

Metrics Income Opportunities Trust (ASX:MOT)

Trust Information

Trust

Metrics Income Opportunities Trust (MOT) ARSN 631 320 628

Responsible Entity

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

Manager

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

Investment Objective¹

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

Investment Strategy

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

Target Return¹

Target Cash Return of 7% p.a. net of fees paid monthly.

Target Total Return of 8-10% p.a. net of fees through the economic cycle.

Investment Highlights

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

Investment Performance^{2,3,6}

CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
PERFORMANCE																					
3 month net return	1.79%	1.82%	1.83%	1.96%	1.99%	1.76%	1.69%	1.68%	5.67%	1.68%	1.62%	1.90%	2.20%	2.39%	2.35%	2.63%	2.68%	2.43%	1.89%	1.96%	2.01%
1 year net return	-	-	7.62%	7.58%	7.79%	7.74%	7.60%	7.31%	11.19%	11.10%	11.02%	11.25%	7.60%	8.36%	9.14%	9.92%	10.44%	10.44%	9.95%	9.23%	8.53%
1 year excess return / spread above the RBA Cash Rate (Net Return)	-	-	6.96%	7.10%	7.47%	7.55%	7.45%	7.20%	11.09%	11.00%	10.84%	10.63%	6.28%	6.22%	6.13%	6.32%	6.48%	6.22%	5.60%	4.82%	4.09%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	-	-	6.62%	6.43%	6.44%	6.62%	6.37%	6.35%	6.65%	6.37%	6.37%	6.28%	5.83%	5.72%	5.25%	5.39%	5.74%	5.54%	5.08%	4.49%	3.62%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	4.16%	5.91%	6.49%	6.71%	6.90%	6.94%	6.94%	6.91%	8.44%	8.31%	8.15%	7.98%	7.85%	7.77%	7.67%	7.61%	7.56%	7.47%	7.27%	7.11%	6.96%
Since Inception excess return / spread above the RBA Cash Rate (Distribution Return)	3.70%	5.32%	6.14%	6.01%	6.02%	6.15%	6.25%	6.15%	6.26%	6.23%	6.29%	6.18%	6.13%	6.10%	6.05%	6.01%	6.05%	5.99%	5.86%	5.74%	5.63%

(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) IPO April 2019. (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.

Key Investment Criteria: Comparison to 2019 IPO

	2019 IPO ⁵	December 2024
Risk Management	Originally diversified across 40 loan assets	Portfolio diversified across 233 loan assets
Investor Returns	Target Total Return of 8-10% p.a. net of fees through the economic cycle.	MOT has delivered: 1 year: 8.53% pa (net) Since inception: 8.87% pa (net) 1 year: 8.06% pa (dist) Since inception: 7.54% pa (dist) <i>Past performance is not a reliable indicator of future performance</i>
Cost to Investor	Management fees & costs 1.49% Performance fees estimate 0%	Management fees & costs 1.42% Performance fees 0%
Liquidity	Private markets multi-strategy fund listed on the ASX	Daily traded volumes on the ASX have continued to increase from ~300,000 at IPO, to ~660,000 <i>Based on 30 day average</i>
Monthly Income^{3,4}	Monthly cash income distributions	Monthly cash income distributions <i>There is no guarantee that MOT will continue to make distributions.</i>

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

Monthly Net Returns^{3,5,6}

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

The net returns below 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.

Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁷

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
ASSETS UNDER MANAGEMENT																					
NAV (A\$m)	347.1	347.8	347.4	349.5	351.3	351.6	351.7	406.2	445.8	560.2	559.8	561.5	562.8	564.7	566.3	568.5	569.0	570.9	709.0	710.6	712.1
PORTFOLIO EXPOSURES⁸																					
Largest Exposure (Committed)	12.6%	11.8%	11.9%	11.0%	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	4.6%
Largest Exposure (Drawn)	4.2%	11.8%	11.9%	11.0%	10.5%	9.9%	10.6%	9.1%	7.7%	5.3%	6.2%	5.7%	5.1%	4.9%	4.7%	4.6%	4.9%	5.3%	4.9%	5.3%	4.6%
Average Exposure	1.4%	1.3%	1.4%	1.3%	1.3%	1.2%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%
TOP 10 EXPOSURES⁸																					
1	12.6%	11.8%	11.9%	11.0%	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	4.6%
2	6.3%	7.9%	8.1%	7.2%	6.6%	5.8%	6.1%	6.7%	7.7%	6.2%	5.3%	5.9%	5.5%	5.1%	4.8%	4.5%	4.9%	3.2%	4.2%	4.0%	3.0%
3	5.8%	5.7%	6.3%	6.1%	5.5%	4.9%	3.9%	4.3%	5.9%	3.6%	5.2%	4.8%	4.5%	4.1%	3.9%	3.7%	3.2%	3.1%	2.5%	3.6%	2.9%
4	4.8%	4.0%	4.5%	4.7%	4.4%	3.9%	3.5%	4.0%	4.2%	3.0%	2.9%	2.7%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	2.2%	2.5%	2.6%
5	4.7%	3.6%	3.7%	4.3%	4.2%	3.7%	3.5%	3.9%	4.0%	2.9%	2.5%	2.3%	2.8%	2.9%	3.1%	3.0%	3.1%	2.5%	2.2%	2.5%	2.6%
6	4.1%	2.7%	3.7%	2.7%	4.2%	3.4%	3.3%	3.4%	3.8%	2.7%	2.5%	2.1%	2.5%	2.8%	3.0%	2.9%	2.6%	2.4%	1.9%	2.4%	2.2%
7	2.7%	2.7%	2.8%	2.6%	3.8%	3.3%	2.4%	3.3%	3.6%	2.5%	2.3%	1.9%	2.1%	2.7%	2.8%	2.6%	2.5%	2.4%	1.9%	2.0%	2.0%
8	2.7%	2.6%	2.7%	2.2%	3.2%	2.8%	2.3%	2.7%	3.4%	2.4%	2.1%	1.9%	1.9%	2.4%	2.7%	2.5%	2.4%	2.3%	1.9%	1.9%	2.0%
9	2.6%	2.3%	2.7%	2.0%	2.5%	2.3%	2.1%	2.6%	2.9%	2.3%	2.0%	1.8%	1.8%	1.9%	2.6%	2.5%	2.3%	1.6%	1.5%	1.6%	1.7%
10	2.3%	2.3%	2.7%	2.0%	2.4%	2.3%	2.0%	2.3%	2.8%	1.7%	1.7%	1.7%	1.8%	1.7%	1.8%	1.7%	2.2%	1.5%	1.5%	1.6%	1.5%
Total Top 10	48.6%	45.7%	49.1%	44.9%	47.2%	42.4%	39.8%	42.2%	46.4%	33.6%	33.2%	31.1%	31.7%	32.0%	32.9%	31.4%	31.3%	27.5%	24.6%	27.5%	25.1%
WA Credit Quality of Top 10 ⁹	BB	BB	BB	BB	BB	BB	BB-	BB-	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB
INVESTMENTS																					
New	16	10	2	9	11	11	13	18	34	13	23	38	30	11	9	9	17	7	19	64	31
Exit	7	4	5	2	9	7	6	9	13	10	7	11	17	20	17	9	16	8	12	18	17
Number of Investments	66	72	69	76	78	82	89	98	119	122	138	165	178	169	161	161	162	161	168	214	228
EQUITY INVESTMENTS⁸																					
Number of Corporate Equity Inv	2	3	3	3	3	3	3	3	4	3	3	4	4	5	5	5	5	5	5	5	6
% of AUM	1%	12%	13%	12%	11%	11%	12%	10%	10%	4%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	7%
Number of CRE Equity Inv	1	1	1	1	1	1	2	3	4	4	6	9	11	12	14	15	16	16	17	17	21
% of AUM	3%	3%	3%	2%	2%	2%	2%	4%	7%	5%	5%	7%	8%	10%	12%	11%	13%	14%	11%	12%	18%
Total Number of Equity Inv	3	4	4	4	4	4	5	6	8	7	9	13	15	17	19	20	21	21	22	22	27
% of AUM	5%	15%	16%	14%	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	25%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and Metrics Real Estate Partners Fund I (**Wholesale Funds**) which engage in direct lending and equity investment 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, weighted average credit quality includes debt investments only.



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Portfolio Report⁷

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CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
PORTFOLIO COMPOSITION⁸																					
Senior (incl. Cash) ¹⁰	50%	51%	53%	60%	60%	61%	66%	64%	60%	73%	77%	73%	72%	68%	65%	65%	62%	62%	71%	64%	58%
Subordinated	45%	34%	31%	26%	27%	27%	21%	22%	23%	17%	14%	16%	17%	18%	21%	21%	22%	21%	14%	20%	17%
Equity & Equity Like	5%	15%	16%	14%	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	25%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ⁹	BB+	BB+	BB+	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BBB	BB+	BB+
Weighted Average Remaining Tenor yrs ¹¹	1.9	1.8	1.5	1.4	1.3	1.4	1.3	1.2	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.0	0.9	0.9	0.9	0.9	1.0
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%
% Floating Rate ¹²	57%	58%	50%	51%	44%	48%	54%	51%	53%	69%	69%	71%	71%	69%	71%	71%	68%	72%	74%	67%	62%
AUD Exposure	100%	100%	100%	100%	100%	100%	99%	98%	99%	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	99%	100%
INDUSTRY DIVERSIFICATION^{8,13}																					
Real Estate	76%	67%	71%	67%	68%	67%	61%	61%	72%	80%	82%	80%	82%	82%	81%	82%	80%	74%	62%	77%	78%
Consumer Discretionary	2%	3%	2%	3%	3%	4%	4%	4%	1%	1%	2%	6%	5%	5%	6%	6%	4%	4%	3%	3%	7%
Consumer Staples	5%	4%	4%	3%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	7%	6%	7%	12%	11%	10%	10%	15%	14%	10%	8%	9%	8%	8%	7%	7%	11%	11%	11%	10%	7%
Health Care	1%	13%	13%	12%	13%	11%	11%	10%	8%	0%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	3%
Industrials	3%	3%	3%	2%	1%	2%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	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%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	5%	4%	0%	0%	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION^{8,9}																					
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.) ¹⁰	5%	4%	0%	0%	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%
A	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
BBB	28%	19%	22%	32%	32%	35%	32%	28%	24%	33%	31%	29%	33%	30%	26%	26%	23%	21%	17%	24%	25%
BB	52%	50%	62%	47%	44%	29%	27%	28%	45%	43%	41%	43%	40%	38%	38%	40%	37%	37%	30%	35%	33%
B	6%	21%	9%	9%	11%	21%	22%	24%	20%	7%	15%	14%	14%	17%	19%	18%	18%	15%	14%	15%	12%
<B/ NR	7%	6%	7%	12%	13%	10%	11%	14%	12%	11%	10%	13%	13%	15%	16%	16%	21%	22%	20%	19%	28%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and Metrics Real Estate Partners Fund I (Wholesale Funds) which engage in direct lending and equity investment 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, weighted average credit quality includes debt investments only. (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. (13) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).

Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁷

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CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
LOAN VALUATION (c/\$)¹⁴																					
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS¹⁵																					
Average LTV (CRE Loans)	63%	65%	66%	64%	65%	65%	63%	66%	66%	68%	67%	67%	67%	69%	69%	69%	70%	67%	67%	70%	68%
Average LTV (CRE Senior Loans)	62%	65%	65%	62%	63%	61%	60%	64%	65%	66%	65%	64%	65%	66%	66%	66%	66%	63%	63%	67%	67%
% of AUM	47%	44%	49%	50%	50%	47%	48%	43%	48%	61%	67%	63%	64%	61%	57%	58%	53%	47%	43%	51%	50%
Average LTV (CRE Sub. Loans)	67%	64%	71%	71%	70%	73%	75%	75%	72%	75%	81%	79%	78%	83%	78%	79%	80%	79%	80%	79%	75%
% of AUM	27%	14%	19%	15%	17%	18%	12%	14%	17%	13%	10%	9%	10%	10%	13%	13%	15%	14%	8%	14%	10%
Average Leverage Ratio (Corp Loans)	3.8x	3.7x	3.7x	5.1x	5.6x	5.2x	5.0x	4.6x	5.1x	4.3x	5.0x	4.7x	4.7x	4.5x	4.5x	4.1x	3.8x	3.8x	3.9x	3.8x	3.7x
ARREARS¹⁶																					
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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	1	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%
WATCHLIST																					
Number of Loans on Watchlist	2	9	9	9	9	7	4	3	4	2	3	2	2	3	4	8	6	10	9	7	7
Watchlist Loans (% of AUM)	0.5%	6.1%	5.8%	5.6%	4.4%	3.5%	1.3%	0.8%	1.5%	1.0%	1.0%	0.9%	0.5%	1.1%	2.4%	3.2%	3.0%	8.7%	9.2%	3.0%	3.0%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and Metrics Real Estate Partners Fund I (**Wholesale Funds**) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (14) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (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.

Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁷

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
LOANS UNDER ENFORCEMENT ACTION¹⁷ (INCLUDED IN WATCHLIST DATA ABOVE)																					
Loans under Enforcement Action	0	0	0	0	0	1	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%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.9%	1.0%	1.7%
RESTRUCTURED LOANS¹⁸																					
Number of Restructured Loans	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	4
% of AUM at Restructure	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%	0.6%	0.5%	0.0%	0.0%	6.7%
% 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%
LOAN LOSSES¹⁹																					
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%
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%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund and Metrics Real Estate Partners Fund I (**Wholesale Funds**) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (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; Inv = Investment.

Metrics Income Opportunities Trust (ASX:MOT)

Metrics Income Opportunities Trust Underlying Funds

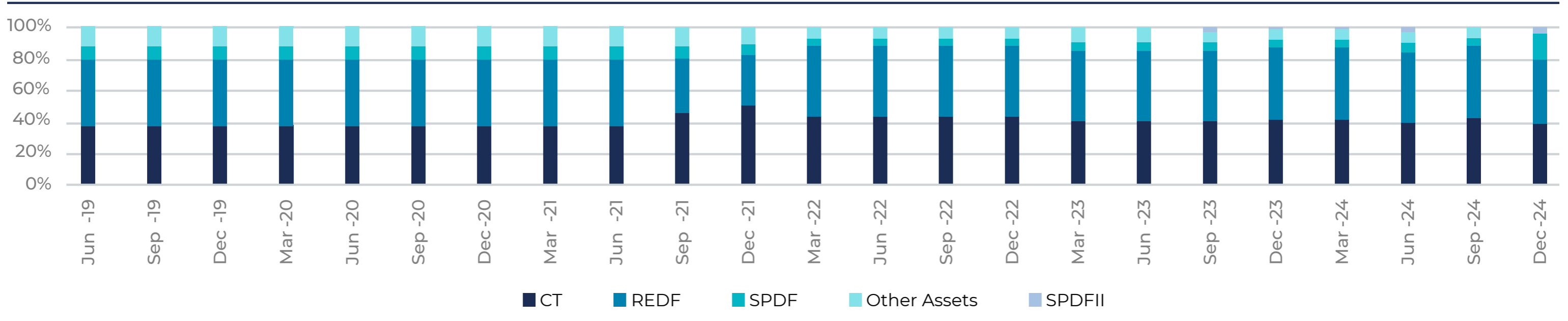
MOT targets to deliver stable monthly cash income with an opportunity to participate in a potential upside from capital appreciation with low risk of capital loss.

To deliver on this dual investment objective the Trust is structured as a hybrid fund that can invest in a portfolio of debt and equity/equity-like securities. MOT invests into the MCP Wholesale Investment Opportunities Trust which in turn invests into the following underlying wholesale funds;

- ▶ **MCP Credit Trust (CT)**
- ▶ **MCP Secured Private Debt Fund II (SPDFII)**
- ▶ **MCP Real Estate Debt Fund (REDF)**

The Trust doesn't have fixed allocation to the underlying wholesale funds due to its dual objective of income and capital growth demanding the need to re-allocate across debt and equity at different times.

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



MCP Credit Trust

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

Investment Performance^{3,4}

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	2.07%	2.36%	2.33%	2.16%	2.72%	2.21%	2.32%	2.35%	10.06%	1.93%	1.96%	2.14%	2.49%	2.80%	2.87%	2.96%	2.96%	2.70%	2.17%	1.81%	2.31%
1 year net return	10.11%	10.16%	9.43%	9.20%	9.89%	9.75%	9.74%	9.94%	17.80%	17.48%	17.06%	16.82%	8.78%	9.71%	10.70%	11.59%	12.10%	11.96%	11.19%	9.96%	9.27%
1 year excess return / spread above the Benchmark	8.76%	9.11%	8.73%	8.73%	9.63%	9.68%	9.69%	9.91%	17.77%	17.43%	16.77%	15.93%	7.12%	7.20%	7.44%	7.86%	8.04%	7.68%	6.80%	5.51%	4.79%
Since inception excess return / spread above the Benchmark	8.43%	8.56%	8.73%	8.73%	9.03%	9.05%	9.11%	9.15%	11.87%	11.57%	11.24%	10.91%	10.68%	10.55%	10.40%	10.28%	10.16%	10.00%	9.76%	9.46%	9.27%

Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024	96	90	82	83	69	64	61	59	59	90	59	80
2023	98	85	94	84	106	94	100	101	92	101	95	97
2022	69	59	64	58	72	65	61	72	79	78	75	94
2021	76	66	77	77	78	75	73	74	86	68	79	845
2020	76	81	78	80	72	80	83	65	66	73	81	115
2019		115	112	78	67	153	96	76	63	62	64	80

(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.

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
ASSETS UNDER MANAGEMENT																					
AUM (A\$m)	306.3	407.9	417.7	555.1	677.0	699.3	745.7	825.4	994.4	1,179.2	1,372.7	1,534.2	1,582.4	1,720.3	1,758.0	1,773.3	1,729.7	1,694.2	1,871.2	1,956.1	2,000.2
PORTFOLIO EXPOSURES⁵																					
Largest Single Exposure (Committed)	21.2%	15.9%	15.6%	19.0%	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	9.1%
Largest Single Exposure (Drawn)	17.9%	13.9%	14.0%	13.3%	11.3%	11.2%	10.7%	8.0%	7.8%	11.3%	11.0%	10.3%	10.8%	10.8%	10.6%	10.9%	12.0%	12.9%	13.8%	12.7%	8.3%
Avg Single Counterparty Exposure	5.9%	4.3%	4.3%	4.2%	4.8%	4.4%	3.3%	3.0%	3.3%	2.6%	2.2%	1.8%	1.8%	1.7%	1.9%	1.9%	2.2%	2.1%	2.0%	2.1%	1.8%
TOP 10 EXPOSURES⁵																					
1	21.2%	15.9%	15.6%	19.0%	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	9.1%
2	12.2%	11.9%	11.6%	14.4%	11.8%	11.4%	9.5%	8.6%	11.1%	11.8%	11.3%	10.8%	10.5%	9.6%	9.4%	9.4%	9.6%	7.7%	12.1%	9.7%	8.2%
3	11.2%	10.2%	10.9%	11.3%	10.3%	10.2%	8.5%	8.0%	7.6%	6.4%	10.1%	9.0%	8.8%	8.1%	7.9%	7.8%	7.5%	5.9%	5.3%	8.7%	5.5%
4	9.3%	9.2%	9.0%	8.8%	10.0%	8.9%	6.3%	7.7%	7.2%	6.0%	5.5%	4.9%	4.8%	4.6%	7.4%	7.3%	5.8%	5.8%	5.3%	4.9%	4.5%
5	9.1%	7.0%	6.8%	7.2%	7.2%	7.0%	5.7%	5.6%	6.8%	5.3%	4.3%	3.9%	4.4%	4.4%	4.8%	4.9%	5.6%	5.7%	4.6%	4.4%	4.2%
6	7.1%	6.8%	6.6%	5.1%	5.9%	5.4%	4.8%	5.1%	6.4%	5.0%	4.0%	3.6%	3.8%	4.1%	4.3%	4.2%	5.3%	3.9%	4.1%	3.8%	3.6%
7	4.1%	5.5%	5.6%	5.0%	5.6%	5.1%	4.4%	4.3%	6.0%	3.8%	3.6%	3.3%	3.6%	3.5%	4.3%	4.2%	3.8%	3.5%	4.0%	3.6%	3.4%
8	3.7%	3.1%	4.8%	4.3%	5.3%	4.0%	4.1%	3.4%	4.6%	3.6%	3.3%	3.0%	3.6%	3.3%	4.0%	3.9%	3.4%	3.3%	3.6%	3.3%	3.1%
9	3.3%	2.8%	3.3%	3.0%	4.1%	3.8%	3.7%	3.3%	4.0%	3.4%	3.1%	2.9%	2.9%	3.3%	3.7%	3.7%	3.3%	3.3%	3.5%	3.2%	3.1%
10	3.3%	2.5%	3.0%	2.8%	3.9%	3.6%	3.6%	3.2%	3.6%	3.4%	2.9%	2.8%	2.8%	2.9%	3.2%	3.2%	3.0%	3.1%	3.1%	2.9%	3.0%
Total Top 10	84.5%	74.9%	77.2%	80.8%	79.8%	74.6%	65.2%	62.5%	71.1%	61.8%	60.2%	57.0%	57.5%	55.1%	60.2%	59.9%	59.8%	55.1%	59.4%	57.2%	47.7%
WA Credit Quality of Top 10 ⁶	BB	BB	BB	BB	BB	BB-	BB	BB-	BB	BB	BB	BB	BB	BB	BB	BB	BB-	BB-	BB	BB	BB-
INVESTMENTS																					
New	6	5	1	2	5	3	8	5	11	9	8	13	5	8	4	2	4	2	7	2	11
Exit	2	0	0	1	8	4	0	2	12	2	2	0	4	7	8	4	10	3	2	7	4
Number of Investments	17	22	23	24	21	20	28	31	30	37	43	56	57	58	54	52	46	45	50	45	52
EQUITY INVESTMENTS⁵																					
Number of Corporate Equity Inv.	2	2	2	2	2	2	2	2	3	3	3	4	4	5	5	5	5	5	5	5	6
% of AUM	4%	2%	3%	2%	2%	2%	2%	2%	3%	9%	7%	7%	7%	7%	7%	7%	9%	10%	10%	9%	12%
Number of CRE Equity Inv.	1	1	1	1	1	1	1	3	4	4	4	5	5	7	8	9	10	10	10	10	14
% of AUM	9%	7%	7%	5%	4%	4%	4%	7%	14%	12%	9%	11%	11%	12%	13%	12%	16%	17%	15%	14%	17%
Total Number of Equity Inv	3	3	3	3	3	3	3	5	7	7	7	9	9	12	13	14	15	15	15	15	20
% of AUM	13%	9%	10%	7%	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	30%

(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, weighted average credit quality includes debt investments only.

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
PORTFOLIO COMPOSITION⁵																					
Senior (incl. Cash) ⁷	18%	31%	32%	38%	39%	34%	50%	50%	41%	45%	56%	51%	50%	45%	37%	34%	28%	28%	38%	32%	22%
Subordinated	69%	60%	58%	55%	55%	60%	44%	41%	42%	35%	27%	31%	32%	36%	43%	46%	48%	46%	37%	45%	48%
Equity & Equity Like	13%	9%	10%	7%	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	30%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ⁶	BB	BB	BB	BB	BB	BB+	BB+	BB+	BB	BB+	BB	BB	BB	BB	BB-	BB-	BB-	BB	BB-	BB	BB
Weighted Average Remaining Tenor ⁸	2.1	2.0	1.8	1.7	1.2	1.5	1.4	1.3	1.7	1.4	1.5	1.5	1.5	1.4	1.5	1.2	1.0	1.1	1.0	0.9	1.4
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	94%
% Floating Rate ⁹	34%	44%	31%	23%	13%	26%	37%	35%	36%	47%	45%	51%	49%	47%	50%	47%	41%	48%	47%	39%	34%
AUD Exposure	100%	100%	100%	100%	100%	100%	97%	97%	97%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%
INDUSTRY DIVERSIFICATION^{5,10}																					
Real Estate	67%	66%	71%	55%	62%	56%	62%	56%	70%	70%	72%	69%	73%	70%	66%	67%	63%	53%	56%	60%	55%
Consumer Discretionary	0%	1%	0%	3%	3%	3%	2%	2%	0%	0%	0%	3%	4%	3%	8%	8%	3%	3%	3%	2%	5%
Consumer Staples	10%	8%	8%	6%	4%	4%	4%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	15%	15%	16%	32%	27%	25%	24%	30%	26%	22%	18%	20%	18%	18%	17%	18%	26%	27%	32%	23%	22%
Health Care	3%	2%	2%	2%	4%	0%	0%	0%	0%	0%	1%	3%	3%	3%	3%	2%	2%	2%	2%	2%	7%
Industrials	4%	3%	3%	2%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	1%	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%	3%	3%	3%	3%	3%	3%	3%	3%
Cash	0%	5%	0%	0%	0%	12%	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION⁵																					
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.) ⁷	0%	5%	0%	0%	0%	12%	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BBB	2%	1%	1%	1%	0%	1%	11%	8%	1%	7%	6%	6%	13%	12%	6%	5%	0%	0%	0%	0%	0%
BB	71%	68%	68%	53%	53%	47%	41%	35%	61%	56%	46%	47%	42%	34%	31%	34%	26%	24%	27%	32%	27%
B	10%	12%	15%	13%	17%	13%	14%	21%	17%	8%	23%	23%	24%	31%	39%	38%	37%	32%	32%	30%	31%
<B & NR	17%	14%	16%	32%	30%	26%	26%	27%	22%	24%	20%	23%	21%	23%	24%	23%	36%	37%	41%	31%	37%
Total	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, weighted average credit quality includes debt investments only. (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).

Portfolio Report

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CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
LOAN VALUATION (c/\$)⁽¹⁾																					
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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS⁽²⁾																					
Average LTV (All CRE Loans)	69%	67%	69%	69%	71%	71%	66%	69%	69%	72%	70%	72%	73%	74%	75%	75%	79%	79%	70%	80%	77%
Average LTV (Senior CRE Loans)	65%	66%	67%	64%	72%	61%	55%	61%	65%	68%	65%	66%	67%	65%	68%	68%	67%	46%	52%	75%	77%
% of AUM	18%	25%	30%	20%	23%	7%	28%	21%	24%	32%	42%	38%	40%	35%	23%	22%	13%	2%	18%	13%	6%
Average LTV (CRE Sub. Loans)	71%	70%	71%	72%	71%	73%	76%	76%	72%	76%	81%	81%	81%	87%	81%	81%	82%	81%	83%	82%	77%
% of AUM	50%	34%	34%	30%	35%	45%	30%	27%	32%	26%	21%	19%	22%	23%	30%	32%	35%	34%	23%	33%	31%
Average Leverage Ratio (Corp Loans)	3.0x	3.1x	4.1x	4.1x	6.5x	4.7x	4.7x	4.7x	4.2x	4.8x	5.9x	5.1x	5.1x	5.3x	5.0x	4.5x	4.7x	4.7x	4.9x	4.6x	4.6x
ARREARS⁽³⁾																					
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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	1	1	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	0	0	1	0	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%
WATCHLIST																					
Number of Loans on Watchlist	0	0	0	0	1	0	0	0	1	1	1	1	0	1	2	3	2	4	4	2	3
Watchlist Loans (% of AUM)	0%	0%	0%	0%	0.8%	0%	0%	0%	1.0%	0.9%	0.8%	0.7%	0%	0.7%	1.1%	1.3%	1.5%	10.0%	20.7%	3.9%	6.1%

(1) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (2) 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. (3) Calculated as the interest amount overdue divided by AUM.

Portfolio Report

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CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
LOANS UNDER ENFORCEMENT ACTION⁽¹⁴⁾ (INCLUDED IN WATCHLIST DATA ABOVE)																					
Loans under Enforcement Action	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
% of AUM - Enforcement Action	0%	0%	0%	0%	0%	5.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.5%	0%	0%	2.4%
RESTRUCTURED LOANS⁽¹⁵⁾																					
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1
% of AUM at Restructure	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0%	0%	0%	11.9%
% 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%
LOAN LOSSES⁽¹⁶⁾																					
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%
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

(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; Inv = Investment.

MCP Secured Private Debt Fund II

The MCP Secured Private Debt Fund II (SPDFII) is an unregistered open-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. SPDFII offers investors direct exposure to Australia's bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly¹. SPDFII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net)² while adhering to fund parameters.

Investment Performance^{3,4}

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^{3,4}

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

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CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
ASSETS UNDER MANAGEMENT																					
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
PORTFOLIO EXPOSURES⁵																					
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%
TOP 10 EXPOSURES⁵																					
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%
Total Top 10	47.4%	44.6%	46.7%	44.8%	39.7%	39.3%	27.0%	28.1%	27.1%	27.6%	25.4%	26.1%	24.5%	24.1%	23.3%	23.3%	21.4%	19.8%	19.5%	20.1%	19.6%
WA Credit Quality of Top 10 ⁶	BB	BB	BB	BB-	BB-	BB-	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-
INVESTMENTS																					
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
Number of Investments	31	36	35	39	40	48	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100
PORTFOLIO COMPOSITION⁵																					
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%
Senior (incl. Cash)⁷	66%	66%	71%	72%	74%	79%	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%
Weighted Average Credit Rating ⁶	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 ⁸	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 ⁹	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

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CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
INDUSTRY DIVERSIFICATION^{5,10}																					
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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION^{5,6}																					
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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$)¹¹																					
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%
Total	100.0%	100.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

MCP Secured Private Debt Fund II

Portfolio Report

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

CATEGORY	DEC19	MAR20	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24
CREDIT METRICS¹²																					
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
ARREARS¹³																					
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%
WATCHLIST																					
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%
LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE)																					
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%
RESTRUCTURED LOANS¹⁵																					
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%
LOAN LOSSES¹⁶																					
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 monthly¹. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)² while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P.

Investment Performance^{3,4}

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^{3,4}

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
ASSETS UNDER MANAGEMENT																					
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
PORTFOLIO EXPOSURES⁵																					
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%
TOP 10 EXPOSURES⁵																					
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%
Total Top 10	38.7%	39.2%	43.0%	40.2%	37.9%	36.3%	31.1%	34.2%	29.8%	28.2%	24.1%	20.9%	20.0%	21.6%	22.0%	21.1%	20.3%	19.2%	21.6%	20.4%	19.2%
WA Credit Quality of Top 10 ⁶	BBB-	BB+	BB+	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																					
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
Number of Investments	39	42	40	45	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120

(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
PORTFOLIO COMPOSITION⁵																					
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%
Senior (incl. Cash)⁷	88%	84%	88%	94%	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%
Weighted Average Credit Rating ⁶	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 ⁸	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 ⁹	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%
INDUSTRY DIVERSIFICATION^{5,10}																					
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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION⁵																					
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%
Total	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. (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
GEORGRAPHIC DIVERSIFICATION⁵																					
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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION^{5,6}																					
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.) ⁷	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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$)¹¹																					
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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS¹²																					
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
ARREARS¹³																					
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%
WATCHLIST																					
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%
LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE)																					
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%
RESTRUCTURED LOANS¹⁵																					
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%
LOAN LOSSES¹⁶																					
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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