

# Metrics Master Income Trust (ASX:MXT)



## Trust Information

### Trust

Metrics Master Income Trust (MXT) ARSN 620 465 090

### 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 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. No individual exposure can exceed 5% (2.2% as at December 2024)
- ▶ Attractive fee structure and historically stable Net Asset Value (NAV) backing<sup>3</sup>
- ▶ ASX market liquidity<sup>3</sup>

## Key Investment Criteria: Comparison to 2017 IPO

	2017 IPO <sup>5</sup>	December 2024
<b>Risk Management</b>	Originally diversified across 55 loan assets	Portfolio diversified across 321 loan assets
<b>Investor Returns</b>	Target Return of RBA Cash Rate +3.25% pa (net)	MXT has delivered: 1 year: RBA Cash Rate +4.11% pa (net) Since inception: RBA Cash Rate +4.44% pa (net) 1 year: RBA Cash Rate +4.08% pa (dist) Since inception: RBA Cash Rate +4.44% pa (dist) <i>Past performance is not a reliable indicator of future performance</i>
<b>Costs to Investor</b>	Management Fees & Costs: 0.86% Performance Fees Estimate: 0%	Management Fees & Costs: 0.59% Performance Fees: 0.07%
<b>Liquidity</b>	First ASX listed private debt fund to deliver investors liquidity in asset class	Daily traded volumes on the ASX have continued to increase from ~0.3 million at IPO, to ~2.0 million <i>Based on 30 day average</i>
<b>Monthly Income<sup>3,4</sup></b>	Monthly cash income distributions	Monthly cash income distributions <i>There is no guarantee that MXT will continue to make distributions.</i>

An investment in MXT 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 MXT's net asset value. Investors should review the risk disclosures set out in the Product Disclosure Statement lodged with the ASX on 24 January 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 and obtain professional financial advice prior to making a financial decision in respect of MXT.

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

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024	0.77	0.71	0.69	0.73	0.69	0.67	0.67	0.72	0.63	0.66	0.63	0.68
2023	0.71	0.64	0.73	0.69	0.74	0.74	0.83	0.81	0.74	0.82	0.76	0.78
2022	0.36	0.32	0.37	0.35	0.42	0.44	0.47	0.54	0.52	0.63	0.63	0.68
2021	0.33	0.33	0.43	0.31	0.36	0.32	0.31	0.34	0.34	0.34	0.37	0.38
2020	0.45	0.41	0.43	0.43	0.39	0.40	0.50	0.44	0.38	0.38	0.40	0.40
2019	0.48	0.47	0.54	0.54	0.52	0.33	0.43	0.43	0.38	0.42	0.42	0.43
2018	0.38	0.32	0.43	0.38	0.38	0.45	0.50	0.49	0.45	0.49	0.47	0.52
2017										0.46	0.35	0.41

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	1.28%	1.30%	1.23%	1.33%	1.18%	1.09%	0.99%	0.98%	1.09%	1.06%	1.21%	1.54%	1.96%	2.09%	2.19%	2.40%	2.38%	2.19%	2.11%	2.03%	1.99%
1 year net return	5.55%	5.33%	5.15%	5.23%	5.13%	4.92%	4.68%	4.32%	4.22%	4.19%	4.42%	4.99%	5.89%	6.97%	8.00%	8.91%	9.37%	9.44%	9.36%	8.97%	8.55%
1 year excess return / spread above the RBA Cash Rate (Net Return)	4.38%	4.37%	4.49%	4.75%	4.81%	4.73%	4.53%	4.21%	4.12%	4.09%	4.24%	4.37%	4.57%	4.83%	4.99%	5.31%	5.41%	5.22%	5.01%	4.56%	4.11%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	4.40%	4.38%	4.52%	4.76%	4.78%	4.72%	4.50%	4.25%	4.24%	4.11%	4.26%	4.40%	4.60%	4.86%	5.01%	5.34%	5.42%	5.23%	5.01%	4.56%	4.08%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	4.07%	4.14%	4.19%	4.27%	4.31%	4.31%	4.28%	4.25%	4.26%	4.26%	4.28%	4.28%	4.31%	4.36%	4.40%	4.44%	4.49%	4.50%	4.49%	4.46%	4.44%
Since inception excess return / spread above the RBA Cash Rate (Distribution Return)	4.01%	4.12%	4.20%	4.24%	4.26%	4.29%	4.28%	4.24%	4.25%	4.25%	4.28%	4.27%	4.31%	4.36%	4.40%	4.45%	4.48%	4.49%	4.49%	4.46%	4.44%

(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 MXT 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 October 2017. (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 Master Income Trust (ASX:MXT)

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

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>																					
NAV (A\$m)	1,282.1	1,277.6	1,277.6	1,279.2	1,280.5	1,279.7	1,471.7	1,472.6	1,570.4	1,571.3	1,758.9	1,761.2	1,762.5	1,763.4	1,764.1	1,765.5	1,963.5	2,072.6	2,121.2	2,123.1	2,125.9
<b>PORTFOLIO EXPOSURES<sup>8</sup></b>																					
Largest Single Exposure (Committed)	2.2%	2.9%	3.1%	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%
Largest Single Exposure (Drawn)	2.2%	1.8%	1.8%	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%	0.7%	0.7%	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	2.2%	2.9%	3.1%	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	1.9%	1.9%	2.6%	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	1.8%	1.8%	2.2%	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	1.8%	1.8%	2.0%	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	1.7%	1.8%	1.8%	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	1.6%	1.6%	1.7%	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	1.6%	1.6%	1.7%	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%	1.6%	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	1.5%	1.5%	1.6%	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	1.4%	1.5%	1.6%	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>17.1%</b>	<b>17.9%</b>	<b>19.8%</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-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-
<b>INVESTMENTS</b>																					
New	33	15	6	6	10	18	41	34	46	24	32	41	38	13	9	15	26	11	39	26	35
Exit	10	6	10	7	11	4	10	11	17	13	11	18	21	16	15	12	28	16	19	26	30
<b>Number of Investments</b>	<b>137</b>	<b>146</b>	<b>142</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	71%	71%	76%	75%	69%	70%	74%	78%	83%	85%	83%	89%	89%	91%	91%	91%	91%	85%	84%	79%	82%
Senior Unsecured	13%	15%	15%	17%	15%	12%	11%	9%	9%	8%	8%	8%	8%	7%	7%	7%	6%	7%	7%	9%	11%
Cash	7%	4%	0%	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>90%</b>	<b>90%</b>	<b>91%</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-	BBB-	BBB-	BBB-
Weighted Avg Remaining Tenor (yrs) <sup>11</sup>	2.6	2.6	2.5	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%	100%	100%	100%	99%	99%	99%	99%	98%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
% Floating Rate <sup>12</sup>	92%	93%	90%	91%	92%	89%	91%	93%	94%	95%	96%	97%	97%	98%	98%	98%	99%	99%	99%	97%	98%
AUD Exposure	100%	100%	100%	100%	99%	99%	98%	98%	98%	98%	97%	97%	97%	97%	97%	97%	97%	98%	97%	97%	98%

(7) MXT invests indirectly 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 Master Income Trust (ASX:MXT)

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

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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
<b>INDUSTRY DIVERSIFICATION<sup>8,13</sup></b>																					
Real Estate	45%	45%	50%	49%	46%	44%	40%	42%	48%	50%	50%	50%	52%	54%	56%	54%	56%	54%	51%	47%	51%
Consumer Discretionary	12%	13%	13%	13%	11%	11%	13%	13%	11%	10%	10%	14%	14%	13%	13%	13%	12%	11%	11%	10%	10%
Consumer Staples	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%
Energy	4%	3%	3%	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Financials	1%	2%	2%	4%	4%	3%	7%	7%	7%	7%	6%	7%	7%	7%	7%	9%	8%	9%	11%	12%	14%
Health Care	7%	8%	8%	8%	7%	8%	5%	7%	8%	8%	7%	7%	7%	6%	6%	6%	6%	5%	5%	5%	5%
Industrials	13%	14%	14%	13%	10%	10%	11%	11%	9%	9%	9%	12%	11%	10%	10%	10%	9%	8%	9%	8%	8%
Information Technology	3%	3%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	3%	3%
Materials	3%	3%	3%	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%	0%	0%	0%	1%	1%
Utilities	2%	2%	2%	2%	2%	2%	1%	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%
Cash	7%	4%	0%	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>100%</b>	<b>100%</b>	<b>100%</b>
<b>CREDIT QUALITY DIVERSIFICATION<sup>9,9</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>10</sup>	7%	4%	0%	0%	10%	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	6%
A	2%	2%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%
BBB	47%	46%	51%	56%	52%	48%	47%	47%	48%	50%	45%	48%	50%	49%	49%	46%	47%	44%	46%	47%	49%
BB	39%	40%	41%	35%	28%	30%	31%	33%	36%	36%	37%	40%	39%	41%	40%	41%	41%	38%	34%	30%	34%
B	4%	7%	6%	7%	8%	8%	8%	9%	9%	9%	11%	11%	11%	10%	11%	11%	11%	10%	11%	11%	8%
<B & NR	0%	0%	1%	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>100%</b>	<b>100%</b>	<b>100%</b>
<b>LOAN VALUATION (c/\$)<sup>14</sup></b>																					
Not less than 100	50%	58%	56%	59%	56%	61%	62%	56%	56%	56%	52%	57%	53%	51%	51%	52%	52%	54%	54%	56%	57%
between 97.5 and 100	49%	38%	40%	39%	42%	37%	36%	42%	42%	43%	47%	41%	44%	45%	47%	46%	46%	45%	45%	43%	42%
between 95 and 97.5	2%	3%	3%	1%	1%	2%	2%	2%	1%	1%	1%	2%	3%	3%	2%	2%	2%	1%	1%	1%	1%
between 92.5 and 95	0%	1%	1%	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%	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>

(7) MXT invests indirectly 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 Master Income Trust (ASX:MXT)

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

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>15</sup></b>																					
Average LTV (CRE Loans)	61%	61%	61%	60%	59%	59%	59%	62%	63%	63%	63%	62%	62%	63%	63%	63%	64%	62%	63%	64%	65%
Average Leverage Ratio (Corp Loans)	3.5x	3.4x	3.5x	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	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	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%	0.0%	0.0%	0.0%
Number of Loans – 90+ days	0	0	0	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%	0.0%	0.0%	0.0%
<b>WATCHLIST</b>																					
Number of Loans on Watchlist	2	14	14	14	14	13	5	8	14	14	15	13	12	14	10	14	12	16	13	11	10
Watchlist Loans (% of AUM)	1.4%	10.1%	11.1%	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	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%	0.0%	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	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%	0.0%	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%	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	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%	0.5%	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%	0.0%	0.0%	0.0%

(7) MXT invests indirectly 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 Master Income Trust (ASX:MXT)

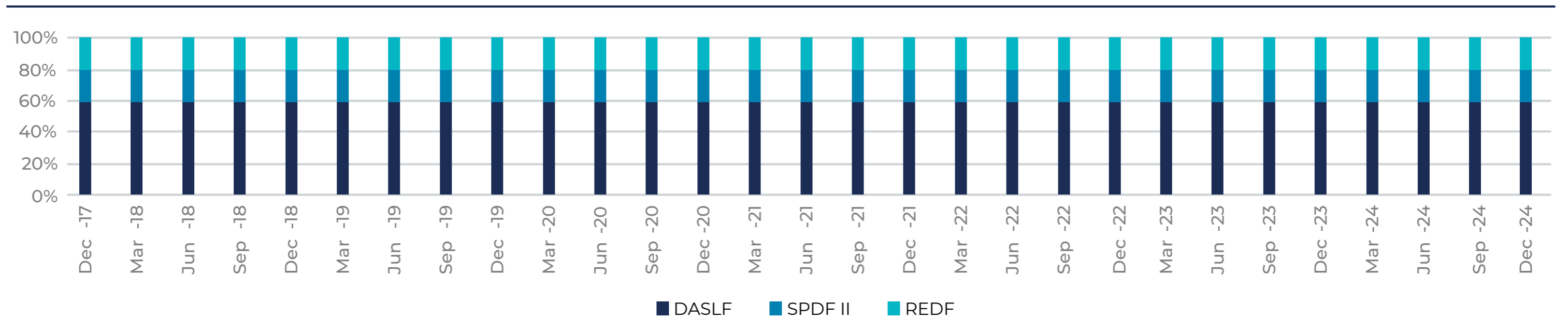
## Metrics Master Income Trust Underlying Funds

MXT aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests in three underlying 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 MXT's investment objective and has been consistent since the inception of the Trust.

The chart below details the portfolio allocation for MXT 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%	2%	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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