

## **Metrics Direct Income Fund ARSN 641 620 331 Continuous Disclosure Notice**

**Date of Issue: 13 March 2025**

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**) as the responsible entity of the Metrics Direct Income Fund (ARSN 641 620 331) (**MDIF** or the **Fund**) announces that Metrics Credit Holdings Pty Ltd (**Metrics**), the ultimate parent company of Metrics Credit Partners Pty Ltd, the investment manager of MDIF has agreed to issue shares in Metrics (**Transaction**) to a strategic partnership (**Partnership**) established between the National Pension Service of Korea (**NPS**) and Townsend Group (**Townsend**).

The Partnership has agreed to make a strategic investment in Metrics by acquiring a 4.17% interest in Metrics Credit Holdings Pty Ltd. The Transaction will be a primary investment, and no shares will be sold by any of the existing shareholders. Following completion of the transaction, Metrics will be owned:

- 62.29% by the Metrics Managing Partners (Andrew Lockhart, Justin Hynes, Graham McNamara and Andrew Tremain) in equal shares via their controlled entities;
- 33.54% by Pinnacle Investment Management Limited, a wholly owned subsidiary of Pinnacle Investment Management Group Limited (ASX: PNI); and
- 4.17% by the Partnership.

Proceeds from the Transaction will be used by Metrics to provide capital to support growth initiatives, including potential acquisitions and/or the development of new investment strategies.

Andrew Lockhart, Managing Partner of Metrics said: “We are pleased to partner with both NPS and Townsend. As one of the world’s largest pension funds, NPS, along with Townsend, a leading global real asset investment platform, will assist our future growth plans, both domestically and internationally – particularly in our real estate strategies, an area where Townsend brings considerable expertise”.

Anthony Frammartino, CEO and Chairman of Townsend said: “Metrics is a well-established and leading private credit platform in Australia, which is an attractive and diverse market we have been actively focused on. Our decision to invest reflects our confidence in Metrics’ ability to continue to grow its platform and deliver opportunities that will drive long-term value for our investors.”

### **About Townsend**

Townsend Holdings LLC (d/b/a Townsend Group) is a leading provider of global investment management and advisory services exclusively focused on real estate and real assets. For over 40 years, Townsend has been committed to excellence in investment management and client service. Townsend serves an institutional client base, providing custom investment solutions to help meet objectives of their investment programs. Headquartered in Cleveland, Ohio of the United States, the firm has offices in San Francisco, London, and Hong Kong. As of March 31, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations of approximately US\$ 237.9 billion and had assets under management of approximately US\$ 20.9 billion.

### **About Metrics**

Metrics is an Australian based non-bank corporate lender and alternative asset management firm, specialising in fixed income, private credit, equity and capital markets, with assets under management of ~A\$23 billion, including the Metrics Master Income Trust (ASX:MXT), the Metrics Income



Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale and retail offered funds.

Authorised for release by the Responsible Entity.

### **Important Information**

This Notice is issued by Equity Trustees Limited ABN 46 004 031 298, the issuer of units in the Fund.

The information contained in this Notice is general information only and has been prepared without taking into account your objectives, financial situations or needs. Prior to making an investment decision with respect to the Fund, you should read the PDS and AIB for the Fund in full (including this Notice), available at [www.metrics.com.au/funding-solutions/metrics-direct-income-fund](http://www.metrics.com.au/funding-solutions/metrics-direct-income-fund). You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund. There is no guarantee that the units offered under the PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the units.

Equity Trustees has issued a target market determination in respect of the Fund which is available at [www.metrics.com.au/funding-solutions/metrics-direct-income-fund](http://www.metrics.com.au/funding-solutions/metrics-direct-income-fund).

If you have any questions about this Notice, please contact the Distribution Partner Tel: 1300 010 311 (between 9:00am to 5:00pm Sydney time Monday to Friday).

## **Metrics Direct Income Fund ARSN 641 620 331 Continuous Disclosure Notice**

**Date of Issue: 20 February 2025**

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**) as the responsible entity of the Metrics Direct Income Fund (ARSN 641 620 331) (**MDIF** or the **Fund**) has, since the launch of MDIF on 1 July 2020, issued a monthly investor update, including Fund performance and portfolio construction information, prepared by Metrics Credit Partners Pty Ltd (ACN 150 646 996) (**Metrics** or the **Manager**) the investment manager of the Fund.

The Responsible Entity has issued the Fund report attached to this announcement (**Report**) to provide investors in MDIF with more comprehensive information in respect of the investments to which MDIF is exposed. The Report supplements prior monthly reporting and provides more detailed data prepared by Metrics in respect of the historical and current performance and portfolio composition of both:

- the Fund; and
- each of the underlying wholesale funds in which MDIF invests via its investment in the MCP Wholesale Investments Trust (**Wholesale Funds**), as detailed in the Fund's Product Disclosure Statement (**PDS**) dated 30 September 2022.

The Responsible Entity intends to issue similar reporting, prepared by Metrics on an at least quarterly basis going forwards.

The Report includes detailed data in respect of:

- portfolio composition;
- diversification in terms of both industry and credit quality; and
- loan valuations and credit metrics,

applying to the investments to which the Fund is indirectly exposed by virtue of its exposure to the Wholesale Funds.

***The Report also includes historical performance information of the Wholesale Funds. This is provided for background purposes only to assist investors in understanding the performance of the Wholesale Funds which affects the Fund's performance.***

The Report also details (in respect of investments of the Wholesale Funds) arrears on loans; loans that are the subject of close monitoring due to the underperformance or change in risk profile of the borrower where the risk has changed in an adverse manner (i.e. watchlist assets); losses incurred on any loans; and any loans the subject of enforcement action or a restructuring.

Commenting on the additional data reporting Metrics Managing Partner, Andrew Lockhart said "This additional internal reporting is being released to assist investors to better understand the performance and risk settings of the Fund. The Fund continues to deliver on its investment objective and we thank investors for their continued support of MDIF".

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



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

Authorised for release by the Responsible Entity.

### **About Metrics**

- Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, with assets under management in excess of A\$22 billion, including MDIF, the Metrics Master Income Trust (ASX: MXT), the Metrics Income Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale and an unlisted retail fund.

### **Important Information**

This Notice is issued by Equity Trustees Limited ABN 46 004 031 298, the issuer of units in the Fund.

The information contained in this Notice is general information only and has been prepared without taking into account your objectives, financial situations or needs. Prior to making an investment decision with respect to the Fund, you should read the PDS and AIB for the Fund in full (including this Notice), available at [www.metrics.com.au/funding-solutions/metrics-direct-income-fund](http://www.metrics.com.au/funding-solutions/metrics-direct-income-fund). You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund. There is no guarantee that the units offered under the PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the units.

Equity Trustees has issued a target market determination in respect of the Fund which is available at [www.metrics.com.au/funding-solutions/metrics-direct-income-fund](http://www.metrics.com.au/funding-solutions/metrics-direct-income-fund).

If you have any questions about this Notice, please contact the Distribution Partner Tel: 1300 010 311 (between 9:00am to 5:00pm Sydney time Monday to Friday).

# Metrics Direct Income Fund



## Trust Information

### Trust

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

### Responsible Entity

Equity Trustees Limited ACN 004 031 298; AFSL 240 975

### Manager

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

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

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

### Investment Strategy

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

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

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

### Investment Highlights

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

## Key Investment Criteria: Comparison to Inception

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

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

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

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

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

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

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



# Metrics Direct Income Fund



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

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

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

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

# Metrics Direct Income Fund



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

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

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

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

# Metrics Direct Income Fund



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

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

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

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

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



# Metrics Direct Income Fund



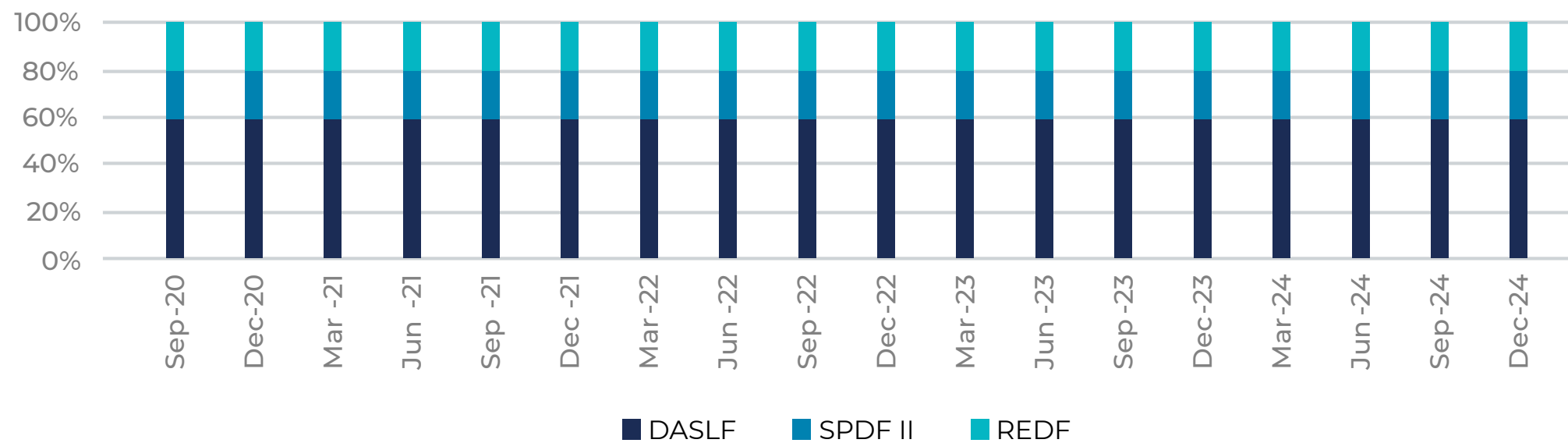
## Metrics Direct Income Fund Underlying Funds

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

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

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

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



# Metrics Credit Partners Diversified Australian Senior Loan Fund

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

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

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

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

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

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

# Metrics Credit Partners Diversified Australian Senior Loan Fund

## Portfolio Report

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

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

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

# Metrics Credit Partners Diversified Australian Senior Loan Fund

## Portfolio Report

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

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

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

# Metrics Credit Partners Diversified Australian Senior Loan Fund

## Portfolio Report

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

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

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

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



# MCP Secured Private Debt Fund II

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

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

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

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

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

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

# MCP Secured Private Debt Fund II

## Portfolio Report

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

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

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

# MCP Secured Private Debt Fund II

## Portfolio Report

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

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

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

# MCP Secured Private Debt Fund II

## Portfolio Report

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

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

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

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

# MCP Real Estate Debt Fund

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

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

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

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

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

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



# MCP Real Estate Debt Fund

## Portfolio Report

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

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

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

# MCP Real Estate Debt Fund

## Portfolio Report

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

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

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

# MCP Real Estate Debt Fund

## Portfolio Report

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

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

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

# MCP Real Estate Debt Fund



## Portfolio Report

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

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

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

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

### Disclaimer

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Metrics Direct Income Fund ARSN 641 620 331 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the fund is Metrics Credit Partners Pty Ltd (Metrics) ABN 27 150 646 996 | AFSL 416 146.

The information provided is issued by Equity Trustees and has been prepared to provide you with general information only. In preparing this information, Equity Trustees did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Metrics nor any of their related parties, their employees or directors, provide any warranty of currency, accuracy, completeness or reliability in relation to such information or accept any liability to any person who relies on it. Neither Equity Trustees nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this website constitute judgments of Metrics as at the date of website creation and are subject to change without notice. Past performance should not be taken as an indicator of future performance.

You should obtain and carefully consider in their entirety the current Product Disclosure Statement (PDS), Target Market Determination (TMD) and any updated information and continuous disclosure notices (Additional Disclosures) before making an investment decision in respect of the fund and assess whether the fund is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. The PDS, TMD and any Additional Disclosures are available at [www.metrics.com.au/mdif](http://www.metrics.com.au/mdif).

## METRICS DIRECT INCOME FUND – CORRECTION TO MEDIA ARTICLES

This continuous disclosure notice relates to the Metrics Direct Income Fund ARSN 641 620 331 (**Fund**).

Equity Trustees Limited (**Equity Trustees**) ABN 46 004 031 298 as the responsible entity of the Fund wishes to issue a clarification as to matters that have been reported in recent media articles in respect of a loan asset to which the Fund was previously exposed as a result of an indirect investment in in the MCP Real Estate Debt Fund (**REDF**).

Certain media articles have suggested that Metrics Credit Partners Pty Ltd (**Metrics**), the investment manager of the Fund as well as certain underlying funds to which the Fund is exposed, following the default of a borrower on its loan, has been forced to assume control of a \$750 million real estate construction project in inner-city Melbourne.

Metrics has advised Equity Trustees it wishes to clarify the following:

- Perpetual Corporate Trust Limited in its capacity as custodian for the trustee REDF provided a land loan (**Loan**) which was senior secured and included, as part of standard security arrangements for such a loan, a first registered mortgage over various properties (**Property**). The aggregated area of the future development site, which was the subject of the security, comprises an area in excess of 14,000m<sup>2</sup> of predominately vacant land and benefits from certain planning permits for the future potential construction of 6 separate buildings on the land;
- the \$41 million Loan represented a loan to value ratio of approximately 60% against the independent assessed market value at the time the loan was originally provided to the borrower in 2022. The loan amount outstanding on the repayment date in December 2024 increased as a result of the accrual of interest and fees less funds that were repaid via the introduction of a new subordinated loan facility provided by another third-party lender to the borrower;
- at no point has any commitment been provided by any Metrics fund in relation to the provision of additional funding for the proposed future development or construction of buildings on this land;
- following a default on the Loan, receivers were appointed and enforced on the security held and a sales process was conducted;
- prior to completion of the acquisition, a number of independent third-party valuations were obtained which provided valuations in the range of \$50 million to \$71 million;
- Metrics and its associates manage a number of funds, including individual institutional mandates, which have the investment mandate to invest in commercial real estate equity;
- A number of these funds, to which the Fund does not have exposure, contributed equity to establish a special purpose corporate entity which bid in the sale process managed by the receiver and successfully acquired the Property for a purchase price of \$53.350 million;
- the loan principal, interest, fees, exit fees and costs owing by the defaulted borrower to REDF were repaid in full from the sale proceeds.

At no time did REDF enter into a facility to finance the construction of this project and it was not forced to take control of a construction project. Under the action taken, REDF recovered 100% of the amounts owed to it under the loan facility.

Metrics confirms that the governance process which included the appointment of independent parties to manage the enforcement and sales process was undertaken in strict compliance with obligations under s420A of the Corporations Act 2001 (Cth).

The assets held in the Fund are subject to daily unit pricing which is disclosed to investors at [www.metrics.com.au/funding-solutions/metrics-direct-income-fund](http://www.metrics.com.au/funding-solutions/metrics-direct-income-fund) each day. All financial results in relation to these transactions have been taken into account in the Funds' financial accounts and disclosed in the calculation of the unit price. There has been no impact on distributions paid and Metrics





funds reflect the correctly assessed carrying values of its assets with the carrying value of the acquired property assets held at the acquisition cost.

Metrics confirms that all income generated from the Loan has been distributed to investors and assets held are subject to ongoing independent assessment by an International Accounting firm as disclosed in the product disclosure statement of the Fund.

Equity Trustees Limited (**Equity Trustees**) ABN 46 004 031 298 | AFSL 240975, is the responsible entity for the Metrics Direct Income Fund ARSN 641 620 331 (the **Fund**). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The investment manager for the Fund is Metrics Credit Partners Pty Ltd (**Metrics**) ABN 27 150 646 996 | AFSL 416 146. The information provided is issued by Equity Trustees and has been prepared to provide you with general information only. In preparing this information, Equity Trustees did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Metrics nor any of their related parties, their employees or directors, provide any warranty of currency, accuracy, completeness or reliability in relation to such information or accept any liability to any person who relies on it. Neither Equity Trustees nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this website constitute judgments of Metrics as at the date of website creation and are subject to change without notice. Past performance should not be taken as an indicator of future performance. You should obtain and carefully consider in their entirety the current Product Disclosure Statement (**PDS**), Target Market Determination (**TMD**) and any updated information and continuous disclosure notices (Additional Disclosures) before making an investment decision in respect of the Fund and assess whether the Fund is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. The PDS, TMD and any Additional Disclosures are available at [www.metrics.com.au/mdif](http://www.metrics.com.au/mdif)

**Metrics Direct Income Fund ARSN 641 620 331**  
**Continuous Disclosure Notice and Update to Product Disclosure Statement and Additional Information Booklet**

**Date of Issue: 16 May 2024**

Equity Trustees Limited (ABN 46 004 031 298, AFS Licence No. 240975) (**Equity Trustees**) in its capacity as the responsible entity of the Metrics Direct Income Fund ARSN 641 620 331 (**Fund**) issued a Product Disclosure Statement (**PDS**) and Additional Information Booklet (**AIB**) with respect to the Fund dated 30 September 2022.

This notification (**Notice**) to unitholders of the Fund constitutes a continuous disclosure notice for the purposes of section 675 of the *Corporations Act 2001* (Cth) and an update to the PDS and AIB pursuant to *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055* on the basis that the information contained is not materially adverse.

This information should be read in conjunction with the PDS and AIB. Potential investors should read the PDS and AIB and this update in its entirety before applying to invest in the Fund. Capitalised terms have the same meaning as the PDS and AIB unless otherwise stated.

**UPDATE IN RESPECT OF THE SUB-TRUST'S INVESTMENTS IN THE WHOLESALE FUNDS**

With effect from 1 May 2024 (**Effective Date**), the Sub-Trustee and the trustees of the Wholesale Funds agreed that the Convertible Notes held by the Sub-Trustee in the respective Wholesale Fund as at the Effective Date would be converted into units in the relevant Wholesale Funds. As at the date of this Notice, sections 5.2 of the PDS and 5.4 of the AIB should be read on the basis that:

- the Sub-Trust's investments in the Wholesale Funds as at the date of this Notice is primarily by way of holding units in those Wholesale Funds; and
- the Sub-Trust will obtain further exposure to the Wholesale Funds primarily by way of subscribing for units in the Wholesale Funds, rather than Convertible Notes, although the Sub-Trust may subscribe for Convertible Notes from time to time.

**Important Information**

This Notice is issued by Equity Trustees Limited ABN 46 004 031 298, the issuer of Units in the Fund.

The information contained in this Notice is general information only and has been prepared without taking into account your objectives, financial situations or needs. Prior to making an investment decision with respect to the Fund, you should read the PDS and AIB for the Fund in full (including this Notice), available at [www.metrics.com.au/funding-solutions/metrics-direct-income-fund](http://www.metrics.com.au/funding-solutions/metrics-direct-income-fund). You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Fund. There is no guarantee that the Units offered under the PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the Units.

Equity Trustees has issued a target market determination in respect of the Fund which is available at [www.metrics.com.au/funding-solutions/metrics-direct-income-fund](http://www.metrics.com.au/funding-solutions/metrics-direct-income-fund).

If you have any questions about this Notice, please contact the Distribution Partner Tel: 1300 010 311 (between 9:00am to 5:00pm Sydney time Monday to Friday).