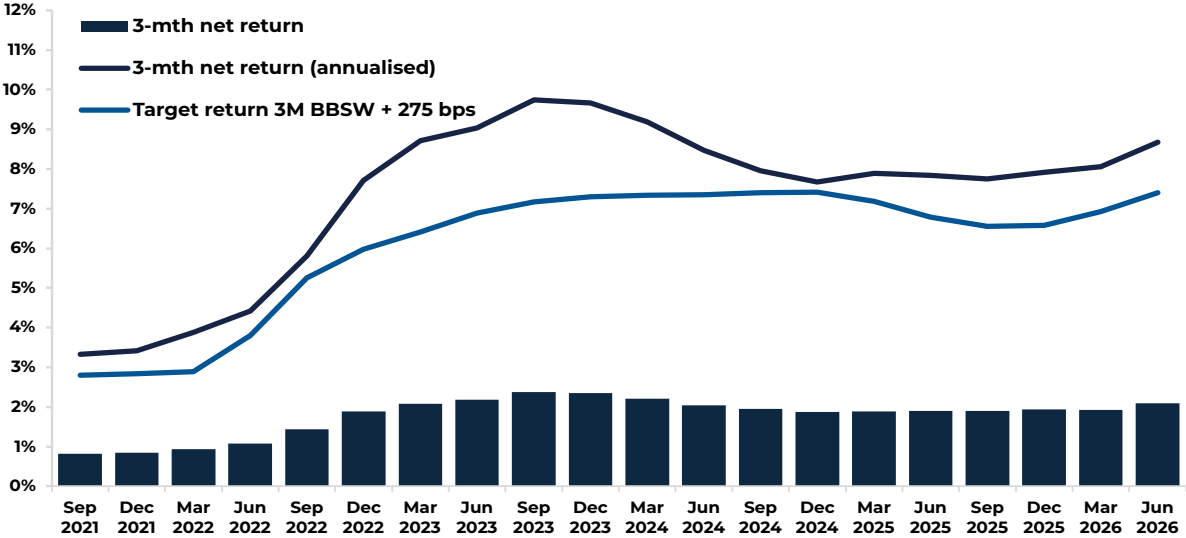
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	67	59	66	70	71	68							400
2025	63	57	68	64	68	57	64	64	61	65	62	66	758
2024	79	72	69	73	67	64	64	69	61	64	60	63	804
2023	70	63	74	71	73	72	80	81	74	80	76	77	892
2022	31	30	32	31	38	39	43	51	49	60	63	65	532
2021	26	26	29	27	30	28	27	28	28	27	29	29	334
2020	36	34	39	37	35	38	36	34	33	32	30	30	414
2019	44	43	45	45	43	38	37	34	32	34	34	36	465
2018	33	29	38	42	42	42	43	45	41	42	41	45	483
2017	36	32	36	36	36	35	38	36	38	39	30	39	431

(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 June 2013. 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. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

Metrics Credit Partners Diversified Australian Senior Loan Fund

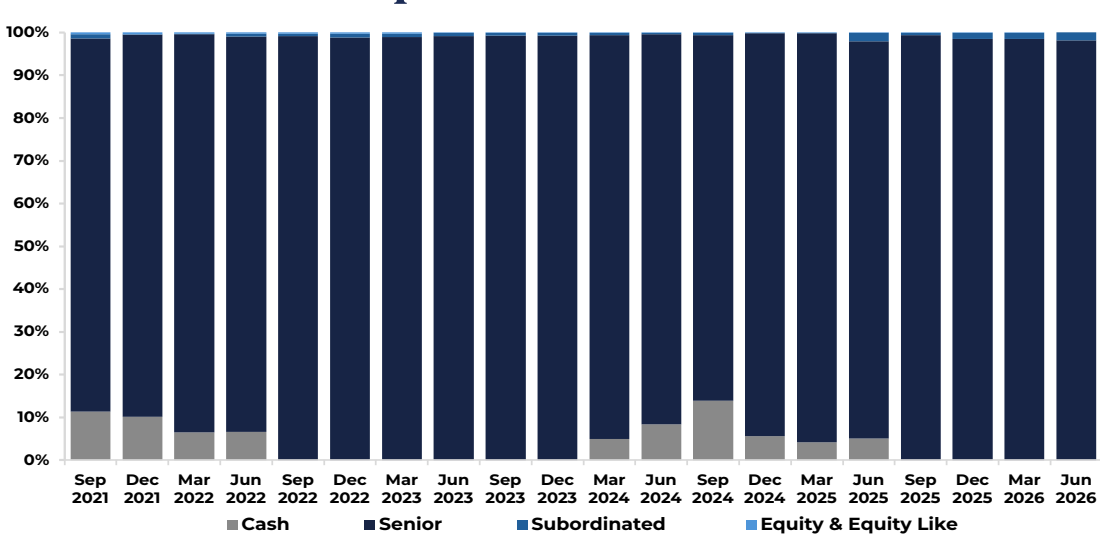


Investment Performance^{3,4,5}



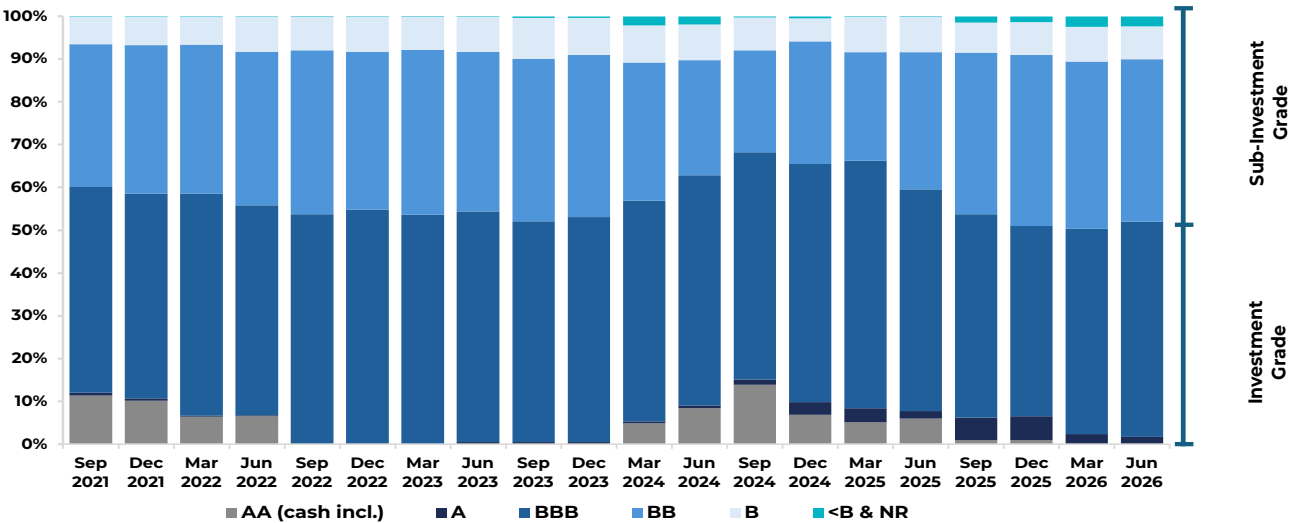
On a net basis, Fund returns were 2.10% over the quarter, against a benchmark (3M BBSW) return of 1.10%. The Fund has continued to outperform its hurdle return of the Bank Bills/BBSW 90 days⁵ plus 275-325 bps p.a. net through the cycle², which it has done since inception.

Portfolio Composition⁶



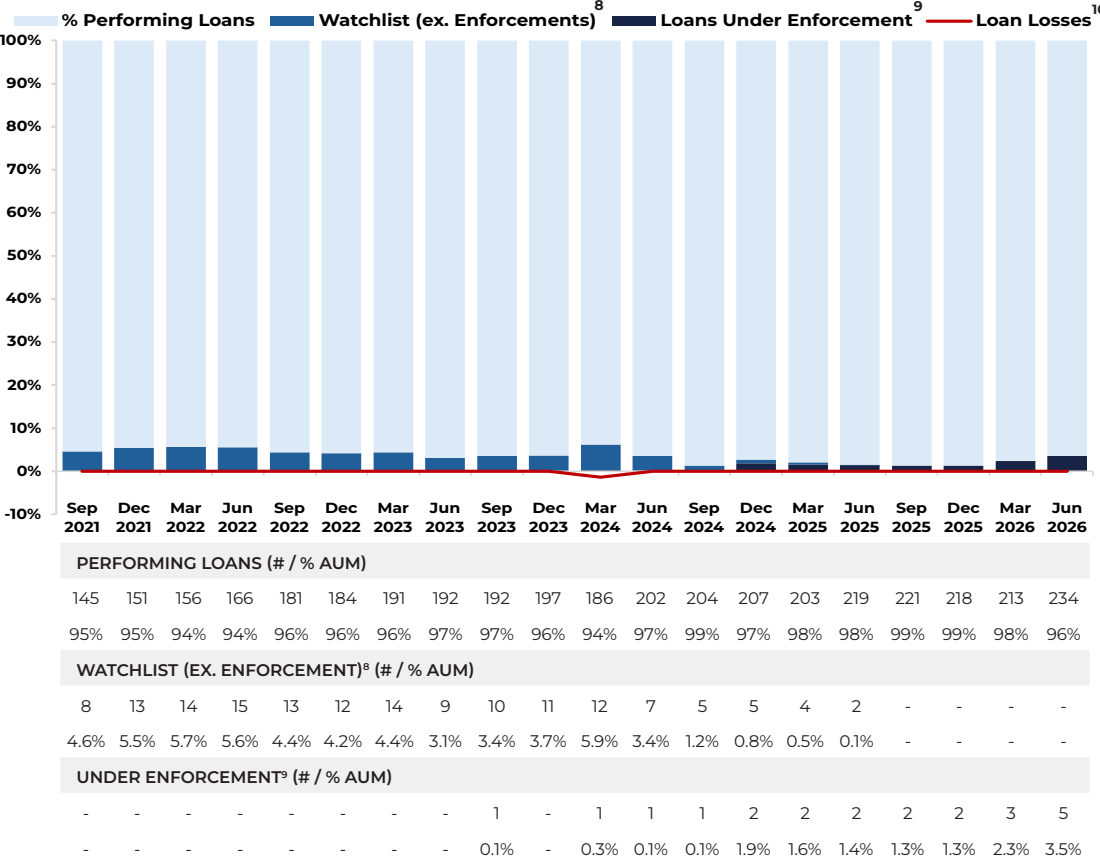
The Fund has been consistently exposed to senior ranking instruments and over recent years has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Fund may invest in subordinated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

Credit Quality^{6,7}



The Fund's loan portfolio was c.52% investment-grade rated at quarter end, which is in line with the Fund's historical range. Most loans are individually around the middle of the credit risk spectrum (BBB to BB rated) with the portfolio weighted average credit rating slightly investment grade, as it has been since inception.

Credit Metrics^{6,8}



(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 June 2013. 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 30 June 2026 the 3M BBSW was 446 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.

Metrics Credit Partners Diversified Australian Senior Loan Fund



Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	4,980.6	5,620.4	5,782.5	6,191.3	7,021.1	6,746.2	7,165.9	6,665.1	6,676.1	6,848.7	7,045.9	7,755.9	8,319.2	8,679.3	8,908.0	9,329.5	9,646.6	9,909.5	10,017.7	10,441.4
PORTFOLIO EXPOSURES ⁶																				
Largest Single Exposure (Committed)	3.0%	2.7%	2.6%	2.4%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	3.5%	3.2%	3.8%	3.4%	3.3%	3.3%	3.7%	4.1%	4.0%	3.9%
Largest Single Exposure (Drawn)	1.4%	2.4%	2.4%	2.3%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	2.6%	2.9%	2.6%	3.3%	3.2%	3.1%	3.7%	3.1%	3.1%	3.2%
Average Single Counterparty Exposure	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%
TOP 10 EXPOSURES ⁶																				
1	3.0%	2.7%	2.6%	2.4%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	3.5%	3.2%	3.8%	3.4%	3.3%	3.3%	3.7%	4.1%	4.0%	3.9%
2	2.1%	1.8%	2.0%	1.9%	2.1%	2.2%	2.4%	2.5%	2.4%	2.4%	2.6%	3.1%	3.0%	3.4%	2.9%	3.0%	3.2%	3.1%	3.3%	3.1%
3	1.9%	1.8%	1.9%	1.8%	1.7%	2.0%	2.1%	2.3%	2.3%	2.3%	2.5%	2.3%	2.9%	2.9%	2.8%	2.7%	2.6%	2.8%	2.7%	2.6%
4	1.9%	1.7%	1.8%	1.7%	1.7%	2.0%	1.9%	2.3%	2.2%	2.2%	2.3%	2.2%	2.2%	2.7%	2.6%	2.4%	2.3%	2.4%	2.4%	2.6%
5	1.8%	1.7%	1.7%	1.6%	1.6%	1.8%	1.9%	1.8%	2.2%	2.1%	2.2%	2.0%	2.0%	2.6%	2.5%	2.3%	2.3%	2.3%	2.2%	2.1%
6	1.7%	1.6%	1.7%	1.6%	1.6%	1.7%	1.8%	1.8%	1.8%	1.9%	2.2%	1.9%	1.8%	2.2%	2.1%	2.1%	2.3%	2.2%	2.2%	2.1%
7	1.6%	1.5%	1.6%	1.5%	1.5%	1.5%	1.6%	1.6%	1.8%	1.8%	2.1%	1.9%	1.8%	2.1%	2.1%	2.0%	2.2%	2.1%	2.1%	2.0%
8	1.3%	1.5%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.6%	1.8%	1.8%	1.8%	1.7%	2.1%	2.1%	1.9%	2.0%	1.8%	1.8%	1.7%
9	1.3%	1.3%	1.3%	1.0%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.8%	1.8%	1.7%	2.1%	2.0%	1.8%	1.9%	1.8%	1.8%	1.7%
10	1.3%	1.2%	1.2%	1.0%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%	1.7%	1.6%	1.5%	1.8%	2.0%	1.6%	1.9%	1.8%	1.8%	1.6%
Total Top 10	18.0%	16.7%	17.1%	15.8%	17.4%	18.1%	18.5%	19.5%	20.2%	20.2%	22.7%	22.0%	22.4%	25.2%	24.4%	23.0%	24.2%	24.4%	24.3%	23.6%
WA Credit Quality of Top 10 ⁷	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB	BBB-	BBB-
INVESTMENTS																				
New	25	23	22	18	25	15	14	11	11	20	3	21	13	29	11	31	22	16	10	34
Exit	9	12	16	7	12	13	5	15	9	15	11	11	13	25	16	17	22	19	14	11
Number of Investments	153	164	170	181	194	196	205	201	203	208	200	210	210	214	209	223	223	220	216	239
PORTFOLIO COMPOSITION ⁶																				
Senior Secured	74%	76%	80%	80%	87%	87%	89%	88%	88%	89%	83%	80%	72%	77%	79%	81%	86%	85%	84%	86%
Senior Unsecured	14%	14%	13%	13%	13%	12%	10%	11%	11%	10%	12%	12%	13%	17%	16%	12%	13%	13%	14%	13%
Cash ¹¹	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%	5%	0%	0%	0%	0%
Senior (incl. Cash) ¹¹	99%	100%	100%	99%	99%	99%	99%	99%	99%	99%	99%	100%	99%	100%	100%	98%	99%	98%	99%	98%
Weighted Average Credit Rating ⁷	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor ¹²	2.3	2.3	2.2	2.1	2.3	2.2	2.0	1.9	1.8	1.7	1.6	1.7	1.6	2.0	1.8	1.8	1.8	1.9	1.7	1.6
Australian Domiciled	98%	97%	96%	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%	94%	96%	95%	95%	95%
% Floating Rate ¹³	97%	97%	97%	98%	99%	99%	98%	99%	99%	100%	100%	100%	98%	99%	100%	97%	98%	98%	98%	98%
AUD Exposure	98%	97%	96%	96%	95%	95%	96%	95%	96%	96%	96%	96%	96%	96%	96%	95%	96%	96%	96%	96%
Payment In Kind Loans (PIK) ¹⁴																				
- PIK Loans (Number)																		4	4	5
- PIK Loans (% of AUM)																		1.1%	1.1%	1.5%

(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.

Metrics Credit Partners Diversified Australian Senior Loan Fund



Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
INDUSTRY DIVERSIFICATION ^{6,15}																				
Real Estate Development & Management ¹⁶	15%	19%	23%	24%	16%	15%	16%	17%	16%	17%	20%	20%	22%	24%	23%	25%	29%	30%	25%	26%
Real Estate Investment Trusts	18%	17%	18%	19%	27%	30%	34%	33%	31%	33%	29%	22%	14%	17%	16%	16%	19%	19%	23%	25%
Consumer Discretionary	14%	12%	11%	11%	14%	14%	13%	12%	12%	11%	10%	9%	8%	9%	9%	8%	8%	6%	7%	7%
Consumer Staples	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Financials	10%	10%	10%	9%	10%	10%	9%	9%	13%	12%	13%	15%	18%	21%	25%	19%	21%	22%	23%	19%
Health Care	6%	9%	8%	8%	8%	7%	6%	7%	7%	7%	5%	5%	4%	5%	5%	7%	6%	6%	7%	7%
Industrials	13%	10%	11%	11%	15%	14%	12%	13%	12%	11%	10%	11%	10%	10%	10%	9%	9%	8%	6%	6%
Information Technology	2%	4%	3%	3%	3%	3%	2%	3%	2%	2%	2%	3%	3%	3%	3%	4%	3%	4%	4%	4%
Materials	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	1%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Utilities	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%	2%	1%	2%	2%	2%	2%	2%
Cash	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%	5%	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 ^{6,7}																				
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	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	7%	5%	6%	1%	1%	0%	0%
A	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%	3%	2%	5%	6%	2%	2%
BBB	48%	48%	52%	49%	54%	55%	54%	54%	52%	53%	52%	54%	53%	56%	58%	52%	47%	44%	48%	50%
BB	33%	35%	35%	36%	38%	37%	39%	37%	38%	38%	32%	27%	24%	29%	25%	32%	38%	40%	39%	38%
B	6%	7%	7%	8%	8%	8%	8%	8%	10%	9%	9%	8%	8%	5%	8%	8%	7%	8%	8%	8%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%	0%	0%	1%	1%	2%	2%
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	33%	29%	31%	26%	35%	30%	30%	26%	26%	26%	26%	26%	28%	30%	32%	39%	38%	30%	30%	35%
between 97.5 and 100	64%	69%	67%	73%	62%	66%	65%	71%	71%	71%	72%	73%	71%	68%	67%	61%	62%	69%	70%	65%
between 95 and 97.5	2%	2%	2%	1%	2%	4%	5%	3%	2%	2%	2%	1%	1%	1%	1%	1%	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%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS ¹⁸																				
Average LTV (CRE Loans)	59%	60%	61%	62%	61%	60%	62%	61%	61%	63%	61%	62%	63%	63%	64%	68%	69%	70%	69%	68%
Average Leverage Ratio (Corp Loans)	2.8x	3.3x	3.0x	3.1x	3.0x	2.8x	2.9x	3.1x	3.1x	3.3x	3.2x	3.2x	2.9x	3.0x	2.9x	2.9x	2.8x	2.8x	3.0x	2.8x

(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. (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.

Metrics Credit Partners Diversified Australian Senior Loan Fund



Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ARREARS ¹⁹																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	0.0	0.0	0.0	0.0	0.0
Number of Loans – 60 - 90 days	0	0	0	0	0	1	4	0	2	1	0	0	0	1	0	1	0	3	0	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.2	0.6	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.0	0.0	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	1	0	0	1	1	0	0	0	0	0	1	0	2	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	0.0
WATCHLIST ⁸																				
Number of Loans on Watchlist	8	13	14	15	13	12	14	9	11	11	13	8	6	7	6	4	2	2	3	5
Watchlist Loans (% of AUM)	4.6%	5.5%	5.7%	5.6%	4.4%	4.2%	4.4%	3.1%	3.5%	3.7%	6.2%	3.5%	1.3%	2.7%	2.1%	1.5%	1.3%	1.3%	2.3%	3.5%
LOANS UNDER ENFORCEMENT ACTION ⁹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	1	0	1	1	1	2	2	2	2	2	3	5
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.3%	0.1%	0.1%	1.9%	1.6%	1.4%	1.3%	1.3%	2.3%	3.5%
RESTRUCTURED LOANS ²⁰																				
Number of Restructured Loans	0	0	1	0	0	0	0	0	0	0	1	0	0	1	0	2	0	0	0	0
% of AUM at Restructured	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	1.2%	0.0%	0.2%	0.0%	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%	0.4%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ¹⁰																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	1	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%	0.7%	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%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Related Party Transaction - One existing loan was amended and extended (but not increased) during the quarter as part of Metrics' Navalo Finance strategy. We can confirm that this transaction continues to be permitted by the investment strategy, is 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.

(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. (19) '% of AUM' 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 Secured Private Debt Fund II



The information in this report for the MCP Secured Private Debt Fund II (SPDFII) is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

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. The Fund has an Issuer Rating of A+ from S&P. Inception of the Fund was October 2017.

Investment Performance^{3,4}

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	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%	2.38%
1 year net return	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%	9.06%
1 year excess return / spread above the Benchmark	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%	5.08%
Since inception excess return / spread above the Benchmark	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%	5.75%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.51%	0.37%	0.34%	0.32%	0.31%	0.36%	0.38%	0.37%	0.39%	0.34%	0.29%	0.32%	0.34%	0.31%	0.29%	0.22%	0.18%	0.19%	0.19%	0.30%

Monthly Net Returns^{3,4}

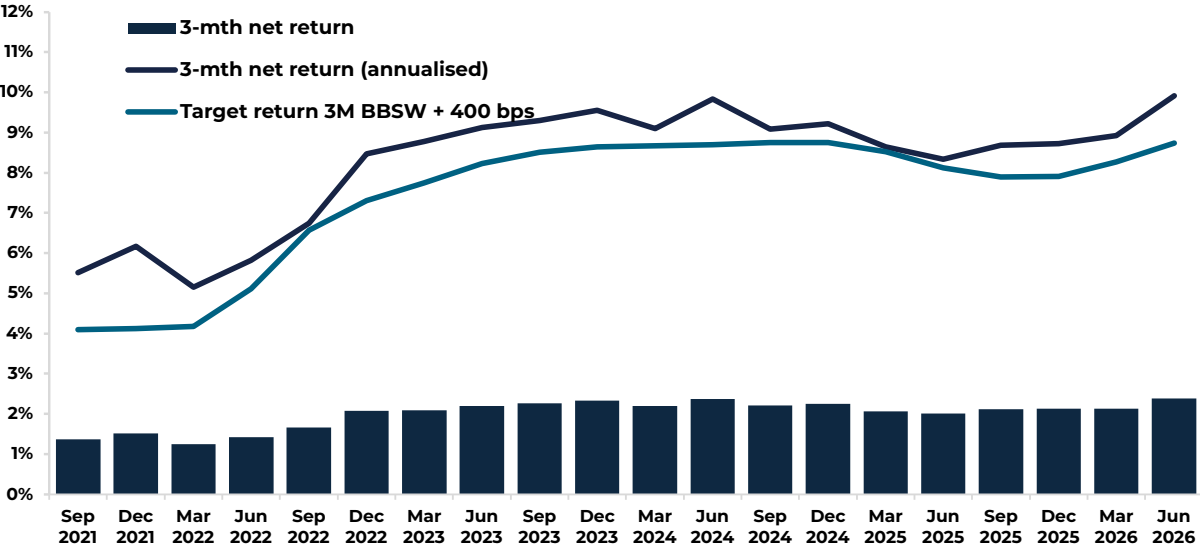
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	70	66	76	74	80	83							448
2025	74	66	66	65	66	70	72	72	67	69	69	74	827
2024	76	70	73	80	79	77	75	75	71	76	73	75	896
2023	70	66	72	67	78	73	80	76	70	78	76	78	883
2022	43	38	44	42	46	53	53	58	54	71	60	75	637
2021	51	48	79	46	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. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

MCP Secured Private Debt Fund II

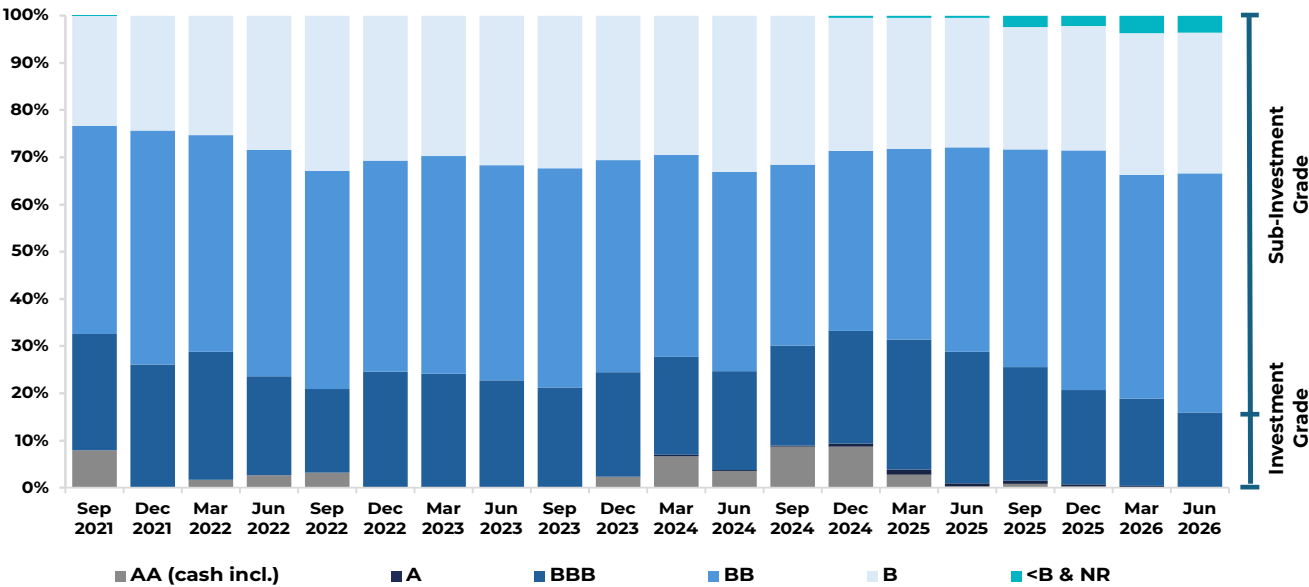


Investment Performance^{3,4,5}



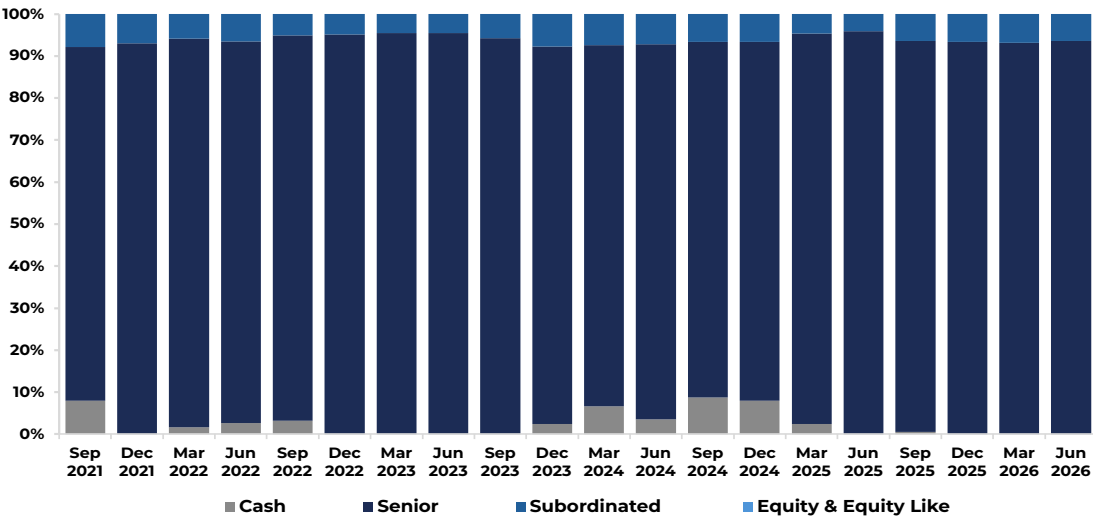
On a net basis, Fund returns were 2.38% over the quarter, against a benchmark (3M BBSW) return of 1.10%. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 400 bps p.a. through the cycle², which it has done since inception.

Credit Quality^{6,7}



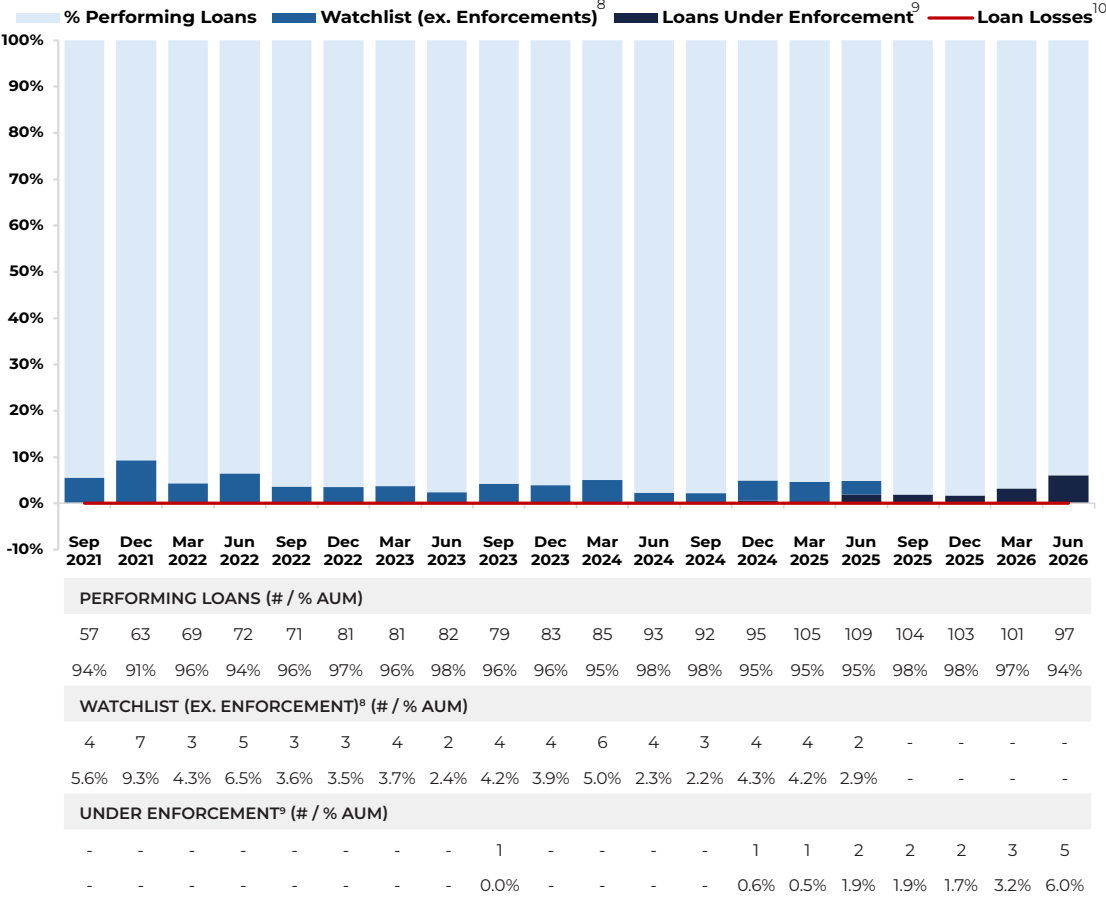
The Fund's loan portfolio was c.16% investment grade rated and c.84% sub-investment grade rated at quarter end. Most loans are in the BB range and the weighted average credit rating of the portfolio has remained between BB or BB+ since inception. Investment grade rated loans tend to be Commercial Real 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}



(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 30 June 2026 the 3M BBSW was 446 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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	2,474.5
PORTFOLIO EXPOSURES ⁶																				
Largest Single Exposure (Committed)	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%	2.6%
Largest Single Exposure (Drawn)	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%	2.3%
Average Single Counterparty Exposure	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%	1.0%
TOP 10 EXPOSURES ⁶																				
1	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%	2.6%
2	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%	2.2%
3	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%	2.1%
4	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%	2.0%
5	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%	2.0%
6	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%	1.8%
7	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%	1.8%
8	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%	1.6%
9	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%	1.6%
10	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%	1.6%
Total Top 10	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%	19.5%
WA Credit Quality of Top 10 ⁷	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB	BB	BB	BB	BB
INVESTMENTS																				
New	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13	7	6	12	3	7
Exit	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3	4	13	13	4	9
Number of Investments	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110	113	106	105	104	102
PORTFOLIO COMPOSITION ⁶																				
Senior Secured	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%	96%	93%	93%	93%	94%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash ¹¹	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	0%	0%	0%	0%
Senior (incl. Cash) ¹¹	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%	96%	94%	93%	93%	94%
Weighted Average Credit Rating ⁷	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+	BB+	BB	BB	BB	BB
Weighted Average Remaining Tenor ¹²	2.3	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	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	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	95%	95%	95%	96%	96%	95%	95%	95%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK) ¹⁴																				
- PIK Loans (Number)																		3	3	3
- PIK Loans (% of AUM)																		5.1%	5.4%	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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
INDUSTRY DIVERSIFICATION ^{6,15}																				
Real Estate Development & Management ¹⁶	10%	9%	9%	8%	10%	12%	11%	14%	11%	12%	12%	13%	11%	11%	15%	16%	16%	15%	14%	14%
Real Estate Investment Trusts	21%	24%	25%	23%	16%	20%	20%	17%	17%	18%	17%	18%	19%	22%	24%	22%	19%	22%	23%	20%
Consumer Discretionary	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%	23%	24%	21%	19%	16%
Consumer Staples	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%	4%	5%	5%	5%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%	5%	5%	5%	5%	8%
Health Care	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%	14%	17%	17%	19%	20%
Industrials	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%	10%	10%	9%	9%	11%
Information Technology	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%	5%	3%	4%	5%	5%
Materials	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	2%	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%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	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%
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	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%	0%	1%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%
BBB	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%	28%	24%	20%	18%	16%
BB	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%	43%	46%	51%	47%	51%
B	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%	27%	26%	26%	30%	30%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	4%	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%	99%	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%	1%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
CREDIT METRICS ¹⁸																				
Average LTV (CRE Loans)	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%	64%	64%	67%	67%	67%
Average Leverage Ratio (Corp Loans)	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	3.7x
ARREARS ¹⁹																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	0.0	0.0	0.0	0.3	0.0
Number of Loans – 60 - 90 days	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	1	0	1	0	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 60-90 days	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	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	1	0	1	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%	0.1%	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	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.9	0.9
WATCHLIST ⁸																				
Number of Loans on Watchlist	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5	4	2	2	3	5
Watchlist Loans (% of AUM)	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%	6.0%
LOANS UNDER ENFORCEMENT ACTION ⁹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	2	2	3	5
% 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%	0.6%	0.5%	1.9%	1.9%	1.7%	3.2%	6.0%
RESTRUCTURED LOANS ²⁰																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	2	0	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%	0.0%	0.0%	2.4%	0.0%	1.8%	0.0%	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%	0.1%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ¹⁰																				
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 information in this report for the MCP Real Estate Debt Fund (REDF) is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	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%	2.89%
1 year net return	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%	11.06%
1 year excess return / spread above the Benchmark	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%	7.08%
Since inception excess return / spread above the Benchmark	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%	6.86%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.45%	0.47%	0.50%	0.46%	0.47%	0.47%	0.47%	0.44%	0.41%	0.39%	0.37%	0.37%	0.39%	0.36%	0.32%	0.31%	0.28%	0.27%	0.27%	0.32%

Monthly Net Returns^{3,4}

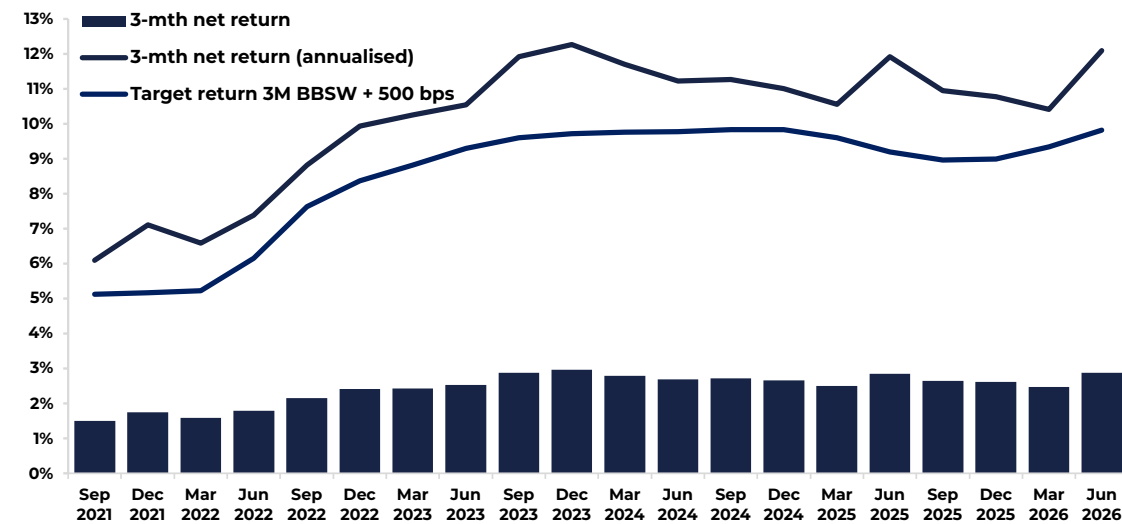
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	83	77	86	95	93	99							531
2025	86	79	84	92	94	97	91	90	83	83	84	93	1053
2024	94	93	91	89	88	90	90	97	84	87	81	97	1079
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	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. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

MCP Real Estate Debt Fund

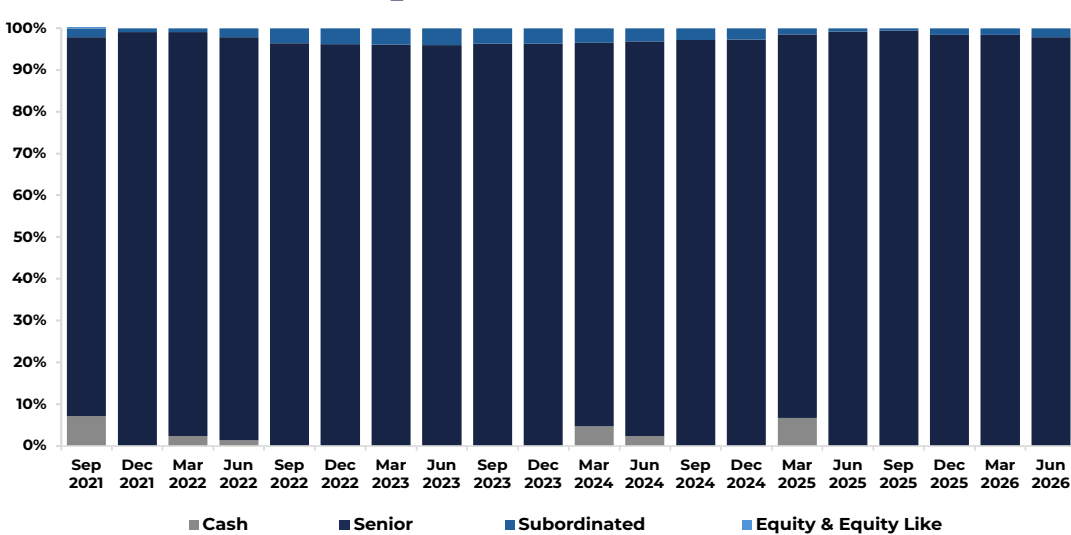


Investment Performance^{3,4,5}



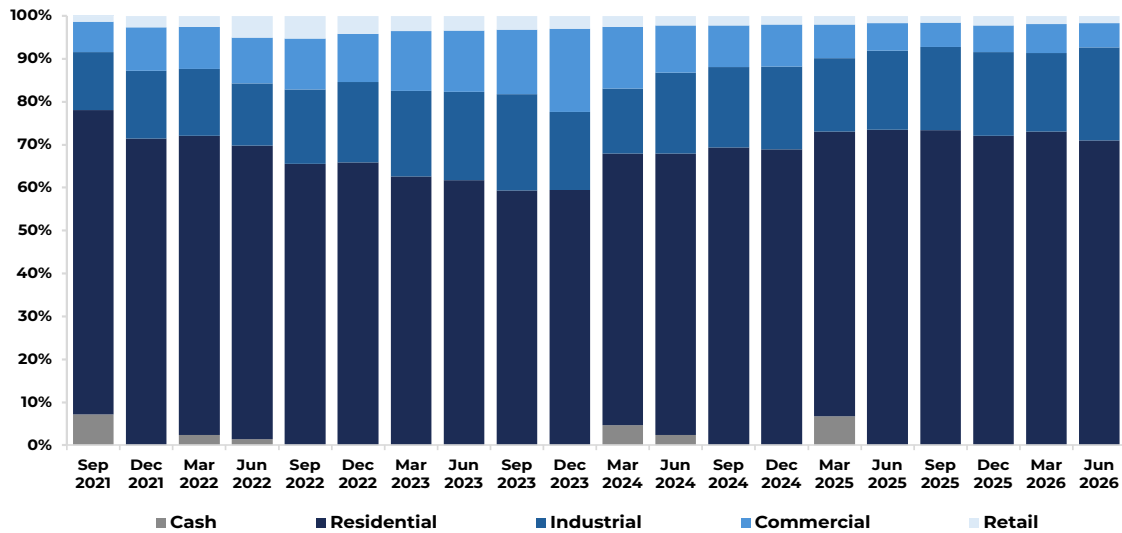
The Fund returned 2.89% (net) over the quarter and 11.06% over the last twelve-months. The Fund has achieved a 1-yr net return spread of 7.08% and 6.86% p.a. since inception. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 500 bps p.a. through the cycle², which it has done since inception.

Portfolio Composition⁶



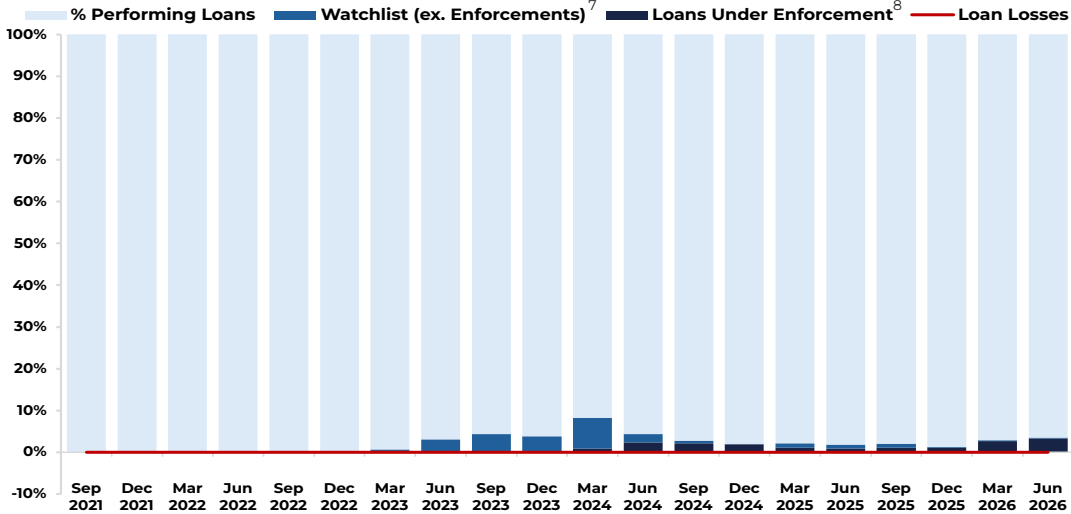
The Fund has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Fund may invest in subordinated loans from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

Sector Diversification⁶



The Fund'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)																
64	82	86	97	112	119	105	97	97	96	90	97	108	117	120	141	143
100%	100%	100%	100%	100%	100%	99%	97%	96%	96%	92%	96%	97%	98%	98%	98%	99%
WATCHLIST (EX. ENFORCEMENT) ⁷ (# / % AUM)																
-	-	-	-	-	-	1	2	4	3	6	2	1	-	1	1	1
-	-	-	-	-	-	0.7%	3.1%	4.4%	3.8%	7.3%	2.1%	0.7%	0.0%	1.1%	0.9%	0.2%
UNDER ENFORCEMENT ⁸ (# / % AUM)																
-	-	-	-	-	-	-	1	-	1	3	3	3	2	2	2	3
-	-	-	-	-	-	-	-	0.0%	-	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	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 30 June 2026 the 3M BBSW was 446 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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	5,488.9
PORTFOLIO EXPOSURES ⁶																				
Largest Single Exposure (Committed)	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%	3.2%
Largest Single Exposure (Drawn)	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%	2.8%
Average Single Counterparty Exposure	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%	0.6%
TOP 10 EXPOSURES ⁶																				
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%	3.2%
2	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%	3.1%
3	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%	2.7%
4	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%	2.6%
5	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%	2.6%
6	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%	2.5%
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%	2.5%
8	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%	2.5%
9	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%	2.4%
10	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%	2.4%
Total Top 10	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%	26.5%
WA Credit Quality of Top 10 ¹⁰	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+
INVESTMENTS																				
New	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17	16	10	19
Exit	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15	11	6	6
Number of Investments	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144	146	151	155	168

(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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
PORTFOLIO COMPOSITION ⁶																				
Senior Secured	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	99%	98%	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	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
Senior (incl. Cash) ¹¹	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%	99%	98%	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-	BB+	BB+
Weighted Average Remaining Tenor ¹²	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	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	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%	99%	98%	98%	97%
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	0
- PIK Loans (% of AUM)																		0.0%	0.0%	0.0%
INDUSTRY DIVERSIFICATION ^{6,15}																				
Real Estate Development & Management ¹⁶	50%	49%	43%	41%	31%	30%	30%	29%	29%	33%	38%	41%	48%	47%	45%	57%	60%	62%	64%	57%
Real Estate Investment Trusts	40%	50%	54%	56%	63%	64%	67%	67%	67%	64%	54%	54%	50%	50%	47%	43%	39%	37%	34%	42%
Consumer Discretionary	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%	1%	2%	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	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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%
REAL ESTATE SECTOR DIVERSIFICATION ^{6,15}																				
Commercial	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%	6%	7%	6%
Residential	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%	72%	73%	71%
Industrial	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%	19%	18%	22%
Retail	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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%

(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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
GEOGRAPHIC DIVERSIFICATION ⁶																				
NSW	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%	62%	59%	58%
QLD	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%	11%	10%	12%
VIC	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%	17%	17%	18%
WA	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%	8%	12%	11%
ACT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%	1%	2%	2%
Cash	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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 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	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%	0%
BBB	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%	42%	36%	33%
BB	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%	54%	58%	60%
B	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%	3%	3%	3%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%	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 METRICS ¹⁸																				
Average LTV (CRE Loans)	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%	71%	71%	72%
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	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ARREARS ¹⁹																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	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	0.6	0.3	0.0	0.1	0.0	1.1
Number of Loans – 60 - 90 days	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	0	0	2	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	0.2	0.0	0.0	0.1	0.6	0.3	0.0	0.0	0.9	0.0	0.0	0.9	0.2	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0	0	0	1	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.0	2.3	0.0
WATCHLIST ⁷																				
Number of Loans on Watchlist	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3	3	4	5
Watchlist Loans (% of AUM)	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%	3.5%
LOANS UNDER ENFORCEMENT ACTION ⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	2	2	2	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%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	2.7%	3.3%
RESTRUCTURED LOANS ²⁰																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	0	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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%	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%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ⁹																				
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.

Metrics Direct Income Fund



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\$40 billion.

Through our managed funds we provide investors with access to the highly attractive Australian private debt market, including opportunities not typically available to retail investors.

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 highly qualified investment professionals with skills and experience covering origination, credit and financial analysis, portfolio risk management, legal and fund administration. In total, the Metrics Group comprises in excess of 500 employees across multiple offices globally.

For more information

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

1300 010 311 | invest@metrics.com.au | www.metrics.com.au

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

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

Disclaimer

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