

# Metrics Direct Income Fund



## Trust Information

### Trust

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

### Responsible Entity

Equity Trustees Limited ACN 004 031 298; AFSL 240 975

### Manager

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

### Investment Objective<sup>1</sup>

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

### Investment Strategy

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

### Target Return<sup>1</sup>

RBA Cash Rate<sup>2</sup> +3.25% p.a. net of fees.

### Investment Highlights

- ▶ Experienced and active management team with a proven track record<sup>3</sup>
- ▶ Monthly cash income<sup>4</sup> from floating rate Australian direct lending
- ▶ Portfolio diversification in Australian corporate fixed income
- ▶ Attractive fee structure and historically stable Net Asset Value (NAV) backing<sup>5</sup>

## Key Investment Criteria: Comparison to Inception

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

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

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

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

## Investment Performance<sup>2,3,6</sup>

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

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

# Metrics Direct Income Fund



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

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

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

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

# Metrics Direct Income Fund



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

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

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

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

# Metrics Direct Income Fund



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

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

| CATEGORY  | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>CREDIT METRICS<sup>15</sup></b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Average LTV (CRE Loans)   | 60%   | 59%   | 59%   | 59%   | 62%   | 63%   | 63%   | 63%   | 62%   | 62%   | 63%   | 63%   | 63%   | 64%   | 62%   | 63%   | 64%   | 65%   |
| Average Leverage Ratio (Corp Loans)   | 3.4x  | 3.5x  | 3.6x  | 3.1x  | 3.0x  | 3.5x  | 3.3x  | 3.2x  | 3.2x  | 3.1x  | 3.2x  | 3.4x  | 3.4x  | 3.5x  | 3.5x  | 3.4x  | 3.2x  | 3.2x  |
| <b>ARREARS<sup>16</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans – 30 - 60 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Arrears (% of AUM) – 30 - 60 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 60 - 90 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 4     | 0     | 2     | 3     | 1     | 2     | 0     | 1     |
| Arrears (% of AUM) – 60 - 90 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 90+ days  | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 1     | 2     | 0     | 0     | 1     | 1     | 1     | 2     | 0     |
| Arrears (% of AUM) – 90+ days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>WATCHLIST</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans on Watchlist  | 14    | 14    | 13    | 5     | 8     | 14    | 14    | 15    | 13    | 12    | 14    | 10    | 14    | 12    | 16    | 13    | 11    | 10    |
| Watchlist Loans (% of AUM)  | 11.2% | 10.3% | 8.6%  | 2.9%  | 3.9%  | 5.0%  | 4.4%  | 4.6%  | 3.5%  | 3.3%  | 3.7%  | 2.9%  | 3.8%  | 3.8%  | 6.4%  | 3.5%  | 1.7%  | 2.9%  |
| <b>LOANS UNDER ENFORCEMENT ACTION<sup>17</sup> (INCLUDED IN WATCHLIST DATA ABOVE)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loans under Enforcement Action  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 2     | 0     | 1     | 4     | 4     | 4     |
| % of AUM - Enforcement Action   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.4%  | 0.5%  | 0.5%  | 1.7%  |
| <b>RESTRUCTURED LOANS<sup>18</sup></b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Restructured Loans  | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 1     | 0     | 0     | 3     |
| % of AUM at Restructure   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  | 0.4%  | 0.0%  | 0.0%  | 1.5%  |
| % of AUM post Restructure   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>LOAN LOSSES<sup>19</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loan Losses   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     |
| Loan % of AUM   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| Loss Impact on NAV  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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

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

# Metrics Direct Income Fund



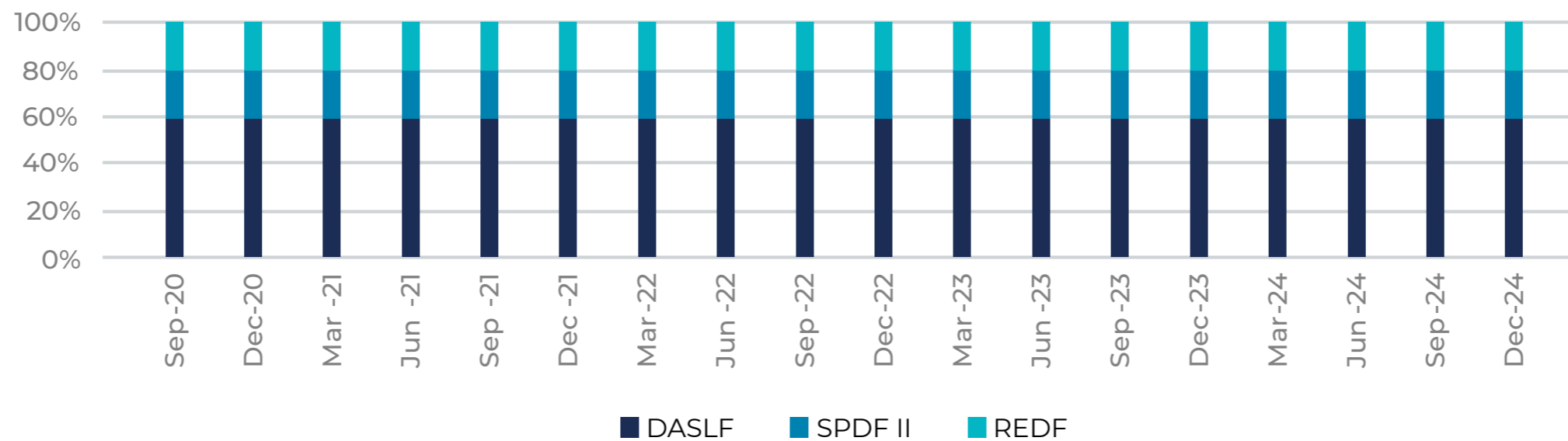
## Metrics Direct Income Fund Underlying Funds

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

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

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

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



# Metrics Credit Partners Diversified Australian Senior Loan Fund

The Metrics Credit Partners Diversified Australian Senior Loan Fund (**DASLF**) is an open-ended unit trust registered with ASIC as a managed investment scheme. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market. DASLF offers investors direct exposure to Australia's bank dominated corporate loan market by investing in bilateral, club-style and syndicated loans and other debt assets provided to Australian public and private companies and projects. Net income is distributed monthly<sup>1</sup>. DASLF seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net)<sup>2</sup> while adhering to fund parameters. DASLF has an Issuer Rating of A- from S&P.

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

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

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

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

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

# Metrics Credit Partners Diversified Australian Senior Loan Fund

## Portfolio Report

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

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

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

# Metrics Credit Partners Diversified Australian Senior Loan Fund

## Portfolio Report

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

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

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



# Metrics Credit Partners Diversified Australian Senior Loan Fund

## Portfolio Report

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

| CATEGORY  | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>ARREARS<sup>13</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans – 30-60 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Arrears (% of AUM) – 30-60 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 60 - 90 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 4     | 0     | 2     | 1     | 0     | 0     | 0     | 1     |
| Arrears (% of AUM) – 60 - 90 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 90+ days  | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 1     | 1     | 0     | 0     | 1     | 1     | 0     | 0     | 0     |
| Arrears (% of AUM) – 90+ days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>WATCHLIST</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans on Watchlist  | 2     | 10    | 10    | 10    | 11    | 11    | 4     | 8     | 13    | 14    | 15    | 13    | 12    | 14    | 9     | 11    | 11    | 13    | 8     | 6     | 7     |
| Watchlist Loans (% of AUM)  | 2.6%  | 10.3% | 10.8% | 11.1% | 10.7% | 9.4%  | 3.5%  | 4.6%  | 5.5%  | 5.7%  | 5.6%  | 4.4%  | 4.2%  | 4.4%  | 3.1%  | 3.5%  | 3.7%  | 6.2%  | 3.5%  | 1.3%  | 2.7%  |
| <b>LOANS UNDER ENFORCEMENT ACTION<sup>14</sup> (INCLUDED IN WATCHLIST DATA ABOVE)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loans under Enforcement Action  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 1     | 1     | 1     | 2     |
| % of AUM - Enforcement Action   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.3%  | 0.1%  | 0.1%  | 1.9%  |
| <b>RESTRUCTURED LOANS<sup>15</sup></b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Restructured Loans  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 1     |
| % of AUM at Restructured  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  | 0.0%  | 0.0%  | 1.2%  |
| % of AUM post Restructure   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>LOAN LOSSES<sup>16</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loan Losses   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     |
| Loan % of AUM   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| Loss Impact on NAV  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |

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

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

# MCP Secured Private Debt Fund II

The MCP Secured Private Debt Fund II (**SPDFII**) is an unregistered open-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. SPDFII offers investors direct exposure to Australia's bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly<sup>1</sup>. SPDFII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net)<sup>2</sup> while adhering to fund parameters.

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

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

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

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

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

# MCP Secured Private Debt Fund II

## Portfolio Report

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

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

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

# MCP Secured Private Debt Fund II

## Portfolio Report

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

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

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

# MCP Secured Private Debt Fund II

## Portfolio Report

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

| CATEGORY  | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>CREDIT METRICS<sup>12</sup></b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Average LTV (CRE Loans)   | 64%   | 65%   | 66%   | 62%   | 62%   | 62%   | 59%   | 63%   | 63%   | 60%   | 63%   | 63%   | 64%   | 65%   | 65%   | 65%   | 62%   | 61%   | 58%   | 58%   | 62%   |
| Average Leverage Ratio (Corp Loans)   | 3.8x  | 3.9x  | 4.1x  | 4.1x  | 4.1x  | 4.3x  | 3.7x  | 3.5x  | 4.1x  | 3.8x  | 3.5x  | 3.6x  | 3.6x  | 3.7x  | 4.0x  | 4.0x  | 3.8x  | 3.8x  | 3.8x  | 3.6x  | 3.5x  |
| <b>ARREARS<sup>13</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans – 30-60 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Arrears (% of AUM) – 30-60 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 60 - 90 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 3     | 0     | 1     | 0     | 0     | 0     | 0     | 0     |
| Arrears (% of AUM) – 60 - 90 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 90+ days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 1     | 0     | 0     | 0     | 1     | 0     | 0     | 0     |
| Arrears (% of AUM) – 90+ days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>WATCHLIST</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans on Watchlist  | 0     | 4     | 4     | 5     | 5     | 5     | 2     | 4     | 7     | 3     | 5     | 3     | 3     | 4     | 2     | 5     | 4     | 6     | 4     | 3     | 5     |
| Watchlist Loans (% of AUM)  | 0.0%  | 13.6% | 14.6% | 15.4% | 14.1% | 12.0% | 3.2%  | 5.6%  | 9.3%  | 4.3%  | 6.5%  | 3.6%  | 3.5%  | 3.7%  | 2.4%  | 4.2%  | 3.9%  | 5.0%  | 2.3%  | 2.2%  | 4.9%  |
| <b>LOANS UNDER ENFORCEMENT ACTION<sup>14</sup> (INCLUDED IN WATCHLIST DATA ABOVE)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loans under Enforcement Action  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 1     |
| % of AUM - Enforcement Action   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.6%  |
| <b>RESTRUCTURED LOANS<sup>15</sup></b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Restructured Loans  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 1     |
| % of AUM at Restructure   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.5%  | 0.0%  | 0.0%  | 2.4%  |
| % of AUM post Restructure   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>LOAN LOSSES<sup>16</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loan Losses   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Loan % of AUM   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Loss Impact on NAV  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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

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

# MCP Real Estate Debt Fund

The MCP Real Estate Debt Fund (**REDF**) is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. REDF offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly<sup>1</sup>. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)<sup>2</sup> while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P.

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

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

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

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

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

# MCP Real Estate Debt Fund

## Portfolio Report

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

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

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

# MCP Real Estate Debt Fund

## Portfolio Report

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

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

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



# MCP Real Estate Debt Fund

## Portfolio Report

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

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

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

# MCP Real Estate Debt Fund



## Portfolio Report

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

| CATEGORY  | DEC19 | MAR20 | JUN20 | SEP20 | DEC20 | MAR21 | JUN21 | SEP21 | DEC21 | MAR22 | JUN22 | SEP22 | DEC22 | MAR23 | JUN23 | SEP23 | DEC23 | MAR24 | JUN24 | SEP24 | DEC24 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>ARREARS<sup>13</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans – 30-60 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Arrears (% of AUM) – 30-60 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 60 - 90 days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 3     | 0     | 0     | 2     | 1     | 2     | 0     | 0     |
| Arrears (% of AUM) – 60 - 90 days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Number of Loans – 90+ days  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | 0     | 1     | 1     | 2     | 0     |
| Arrears (% of AUM) – 90+ days   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>WATCHLIST</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans on Watchlist  | 0     | 3     | 3     | 3     | 2     | 2     | 1     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 2     | 5     | 3     | 7     | 5     | 4     | 3     |
| Watchlist Loans (% of AUM)  | 0.0%  | 8.4%  | 8.8%  | 8.0%  | 5.2%  | 4.0%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.7%  | 3.1%  | 4.4%  | 3.8%  | 8.2%  | 4.4%  | 2.8%  | 1.9%  |
| <b>LOANS UNDER ENFORCEMENT ACTION<sup>14</sup> (INCLUDED IN WATCHLIST DATA ABOVE)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Loans under Enforcement Action  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 1     | 3     | 3     | 3     |
| % of AUM - Enforcement Action   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.9%  | 2.3%  | 2.1%  | 1.9%  |
| <b>RESTRUCTURED LOANS<sup>15</sup></b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Restructured Loans  | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 1     | 1     | 0     | 0     | 2     |
| % of AUM at Restructure   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.5%  | 1.0%  | 0.0%  | 0.0%  | 1.4%  |
| % of AUM post Restructure   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>LOAN LOSSES<sup>16</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loan Losses   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Loan % of AUM   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Loss Impact on NAV  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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

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

### Disclaimer

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