

Metrics Real Estate Income Fund



The information in this report for the Metrics Real Estate Income Fund (MREIF) 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 Real Estate Income Fund (**MREIF** or the **Fund**)
ARSN 671 699 228; APIR Code ETL6345AU

Responsible Entity

Equity Trustees Limited ACN 004 031 298; AFSL 240 975

Trustee of Sub-Trust and Master Trust

Perpetual Trust Services Limited ABN 48 000 142 049 (**Trustee**)

Manager of MREIF, Sub-Trust and Master Trust

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

Investment Objective

To actively invest in and manage a diversified portfolio of Australian commercial real estate (CRE) debt assets providing Investors with superior risk-adjusted returns. Metrics seeks to implement active strategies designed to balance delivery of income distributions while seeking to preserve investor capital.

Investment Strategy

Provides exposure to a portfolio of Australian CRE loans diversified by projects, borrowers, sectors, geography, stages of development and position in the capital structure.

The Fund implements this strategy through its indirect investment in MCP Real Estate Debt Fund (**REDF** or the **Master Trust**) via Metrics CRE Multi-Strategy (Debt) Trust (**Sub-Trust**).

Metrics seeks to implement active strategies designed to balance delivery of the Target Return while seeking to preserve investor capital¹. The Fund may also from time to time be exposed to CRE equity where it invests in the Metrics Real Estate Multi-Strategy Fund (ASX:MRE).

Any investments in MRE will not exceed 5% of the Fund's NAV.

Target Return

► RBA Cash Rate² + 4.00% p.a. net of fees¹.

Investment Highlights

► Monthly income^{1,4} from exposure to CRE debt investments.

► Portfolio diversification through CRE debt investments.

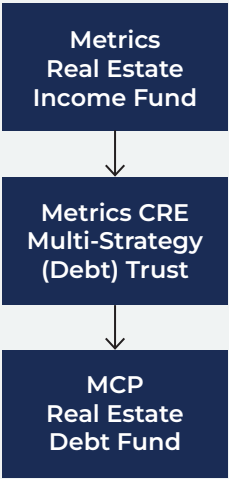
► Proven track record of the Master Trust^{3,4}.

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

Fund Update

This report provides investors in the Metrics Real Estate Income Fund with more comprehensive information in respect of the Master Trust. The report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of MCP Real Estate Debt Fund in which MREIF via the Metrics CRE Multi-Strategy invests.

Metrics Real Estate Income Fund



Key Investment Criteria

	JUNE 2026
Risk Management	Portfolio diversified across 168 loan assets
Investor Returns	MREIF has delivered: 1 year: RBA Cash Rate +6.90% p.a. (net)
Costs to Investor ⁵	Management fees & costs: 0.42% p.a. Performance fees: 0.18% p.a.
Monthly Income ^{3,4}	Monthly cash income distributions There is no guarantee that MREIF will continue to make distributions.

Investment Performance^{3,4,6}

	3 MTH	1YR	3 YR	5 YR	INCEP
Net Return (%)	2.85	10.71	-	-	10.92
Target Return (%)	2.07	8.13	-	-	8.12
Distribution (%)	2.89	10.83	-	-	11.08
RBA Cash Rate (%)	1.06	3.91	-	-	3.92
Spread to RBA (%)	1.83	6.92	-	-	7.16

Past performance is not a reliable indicator of future performance. Fund inception was 24 March 2025. Manager Share of Transaction Benefits p.a. over prior 12 months* were 0.29%, 0.24% and 0.29% over the June 2026, March 2026 and December 2025 quarters respectively. Prior quarters were nil.

(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 the Trust 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) 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. (6) 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. (*) 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 Real Estate Income Fund

Market Update

Residential real estate lending demand has been 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 unchanged.

The housing market has been impacted by higher interest rates and tax changes, which have pushed investor demand to new builds and are expected to support pre-sale demand. Higher construction costs could cause more housing supply to be delayed, likely prolonging the supply shortfall and limiting any short-term dwelling price risks.

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. Market fundamentals of strong rental growth and population growth continued to underpin demand for residential property.

Fund Update^{3,6}

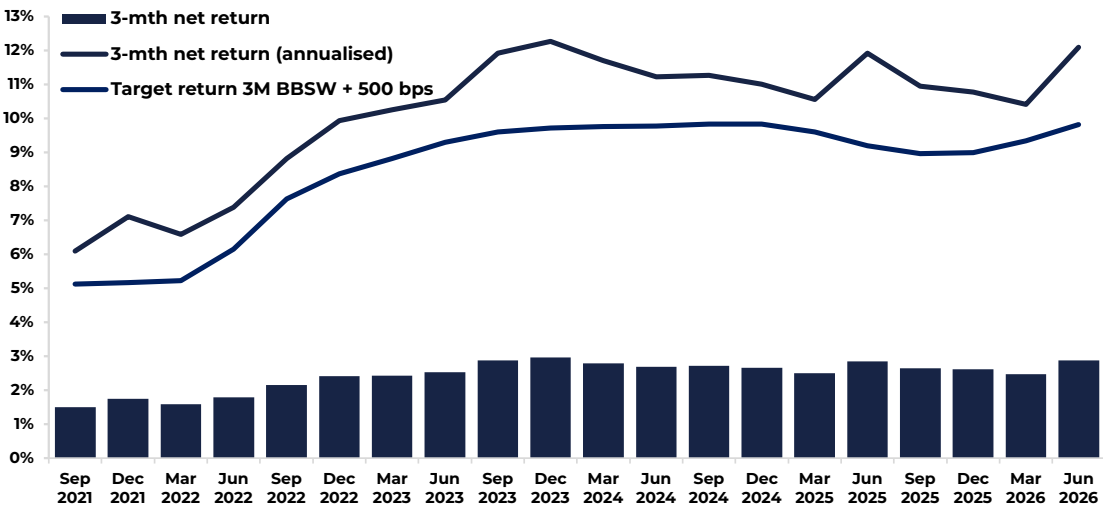
During the quarter, the Fund (via its investment in the Master Trust) made 19 new investments and exited six. At quarter-end the Fund held a total 168 exposures. This represented a material increase in investment activity compared to the prior quarter, which is consistent with seasonal swings in CRE loan market activity.

The Master Trust remains fully invested and this has been a key driver of the outperformance against the Fund's target return.

New investments were primarily in NSW (ten) and VIC (six), with one investment in each of the ACT, QLD and SA. From a sector standpoint, investment remains within our preferred Residential and Industrial markets, which together currently comprises ~92% of the portfolio.

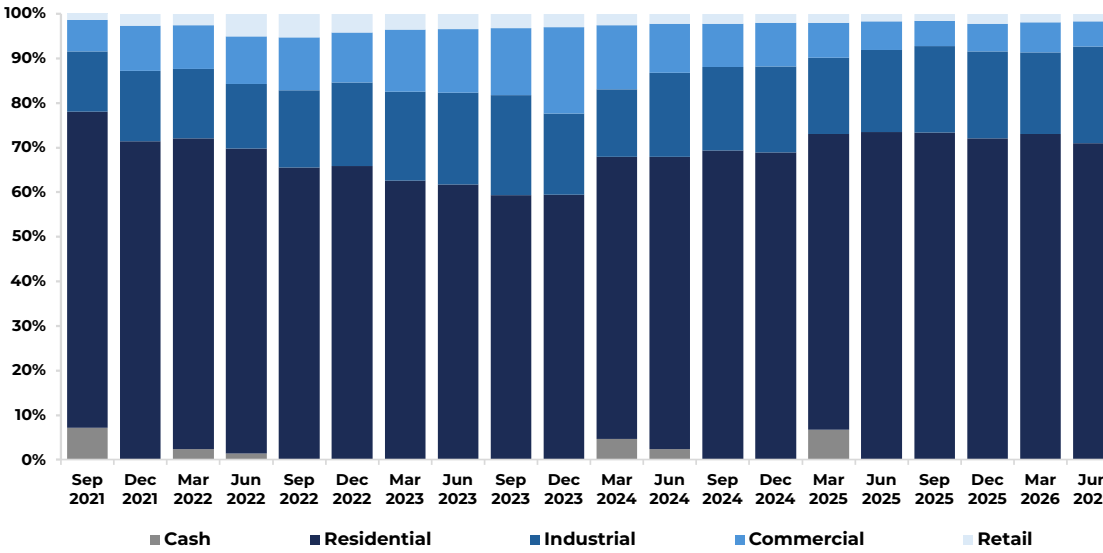
At the end of June, the weighted average LVR across the portfolio was 72% and ~98% of Fund investments were senior secured loans. The Fund has a weighted average remaining tenor of 1.1 years and maintains a floating interest rate profile (~97% of AUM), meaning the May RBA rate increase has contributed to a higher yield.

Portfolio Performance (REDF)^{2,3,6}



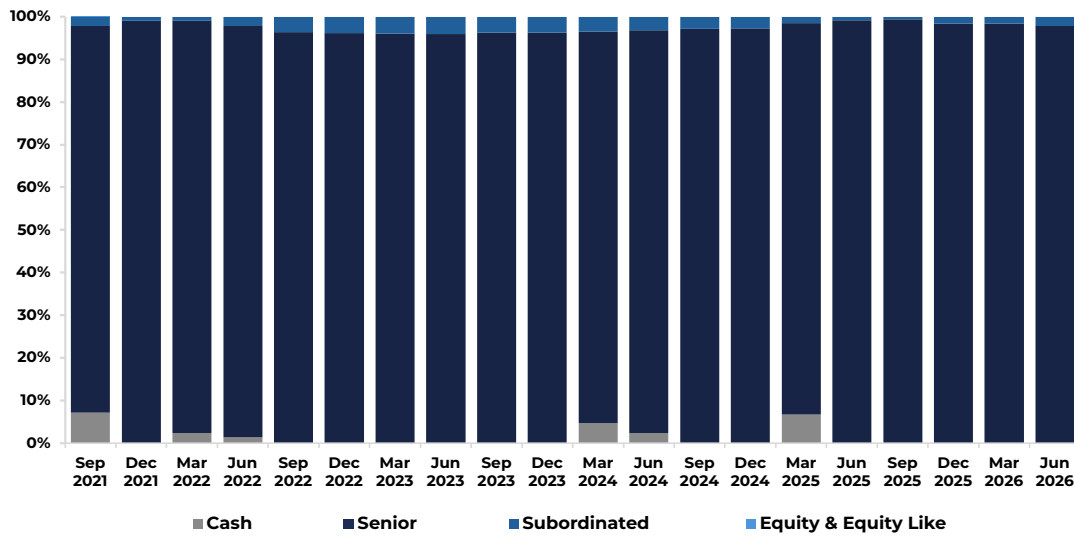
Net return of the REDF was 2.89% in the June 2026 quarter, 11.06% over the past twelve months. The REDF has continued to outperform its Target Total Return of 3M BBSW plus 5.00% p.a. through the cycle² and has done so since inception. Since inception (October 2017), REDF has delivered a net excess spread above the 3M BBSW of 6.86% against a target of 5.00%.

Sector Diversification (REDF)⁷



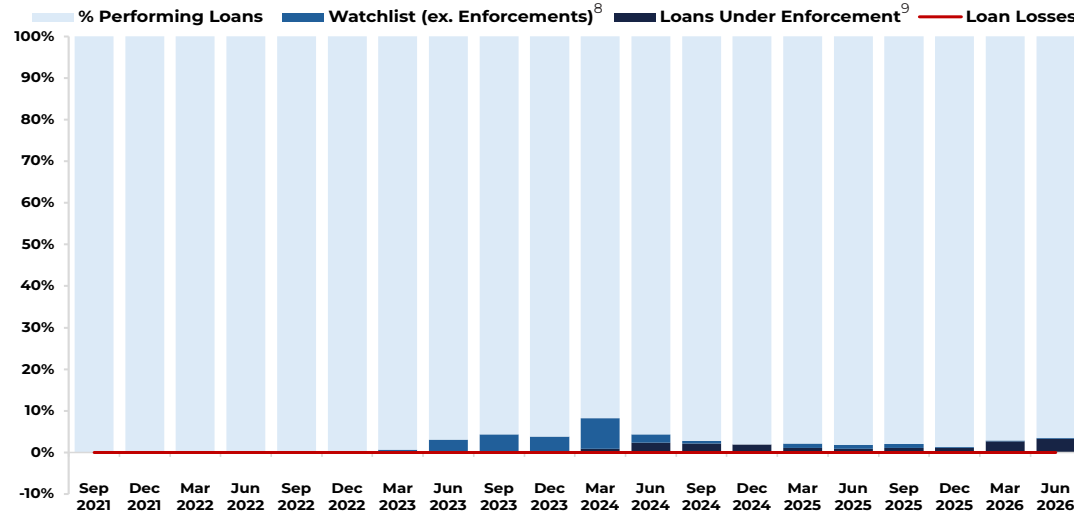
REDF's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically targets residential and industrial developments which are underpinned by strong demand from Australia's growing urban population and net migration, 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.

Portfolio Composition (REDF)⁷



REDF 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 REDF may invest in subordinated loans from time to time, it is expected to maintain its senior ranking profile.

Credit Metrics (REDF)^{7,8}



PERFORMING LOANS (# / % AUM)																
64	82	86	97	112	119	105	97	97	96	90	97	108	117	120	141	163
100%	100%	100%	100%	100%	100%	99%	97%	96%	96%	92%	96%	97%	98%	98%	98%	97%
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 ⁹ (# / % AUM)																
-	-	-	-	-	-	-	1	-	1	3	3	3	2	2	2	4
-	-	-	-	-	-	-	-	0.0%	-	0.9%	2.3%	2.1%	1.9%	1.1%	1.1%	2.7%

(1) This is a target and may not be achieved. (2) As at 30 June 2026 the 3M BBSW was 446 bps p.a. (3) Past performance is not a reliable indicator of future performance. (6) 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. (7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (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 Real Estate Income Fund



Portfolio Report²¹

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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	24.0	32.0	30.9	10.5
PORTFOLIO EXPOSURES ⁷																				
Largest Single Exposure (Committed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%	3.4%	3.4%	3.2%
Largest Single Exposure (Drawn)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1%	2.5%	2.7%	3.0%	2.8%
Average Single Counterparty Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7%	0.7%	0.7%	0.6%	0.6%
TOP 10 EXPOSURES ⁷																				
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%	3.4%	3.4%	3.2%
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4%	3.4%	3.4%	3.0%	3.1%
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8%	2.9%	2.8%	2.9%	2.7%
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7%	2.8%	2.8%	2.8%	2.6%
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8%	2.7%	2.6%	2.6%	2.6%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6%	2.0%	2.6%	2.6%	2.5%
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5%	1.7%	2.6%	2.6%	2.5%
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5%	1.7%	2.6%	2.6%	2.5%
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4%	1.5%	1.9%	2.3%	2.4%
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4%	1.5%	1.7%	2.0%	2.4%
Total Top 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.4%	23.6%	26.4%	27.0%	26.5%
WA Credit Quality of Top 10 ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BBB-	BBB-	BBB-	BBB-	BB+
INVESTMENTS																				
New	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	17	16	10	19
Exit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	15	11	6	6
Number of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144	146	151	155	168

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (11) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (21) MREIF invests indirectly (via its investments in Metrics CRE Multi-Strategy Debt Trust that in turn invests in the MCP Real Estate Debt Fund (Master Trust)) which engages in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities.

Metrics Real Estate Income Fund



Portfolio Report²¹

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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
PORTFOLIO COMPOSITION ⁷																				
Senior Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	99%	98%	98%	98%
Senior Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Cash ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Senior (incl. Cash) ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	99%	98%	98%	98%
Weighted Average Credit Rating ¹¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BBB-	BBB-	BBB-	BB+	BB+
Weighted Average Remaining Tenor ¹³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1	1.1	1.1	1.1
Australian Domiciled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
% Floating Rate ¹⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	99%	98%	98%	97%
AUD Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK) ¹⁵																				
- PIK Loans (Number)																		0	0	0
- PIK Loans (% of AUM)																		0.0%	0.0%	0.0%
INDUSTRY DIVERSIFICATION ^{7,16}																				
Real Estate Development & Management ¹⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57%	60%	62%	64%	57%
Real Estate Investment Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43%	39%	37%	34%	42%
Consumer Discretionary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	1%	2%	2%	2%
Consumer Staples	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Health Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Industrials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Information Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Telecommunication Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION ^{7,16}																				
Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6%	6%	6%	7%	6%
Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73%	73%	72%	73%	71%
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18%	19%	19%	18%	22%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	2%	2%	2%	2%
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (11) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (12) Cash represents capital available for new investment. (13) Weighted average to final maturity on loan investments. (14) An interest rate that moves up and down with a market benchmark or index. (15) 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. (16) 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). (17) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities. (21) MREIF invests indirectly (via its investments in Metrics CRE Multi-Strategy Debt Trust that in turn invests in the MCP Real Estate Debt Fund (Master Trust)) which engages in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities.

Metrics Real Estate Income Fund



Portfolio Report²¹

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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
GEOGRAPHIC DIVERSIFICATION ⁷																				
NSW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62%	60%	62%	59%	58%
QLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9%	12%	11%	10%	12%
VIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19%	17%	17%	17%	18%
WA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7%	8%	8%	12%	11%
ACT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	2%	1%	2%	2%
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{7,11}																				
AAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
AA (cash incl.) ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	0%	0%	0%	0%
BBB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54%	47%	42%	36%	33%
BB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42%	49%	54%	58%	60%
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3%	2%	3%	3%	3%
<B & NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	1%	1%	3%	3%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) ¹⁸																				
Not less than 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
between 97.5 and 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
between 95 and 97.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
between 92.5 and 95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
between 90 and 92.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
between 85 and 90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
between 0 and 85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%
CREDIT METRICS ¹⁹																				
Average LTV (CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69%	70%	71%	71%	72%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(7) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (11) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (12) Cash represents capital available for new investment. (18) 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. (19) 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. (21) MREIF invests indirectly (via its investments in Metrics CRE Multi-Strategy Debt Trust that in turn invests in the MCP Real Estate Debt Fund (Master Trust)) which engages in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities.

Metrics Real Estate Income Fund



Portfolio Report²¹

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 ²⁰																				
Number of Loans – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0	1	0	1
Arrears (% of AUM) – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.0	0.1	0.0	1.1
Number of Loans – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	2	1	0
Arrears (% of AUM) – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 60-90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.9	0.2	0.0
Number of Loans – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	1	0
Arrears (% of AUM) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	2.3	0.0
WATCHLIST ⁸																				
Number of Loans on Watchlist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	4	5
Watchlist Loans (% of AUM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8%	2.0%	1.3%	2.8%	3.5%
LOANS UNDER ENFORCEMENT ACTION ⁹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2	3	4
% of AUM - Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9%	1.1%	1.1%	2.7%	3.3%
RESTRUCTURED LOANS ²⁰																				
Number of Restructured Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0	0	0	0
% of AUM at Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4%	0.0%	0.0%	0.0%	0.0%
% of AUM post Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ¹⁰																				
Number of Loan Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	0
Loan % of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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. (20) 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. (21) MREIF invests indirectly (via its investments in Metrics CRE Multi-Strategy Debt Trust that in turn invests in the MCP Real Estate Debt Fund (Master Trust)) which engages in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities.

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}

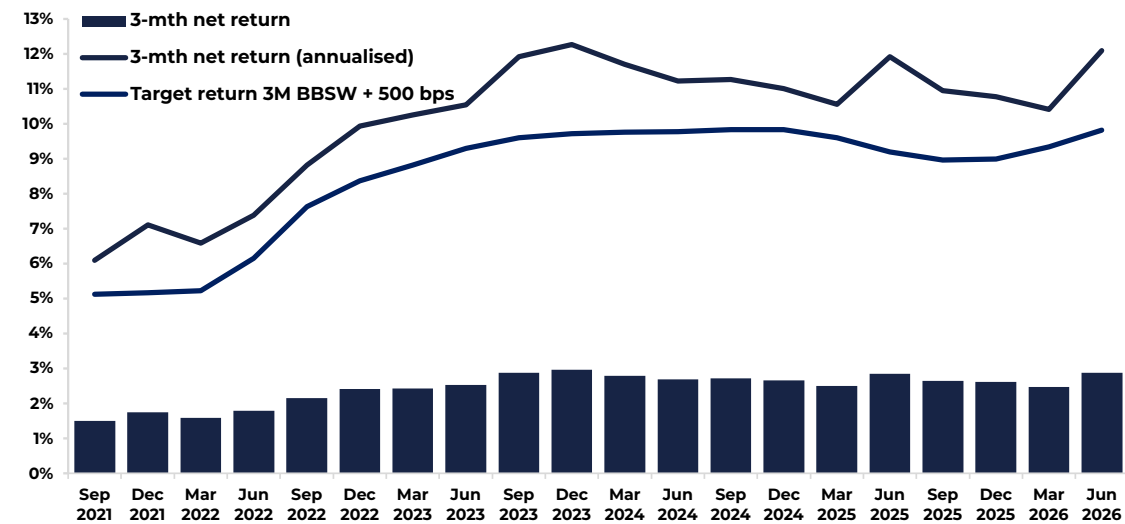
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	83	77	86	95	93	99							531
2025	86	79	84	92	94	97	91	90	83	83	84	93	1053
2024	94	93	91	89	88	90	90	97	84	87	81	97	1079
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	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

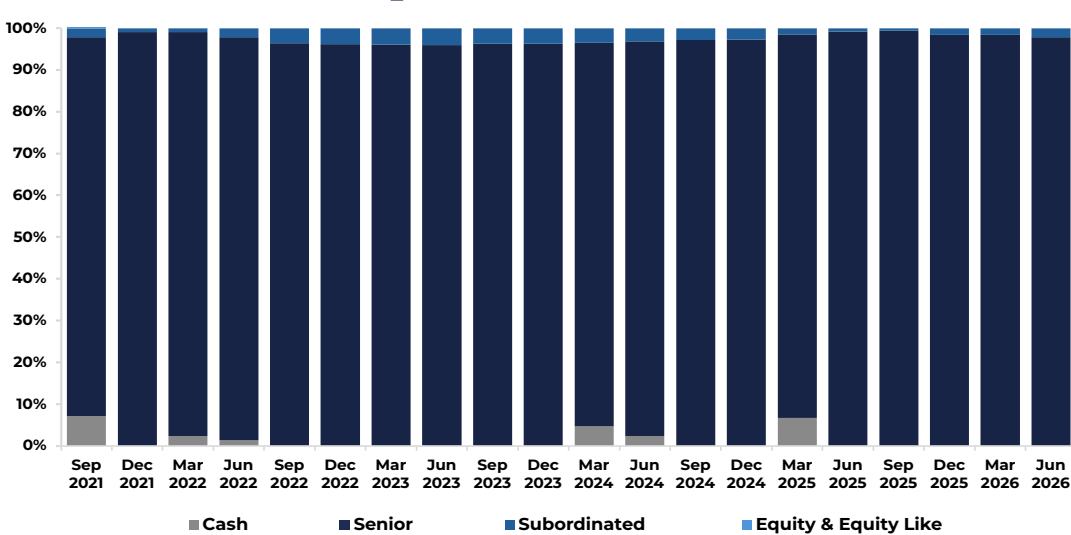


Investment Performance^{3,4,5}



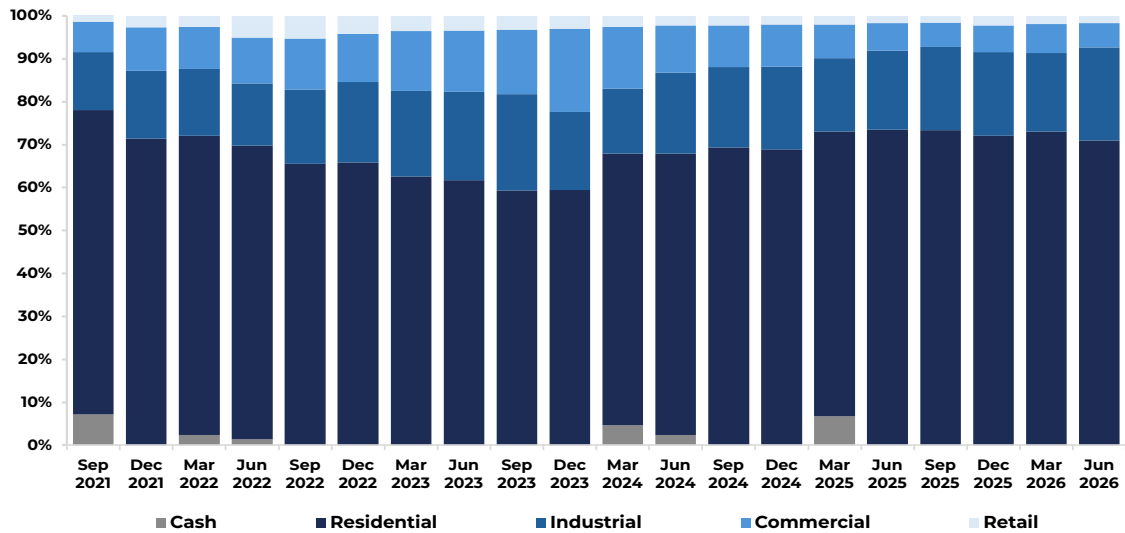
The Fund returned 2.89% (net) over the quarter and 11.06% over the last twelve-months. The Fund has achieved a 1-yr net return spread of 7.08% and 6.86% p.a. since inception. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 500 bps p.a. through the cycle², which it has done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

Portfolio Composition⁶



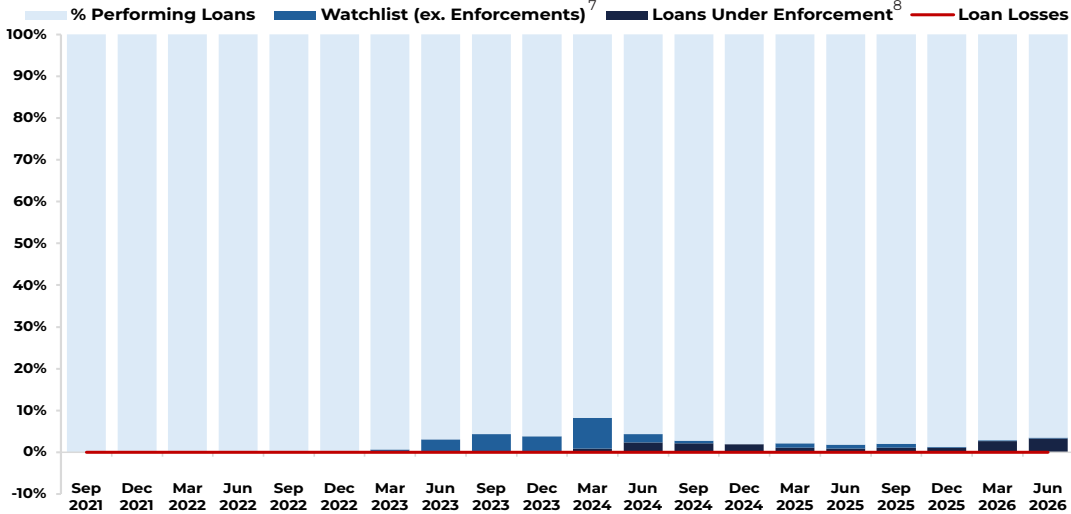
The Fund has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Fund may invest in subordinated loans from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

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

All assets held by the Master Trust 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 Master Trust and as a result in MREIF's NAV which is published daily at www.metrics.com.au/mreif. An international accounting and professional services firm has been engaged to review the valuation of the underlying loan assets held by the Master Trust 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. MREIF's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.

Disclaimer

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