



Metrics Income Opportunities Trust (ASX:MOT)

Trust Information

Trust

Metrics Income Opportunities Trust (MOT) ARSN 631 320 628

Responsible Entity

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

Manager

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

Investment Objective¹

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

Investment Strategy

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

Target Return¹

- ▶ Target Cash Return of 7% p.a. net of fees paid monthly.
- ▶ Target Total Return of 8-10% p.a. net of fees through the economic cycle.

Investment Highlights

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

Investment Performance^{2,3,6}

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
PERFORMANCE																				
3 month net return	1.83%	1.96%	1.99%	1.76%	1.69%	1.68%	5.67%	1.68%	1.62%	1.90%	2.20%	2.39%	2.35%	2.63%	2.68%	2.43%	1.89%	1.96%	2.01%	1.81%
1 year net return	7.62%	7.58%	7.79%	7.74%	7.60%	7.31%	11.19%	11.10%	11.02%	11.25%	7.60%	8.36%	9.14%	9.92%	10.44%	10.44%	9.95%	9.23%	8.53%	7.90%
1 year excess return / spread above the RBA Cash Rate (Net Return)	6.96%	7.10%	7.47%	7.55%	7.45%	7.20%	11.09%	11.00%	10.84%	10.63%	6.28%	6.22%	6.13%	6.32%	6.48%	6.22%	5.60%	4.82%	4.09%	3.49%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	6.62%	6.43%	6.44%	6.62%	6.37%	6.35%	6.65%	6.37%	6.37%	6.28%	5.83%	5.72%	5.25%	5.39%	5.74%	5.54%	5.08%	4.49%	3.62%	3.39%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	6.49%	6.71%	6.90%	6.94%	6.94%	6.91%	8.44%	8.31%	8.15%	7.98%	7.85%	7.77%	7.67%	7.61%	7.56%	7.47%	7.27%	7.11%	6.96%	6.80%
Since Inception excess return / spread above the RBA Cash Rate (Distribution Return)	6.14%	6.01%	6.02%	6.15%	6.25%	6.15%	6.26%	6.23%	6.29%	6.18%	6.13%	6.10%	6.05%	6.01%	6.05%	5.99%	5.86%	5.74%	5.63%	5.56%

(1) This is a target and may not be achieved. (2) As at the 31 March 2025 the RBA Cash Rate was 410 bps p.a. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (5) IPO April 2019. (6) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

Key Investment Criteria: Comparison to 2019 IPO

	2019 IPO ⁵	MARCH 2025
Risk Management	Originally diversified across 40 loan assets	Portfolio diversified across 236 loan assets
Investor Returns	Target Total Return of 8-10% p.a. net of fees through the economic cycle.	MOT has delivered: 1 year: 7.90% pa (net) Since inception: 8.81% pa (net) <i>Past performance is not a reliable indicator of future performance</i>
Cost to Investor	Management fees & costs 1.49% Performance fees estimate 0%	Management fees & costs 1.46% Performance fees 0%
Liquidity	Private markets multi-strategy fund listed on the ASX	Daily traded volumes on the ASX have continued to increase from ~300,000 at IPO, to ~900,000 <i>Based on 30 day average</i>
Monthly Income ^{3,4}	Monthly cash income distributions	Monthly cash income distributions <i>There is no guarantee that MOT will continue to make distributions.</i>

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

Monthly Net Returns^{3,5,6}

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	0.64	0.58	0.58									
2024	0.85	0.80	0.76	0.70	0.61	0.57	0.71	0.58	0.65	0.74	0.54	0.72
2023	0.86	0.72	0.80	0.69	0.85	0.79	0.87	0.89	0.84	0.95	0.81	0.90
2022	0.58	0.57	0.52	0.50	0.56	0.55	0.55	0.65	0.69	0.71	0.67	0.80
2021	0.60	0.48	0.67	0.56	0.57	0.56	0.53	0.53	0.61	0.55	0.65	4.42
2020	0.61	0.60	0.59	0.60	0.60	0.62	0.73	0.67	0.55	0.63	0.56	0.78
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65	0.47	0.66

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

Metrics Income Opportunities Trust (ASX:MOT)

Fund Update⁷

Metrics has maintained a consistent approach to investing over the quarter given the backdrop of heightened global geopolitical uncertainty and public market volatility.

The Fund has continued to further diversify (236 investments up from 228 investments in the prior quarter end) comprising 14 new investments and exiting 6⁸.

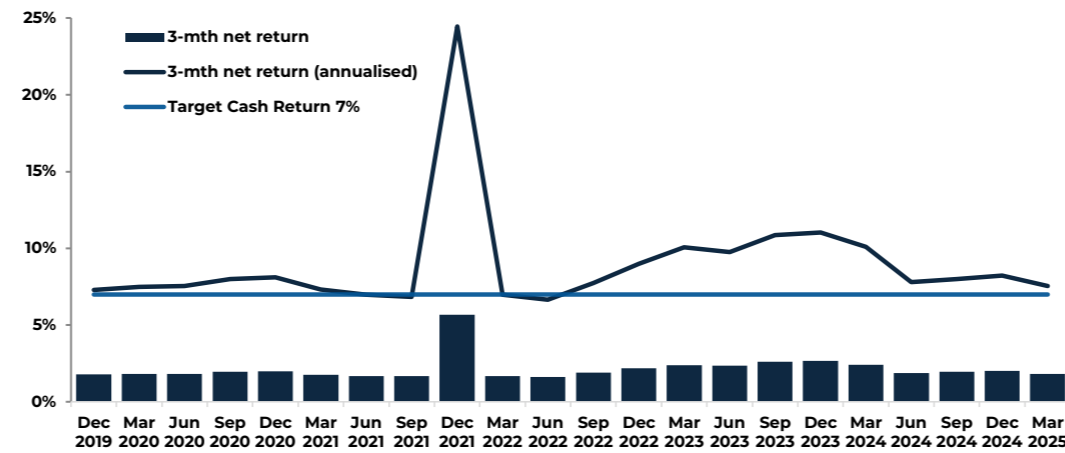
Returns exceed the Fund's Target Cash Return of 7% pa (net of fees)¹ generated from income on a diversified portfolio of private credit assets. Over time and in accordance with the Fund's Investment Strategy, investments have also been progressively made providing investors with potential for upside gains through an exposure to equity and equity-like opportunities as considered appropriate to meet the Fund's Investment Objective. These positions have been originated over time and are reflective of the types of investments they represent (warrants, options, preference shares and equity) and should realise their full returns over a typical 3-5-year investment timeframe. Together with interest and fee income generated on loan assets, potential upside from private equity and equity linked investments are designed to achieve the Fund's Target Total Return of between 8-10% (net of fees and expenses)¹.

As an example of such investments, during the quarter the Fund made announcements relating to its investment in non-bank lender BC Investment Group and also the achievement of a State Significant Development (SSD) pathway approval for a real estate development located in Concord West, NSW.

While detailed credit details including watchlist and loans under enforcement are disclosed in this report, it is worth noting the Investment Objective is to drive to an attractive higher investor return and as such higher levels would be expected as compared to lending only funds managed by Metrics.

Listed unit price performance through the quarter has been impacted by broader equity market volatility related to geopolitical uncertainty and is not easily explainable by reference to the Net Asset Value reflecting the underlying performance of investments of the Fund.

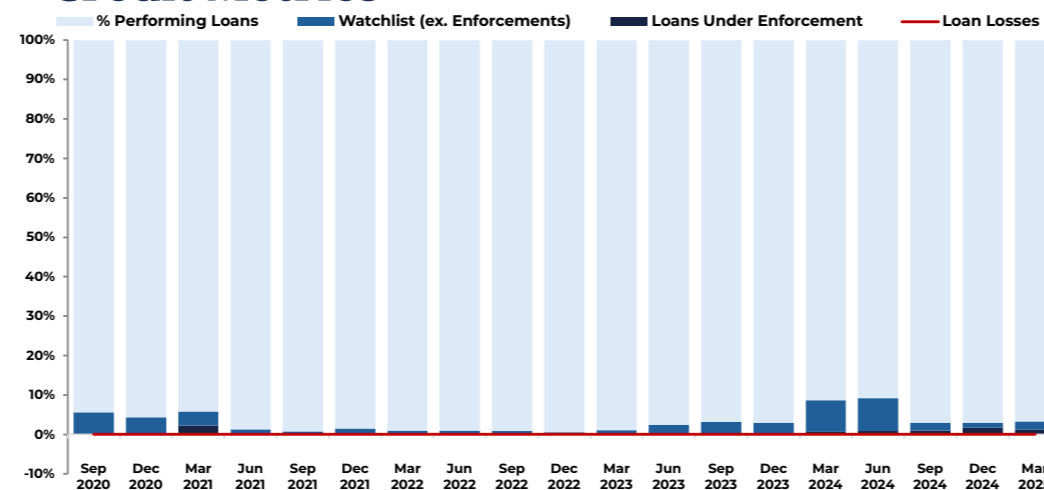
Investment Performance^{2,3}



On a net basis, Fund returns were 1.81% in the quarter, down from 2.01% last quarter, noting the RBA Cash Rate cut of 25 basis points (bps) occurred while other key portfolio investment settings of the Fund remained largely unchanged. This exceeds the Fund's Target Cash Return of 7% p.a. (net of fees).

The Fund has also outperformed its Target Total Return of the 8-10% since inception, April 2019¹.

Credit Metrics⁸

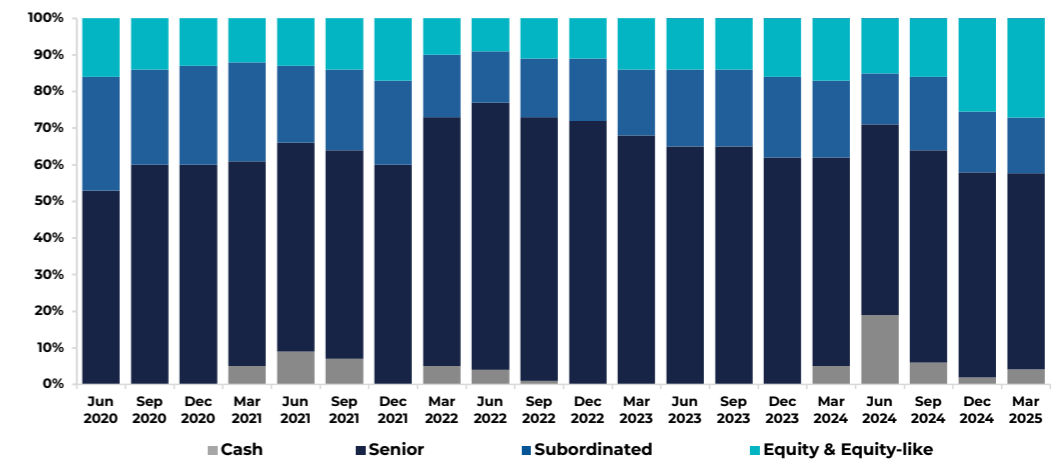


PERFORMING LOANS (# / % AUM)	
60	94%
67	94%
69	96%
75	94%
85	99%
95	99%
115	99%
120	99%
135	99%
163	99%
176	100%
166	99%
157	98%
153	97%
156	97%
151	91%
159	91%
207	97%
221	97%
229	97%

WATCHLIST (EX. ENFORCE) (# / % AUM)	
9	6%
9	6%
9	4%
6	4%
4	1%
3	1%
4	2%
2	1%
3	1%
2	1%
2	1%
3	1%
4	2%
7	3%
6	3%
9	8%
6	8%
4	2%
4	1%
5	2%

UNDER ENFORCEMENT (# / % AUM)	
-	-
-	-
-	-
1	2.3%
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
1	0.0%
-	-
1	0.6%
3	0.9%
3	1.0%
3	1.7%
2	1.2%

Portfolio Composition⁹



Since inception the Fund has built an increasingly diversified portfolio of senior and subordinated credit investments so as to drive the Fund's Target Cash Return (7% pa net of fees)¹. In accordance with the Investment Strategy, the Fund has also originated a diversified holdings of equity and equity-like investments so as to provide the potential for upside gains as considered appropriate to meet the Fund's Total Target Return (8-10% net of fees)¹.

(1) This is a target and may not be achieved (2) As at the 31 March 2025 the RBA Cash Rate was 410 bps p.a. (3) Past performance is not a reliable indicator of future performance. (7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (Wholesale Funds) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (8) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (9) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (10) Cash represents capital available for new investment. (11) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (12) 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. (13) Realised credit losses where recovery was less than invested capital. (14) During the Quarter period. Abbreviations: AUM = Assets Under Management; Corp = Corporate; CRE = Commercial Real Estate; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.

Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁷

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ASSETS UNDER MANAGEMENT																				
NAV (A\$m)	347.4	349.5	351.3	351.6	351.7	406.2	445.8	560.2	559.8	561.5	562.8	564.7	566.3	568.5	569.0	570.9	709.0	710.6	712.1	711.8
PORTFOLIO EXPOSURES⁸																				
Largest Exposure (Committed)	11.9%	11.0%	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	4.6%	4.2%
Largest Exposure (Drawn)	11.9%	11.0%	10.5%	9.9%	10.6%	9.1%	7.7%	5.3%	6.2%	5.7%	5.1%	4.9%	4.7%	4.6%	4.9%	5.3%	4.9%	5.3%	4.6%	4.2%
Average Exposure	1.4%	1.3%	1.3%	1.2%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%
TOP 10 EXPOSURES⁸																				
1	11.9%	11.0%	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	4.6%	4.2%
2	8.1%	7.2%	6.6%	5.8%	6.1%	6.7%	7.7%	6.2%	5.3%	5.9%	5.5%	5.1%	4.8%	4.5%	4.9%	3.2%	4.2%	4.0%	3.0%	4.0%
3	6.3%	6.1%	5.5%	4.9%	3.9%	4.3%	5.9%	3.6%	5.2%	4.8%	4.5%	4.1%	3.9%	3.7%	3.2%	3.1%	2.5%	3.6%	2.9%	2.9%
4	4.5%	4.7%	4.4%	3.9%	3.5%	4.0%	4.2%	3.0%	2.9%	2.7%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	2.2%	2.5%	2.6%	2.8%
5	3.7%	4.3%	4.2%	3.7%	3.5%	3.9%	4.0%	2.9%	2.5%	2.3%	2.8%	2.9%	3.1%	3.0%	3.1%	2.5%	2.2%	2.5%	2.6%	2.4%
6	3.7%	2.7%	4.2%	3.4%	3.3%	3.4%	3.8%	2.7%	2.5%	2.1%	2.5%	2.8%	3.0%	2.9%	2.6%	2.4%	1.9%	2.4%	2.2%	2.0%
7	2.8%	2.6%	3.8%	3.3%	2.4%	3.3%	3.6%	2.5%	2.3%	1.9%	2.1%	2.7%	2.8%	2.6%	2.5%	2.4%	1.9%	2.0%	2.0%	1.9%
8	2.7%	2.2%	3.2%	2.8%	2.3%	2.7%	3.4%	2.4%	2.1%	1.9%	1.9%	2.4%	2.7%	2.5%	2.4%	2.3%	1.9%	1.9%	2.0%	1.8%
9	2.7%	2.0%	2.5%	2.3%	2.1%	2.6%	2.9%	2.3%	2.0%	1.8%	1.8%	1.9%	2.6%	2.5%	2.3%	1.6%	1.5%	1.6%	1.7%	1.7%
10	2.7%	2.0%	2.4%	2.3%	2.0%	2.3%	2.8%	1.7%	1.7%	1.7%	1.8%	1.7%	1.8%	1.7%	2.2%	1.5%	1.5%	1.6%	1.5%	1.7%
Total Top 10	49.1%	44.9%	47.2%	42.4%	39.8%	42.2%	46.4%	33.6%	33.2%	31.1%	31.7%	32.0%	32.9%	31.4%	31.3%	27.5%	24.6%	27.5%	25.1%	25.3%
WA Credit Quality of Top 10 ⁹	BB	BB	BB	BB	BB-	BB-	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB
INVESTMENTS																				
New	2	9	11	11	13	18	34	13	23	38	30	11	9	9	17	7	19	64	31	14
Exit	5	2	9	7	6	9	13	10	7	11	17	20	17	9	16	8	12	18	17	6
Number of Investments	69	76	78	82	89	98	119	122	138	165	178	169	161	161	162	161	168	214	228	236
EQUITY INVESTMENTS⁸																				
Number of Corporate Equity Inv	3	3	3	3	3	3	4	3	3	4	4	5	5	5	5	5	5	5	6	6
% of AUM	13%	12%	11%	11%	12%	10%	10%	4%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	7%	7%
Number of CRE Equity Inv	1	1	1	1	2	3	4	4	6	9	11	12	14	15	16	16	17	17	21	23
% of AUM	3%	2%	2%	2%	2%	4%	7%	5%	5%	7%	8%	10%	12%	11%	13%	14%	11%	12%	18%	20%
Total Number of Equity Inv	4	4	4	4	5	6	8	7	9	13	15	17	19	20	21	21	22	22	27	29
% of AUM	16%	14%	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	25%	27%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (**Wholesale Funds**) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (8) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (9) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁷

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CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
PORTFOLIO COMPOSITION⁸																				
Senior (incl. Cash) ¹⁰	53%	60%	60%	61%	66%	64%	60%	73%	77%	73%	72%	68%	65%	65%	62%	62%	71%	64%	58%	58%
Subordinated	31%	26%	27%	27%	21%	22%	23%	17%	14%	16%	17%	18%	21%	21%	22%	21%	14%	20%	17%	15%
Equity & Equity Like	16%	14%	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	25%	27%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ⁹	BB+	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BBB	BB+	BB+	BB+
Weighted Average Remaining Tenor yrs ¹¹	1.5	1.4	1.3	1.4	1.3	1.2	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.0	0.9	0.9	0.9	0.9	1.0	1.0
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%
% Floating Rate ¹²	50%	51%	44%	48%	54%	51%	53%	69%	69%	71%	71%	69%	71%	71%	68%	72%	74%	67%	62%	62%
AUD Exposure	100%	100%	100%	100%	99%	98%	99%	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	99%	100%	100%
INDUSTRY DIVERSIFICATION^{8,13}																				
Real Estate	71%	67%	68%	67%	61%	61%	72%	80%	82%	80%	82%	82%	81%	82%	80%	74%	62%	77%	78%	78%
Consumer Discretionary	2%	3%	3%	4%	4%	4%	1%	1%	2%	6%	5%	5%	6%	6%	4%	4%	3%	3%	7%	6%
Consumer Staples	4%	3%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	7%	12%	11%	10%	10%	15%	14%	10%	8%	9%	8%	8%	7%	7%	11%	11%	11%	10%	7%	7%
Health Care	13%	12%	13%	11%	11%	10%	8%	0%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	3%	3%
Industrials	3%	2%	1%	2%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	0%	0%	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION^{8,9}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁰	0%	0%	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
BBB	22%	32%	32%	35%	32%	28%	24%	33%	31%	29%	33%	30%	26%	26%	23%	21%	17%	24%	25%	25%
BB	62%	47%	44%	29%	27%	28%	45%	43%	41%	43%	40%	38%	38%	40%	37%	37%	30%	35%	33%	30%
B	9%	9%	11%	21%	22%	24%	20%	7%	15%	14%	14%	17%	19%	18%	18%	15%	14%	15%	12%	12%
<B/ NR	7%	12%	13%	10%	11%	14%	12%	11%	10%	13%	13%	15%	16%	16%	21%	22%	20%	19%	28%	29%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (**Wholesale Funds**) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (8) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (9) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (10) Cash represents capital available for new investment. (11) Weighted average to final maturity on loan investments. (12) An interest rate that moves up and down with a market benchmark or index. (13) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). v

Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁷

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
LOAN VALUATION (c/\$)¹⁴																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS¹⁵																				
Average LTV (CRE Loans)	66%	64%	65%	65%	63%	66%	66%	68%	67%	67%	67%	69%	69%	69%	70%	67%	67%	70%	68%	69%
Average LTV (CRE Senior Loans)	65%	62%	63%	61%	60%	64%	65%	66%	65%	64%	65%	66%	66%	66%	66%	63%	63%	67%	67%	68%
% of AUM	49%	50%	50%	47%	48%	43%	48%	61%	67%	63%	64%	61%	57%	58%	53%	47%	43%	51%	50%	49%
Average LTV (CRE Sub. Loans)	71%	71%	70%	73%	75%	75%	72%	75%	81%	79%	78%	83%	78%	79%	80%	79%	80%	79%	75%	77%
% of AUM	19%	15%	17%	18%	12%	14%	17%	13%	10%	9%	10%	10%	13%	13%	15%	14%	8%	14%	10%	10%
Average Leverage Ratio (Corp Loans)	3.7x	5.1x	5.6x	5.2x	5.0x	4.6x	5.1x	4.3x	5.0x	4.7x	4.7x	4.5x	4.5x	4.1x	3.8x	3.8x	3.9x	3.8x	3.7x	3.7x
ARREARS¹⁶																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Arrears (% of AUM) – 30-60 days	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	3	0	1	2	1	2	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	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%
WATCHLIST																				
Number of Loans on Watchlist	9	9	9	7	4	3	4	2	3	2	2	3	4	8	6	10	9	7	7	7
Watchlist Loans (% of AUM)	5.8%	5.6%	4.4%	3.5%	1.3%	0.8%	1.5%	1.0%	1.0%	0.9%	0.5%	1.1%	2.4%	3.2%	3.0%	8.7%	9.2%	3.0%	3.0%	3.3%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (**Wholesale Funds**) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (14) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (15) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants. Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (16) Calculated as the interest amount overdue divided by AUM.

Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁷

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
LOANS UNDER ENFORCEMENT ACTION¹⁷ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.9%	1.0%	1.7%	1.2%
RESTRUCTURED LOANS¹⁸																				
Number of Restructured Loans	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	4	0
% 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%	0.0%	0.6%	0.5%	0.0%	0.0%	6.7%	0.0%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES¹⁹																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Loss Impact on NAV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%

(7) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (**Wholesale Funds**) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (17) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (18) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (19) Realised credit losses where recovery was less than invested capital.

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

MCP Credit Trust

The MCP Credit Trust (CT) is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout developed Asia (including Australia and New Zealand), primarily sub-investment grade or unrated debt products. CT seeks to provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Net income is distributed monthly¹. CT seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.)² with an all-in target return of 11-14% p.a. (net of fees)². Inception of Fund December 2018.

MOT invests into the MCP Wholesale Investment Opportunities Trust which in turn invests into the MCP Credit Trust. The Trust doesn't have fixed allocation to the underlying wholesale fund due to its dual objective of income and capital growth demanding the need to re-allocate across debt and equity at different times.

Investment Performance^{3,4}

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
3 month net return	2.33%	2.16%	2.72%	2.21%	2.32%	2.35%	10.06%	1.93%	1.96%	2.14%	2.49%	2.80%	2.87%	2.96%	2.96%	2.70%	2.17%	1.81%	2.31%	2.12%
1 year net return	9.43%	9.20%	9.89%	9.75%	9.74%	9.94%	17.80%	17.48%	17.06%	16.82%	8.78%	9.71%	10.70%	11.59%	12.10%	11.96%	11.19%	9.96%	9.27%	8.68%
1 year excess return / spread above the Benchmark	8.73%	8.73%	9.63%	9.68%	9.69%	9.91%	17.77%	17.43%	16.77%	15.93%	7.12%	7.20%	7.44%	7.86%	8.04%	7.68%	6.80%	5.51%	4.79%	4.24%
Since inception excess return / spread above the Benchmark	8.73%	8.73%	9.03%	9.05%	9.11%	9.15%	11.87%	11.57%	11.24%	10.91%	10.68%	10.55%	10.40%	10.28%	10.16%	10.00%	9.76%	9.46%	9.27%	9.09%

Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	72	66	72									
2024	96	90	82	83	69	64	61	59	59	90	59	80
2023	98	85	94	84	106	94	100	101	92	101	95	97
2022	69	59	64	58	72	65	61	72	79	78	75	94
2021	76	66	77	77	78	75	73	74	86	68	79	845
2020	76	81	78	80	72	80	83	65	66	73	81	115
2019		115	112	78	67	153	96	76	63	62	64	80

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

Portfolio Report

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	417.7	555.1	677.0	699.3	745.7	825.4	994.4	1,179.2	1,372.7	1,534.2	1,582.4	1,720.3	1,758.0	1,773.3	1,729.7	1,694.2	1,871.2	1,956.1	2,000.2	2,021.2
PORTFOLIO EXPOSURES⁵																				
Largest Single Exposure (Committed)	15.6%	19.0%	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	9.1%	9.9%
Largest Single Exposure (Drawn)	14.0%	13.3%	11.3%	11.2%	10.7%	8.0%	7.8%	11.3%	11.0%	10.3%	10.8%	10.8%	10.6%	10.9%	12.0%	12.9%	13.8%	12.7%	8.3%	9.0%
Avg Single Counterparty Exposure	4.3%	4.2%	4.8%	4.4%	3.3%	3.0%	3.3%	2.6%	2.2%	1.8%	1.8%	1.7%	1.9%	1.9%	2.2%	2.1%	2.0%	2.1%	1.8%	1.8%
TOP 10 EXPOSURES⁵																				
1	15.6%	19.0%	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	9.1%	9.9%
2	11.6%	14.4%	11.8%	11.4%	9.5%	8.6%	11.1%	11.8%	11.3%	10.8%	10.5%	9.6%	9.4%	9.4%	9.6%	7.7%	12.1%	9.7%	8.2%	8.1%
3	10.9%	11.3%	10.3%	10.2%	8.5%	8.0%	7.6%	6.4%	10.1%	9.0%	8.8%	8.1%	7.9%	7.8%	7.5%	5.9%	5.3%	8.7%	5.5%	5.6%
4	9.0%	8.8%	10.0%	8.9%	6.3%	7.7%	7.2%	6.0%	5.5%	4.9%	4.8%	4.6%	7.4%	7.3%	5.8%	5.8%	5.3%	4.9%	4.5%	4.5%
5	6.8%	7.2%	7.2%	7.0%	5.7%	5.6%	6.8%	5.3%	4.3%	3.9%	4.4%	4.4%	4.8%	4.9%	5.6%	5.7%	4.6%	4.4%	4.2%	4.2%
6	6.6%	5.1%	5.9%	5.4%	4.8%	5.1%	6.4%	5.0%	4.0%	3.6%	3.8%	4.1%	4.3%	4.2%	5.3%	3.9%	4.1%	3.8%	3.6%	3.6%
7	5.6%	5.0%	5.6%	5.1%	4.4%	4.3%	6.0%	3.8%	3.6%	3.3%	3.6%	3.5%	4.3%	4.2%	3.8%	3.5%	4.0%	3.6%	3.4%	3.4%
8	4.8%	4.3%	5.3%	4.0%	4.1%	3.4%	4.6%	3.6%	3.3%	3.0%	3.6%	3.3%	4.0%	3.9%	3.4%	3.3%	3.6%	3.3%	3.1%	3.3%
9	3.3%	3.0%	4.1%	3.8%	3.7%	3.3%	4.0%	3.4%	3.1%	2.9%	2.9%	3.3%	3.7%	3.7%	3.3%	3.3%	3.5%	3.2%	3.1%	3.1%
10	3.0%	2.8%	3.9%	3.6%	3.6%	3.2%	3.6%	3.4%	2.9%	2.8%	2.8%	2.9%	3.2%	3.2%	3.0%	3.1%	3.1%	2.9%	3.0%	3.0%
Total Top 10	77.2%	80.8%	79.8%	74.6%	65.2%	62.5%	71.1%	61.8%	60.2%	57.0%	57.5%	55.1%	60.2%	59.9%	59.8%	55.1%	59.4%	57.2%	47.7%	48.6%
WA Credit Quality of Top 10 ⁶	BB	BB	BB	BB-	BB	BB-	BB	BB	BB	BB	BB	BB	BB	BB	BB-	BB-	BB	BB	BB-	BB-
INVESTMENTS																				
New	1	2	5	3	8	5	11	9	8	13	5	8	4	2	4	2	7	2	11	2
Exit	0	1	8	4	0	2	12	2	2	0	4	7	8	4	10	3	2	7	4	0
Number of Investments	23	24	21	20	28	31	30	37	43	56	57	58	54	52	46	45	50	45	52	54
EQUITY INVESTMENTS⁵																				
Number of Corporate Equity Inv.	2	2	2	2	2	2	3	3	3	4	4	5	5	5	5	5	5	5	6	6
% of AUM	3%	2%	2%	2%	2%	2%	3%	9%	7%	7%	7%	7%	7%	7%	9%	10%	10%	9%	12%	12%
Number of CRE Equity Inv.	1	1	1	1	1	3	4	4	4	5	5	7	8	9	10	10	10	10	14	16
% of AUM	7%	5%	4%	4%	4%	7%	14%	12%	9%	11%	11%	12%	13%	12%	16%	17%	15%	14%	17%	19%
Total Number of Equity Inv	3	3	3	3	3	5	7	7	7	9	9	12	13	14	15	15	15	15	20	22
% of AUM	10%	7%	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	30%	31%

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

Portfolio Report

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
PORTFOLIO COMPOSITION⁵																				
Senior (incl. Cash) ⁷	32%	38%	39%	34%	50%	50%	41%	45%	56%	51%	50%	45%	37%	34%	28%	28%	38%	32%	22%	20%
Subordinated	58%	55%	55%	60%	44%	41%	42%	35%	27%	31%	32%	36%	43%	46%	48%	46%	37%	45%	48%	49%
Equity & Equity Like	10%	7%	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	30%	32%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ⁶	BB	BB	BB	BB+	BB+	BB+	BB	BB+	BB	BB	BB	BB	BB-	BB-	BB-	BB	BB-	BB	BB	BB-
Weighted Average Remaining Tenor ⁸	1.8	1.7	1.2	1.5	1.4	1.3	1.7	1.4	1.5	1.5	1.5	1.4	1.5	1.2	1.0	1.1	1.0	0.9	1.4	1.2
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	94%	94%
% Floating Rate ⁹	31%	23%	13%	26%	37%	35%	36%	47%	45%	51%	49%	47%	50%	47%	41%	48%	47%	39%	34%	32%
AUD Exposure	100%	100%	100%	100%	97%	97%	97%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
INDUSTRY DIVERSIFICATION^{5,10}																				
Real Estate	71%	55%	62%	56%	62%	56%	70%	70%	72%	69%	73%	70%	66%	67%	63%	53%	56%	60%	55%	57%
Consumer Discretionary	0%	3%	3%	3%	2%	2%	0%	0%	0%	3%	4%	3%	8%	8%	3%	3%	3%	2%	5%	5%
Consumer Staples	8%	6%	4%	4%	4%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	16%	32%	27%	25%	24%	30%	26%	22%	18%	20%	18%	18%	17%	18%	26%	27%	32%	23%	22%	22%
Health Care	2%	2%	4%	0%	0%	0%	0%	0%	1%	3%	3%	3%	3%	2%	2%	2%	2%	2%	7%	7%
Industrials	3%	2%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information Technology	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Cash	0%	0%	0%	12%	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION⁵																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ⁷	0%	0%	0%	12%	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BBB	1%	1%	0%	1%	11%	8%	1%	7%	6%	6%	13%	12%	6%	5%	0%	0%	0%	0%	0%	0%
BB	68%	53%	53%	47%	41%	35%	61%	56%	46%	47%	42%	34%	31%	34%	26%	24%	27%	32%	27%	30%
B	15%	13%	17%	13%	14%	21%	17%	8%	23%	23%	24%	31%	39%	38%	37%	32%	32%	30%	31%	30%
<B & NR	16%	32%	30%	26%	26%	27%	22%	24%	20%	23%	21%	23%	24%	23%	36%	37%	41%	31%	37%	38%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

Portfolio Report

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
LOAN VALUATION (c/\$)¹¹																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS¹²																				
Average LTV (All CRE Loans)	69%	69%	71%	71%	66%	69%	69%	72%	70%	72%	73%	74%	75%	75%	79%	79%	70%	80%	77%	79%
Average LTV (Senior CRE Loans)	67%	64%	72%	61%	55%	61%	65%	68%	65%	66%	67%	65%	68%	68%	67%	46%	52%	75%	77%	75%
% of AUM	30%	20%	23%	7%	28%	21%	24%	32%	42%	38%	40%	35%	23%	22%	13%	2%	18%	13%	6%	7%
Average LTV (CRE Sub. Loans)	71%	72%	71%	73%	76%	76%	72%	76%	81%	81%	81%	87%	81%	81%	82%	81%	83%	82%	77%	80%
% of AUM	34%	30%	35%	45%	30%	27%	32%	26%	21%	19%	22%	23%	30%	32%	35%	34%	23%	33%	31%	31%
Average Leverage Ratio (Corp Loans)	4.1x	4.1x	6.5x	4.7x	4.7x	4.7x	4.2x	4.8x	5.9x	5.1x	5.1x	5.3x	5.0x	4.5x	4.7x	4.7x	4.9x	4.6x	4.6x	4.7x
ARREARS¹³																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Arrears (% of AUM) – 30-60 days	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	2	0	1	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0
Arrears (% of AUM) – 90+ days	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
WATCHLIST																				
Number of Loans on Watchlist	0	0	1	0	0	0	1	1	1	1	0	1	2	3	2	4	4	2	3	4
Watchlist Loans (% of AUM)	0%	0%	0.8%	0%	0%	0%	1.0%	0.9%	0.8%	0.7%	0%	0.7%	1.1%	1.3%	1.5%	10.0%	20.7%	3.9%	6.1%	7.1%

(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. (13) Calculated as the interest amount overdue divided by AUM.

Portfolio Report

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
LOANS UNDER ENFORCEMENT ACTION⁽¹⁴⁾ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1
% of AUM - Enforcement Action	0%	0%	0%	5.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.5%	0%	0%	2.4%	2.3%
RESTRUCTURED LOANS⁽¹⁵⁾																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0
% of AUM at Restructure	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0%	0%	0%	11.9%	0.0%
% of AUM post Restructure	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
LOAN LOSSES⁽¹⁶⁾																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Loss Impact on NAV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%

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

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

MCP Secured Private Debt Fund II

The MCP Secured Private Debt Fund II (SPDFII) is an unregistered open-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. SPDFII offers investors direct exposure to Australia's bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly¹. SPDFII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net)² while adhering to fund parameters. Inception of Fund October 2017.

MOT invests into the MCP Wholesale Investment Opportunities Trust which in turn invests into the MCP Secured Private Debt Fund II. The Trust doesn't have fixed allocation to the underlying wholesale fund due to its dual objective of income and capital growth demanding the need to re-allocate across debt and equity at different times.

Investment Performance^{3,4}

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
3 month net return	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%	2.06%
1 year net return	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%	9.19%
1 year excess return / spread above the Benchmark	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%	4.75%
Since inception excess return / spread above the Benchmark	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%	5.87%

Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	74	66	66									
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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	2,315.3
PORTFOLIO EXPOSURES⁵																				
Largest Single Exposure (Committed)	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%
Largest Single Exposure (Drawn)	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%	2.2%
Average Single Counterparty Exposure	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%	0.9%
TOP 10 EXPOSURES⁵																				
1	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%
2	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%	2.2%
3	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%	2.1%
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%	1.9%
5	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%	1.9%
6	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%	1.9%
7	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%	1.7%
8	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%	1.7%
9	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%	1.7%
10	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%	1.7%
Total Top 10	46.7%	44.8%	39.7%	39.3%	27.0%	28.1%	27.1%	27.6%	25.4%	26.1%	24.5%	24.1%	23.3%	23.3%	21.4%	19.8%	19.5%	20.1%	19.6%	19.3%
WA Credit Quality of Top 10 ⁶	BB	BB-	BB-	BB-	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB
INVESTMENTS																				
New	1	6	4	9	9	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13
Exit	2	2	3	1	4	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3
Number of Investments	35	39	40	48	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110
PORTFOLIO COMPOSITION⁵																				
Senior Secured	71%	72%	66%	79%	69%	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%
Senior (incl. Cash)⁷	71%	72%	74%	79%	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%
Weighted Average Credit Rating ⁶	BB	BB	BB+	BB	BBB-	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+
Weighted Average Remaining Tenor ⁸	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	1.7
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ⁹	74%	76%	83%	80%	88%	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	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%

(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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
INDUSTRY DIVERSIFICATION^{5,10}																				
Real Estate	32%	35%	27%	28%	24%	31%	34%	34%	30%	25%	31%	30%	30%	28%	29%	29%	30%	29%	33%	39%
Consumer Discretionary	21%	20%	18%	21%	19%	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%
Consumer Staples	9%	9%	9%	7%	4%	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	0%	2%	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%
Health Care	11%	13%	17%	16%	11%	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%
Industrials	20%	16%	14%	22%	12%	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%
Information Technology	7%	7%	7%	6%	4%	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%
Materials	0%	0%	0%	0%	1%	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	2%	1%	1%	0%	0%	0%	0%
Cash	0%	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION^{5,6}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.)	0%	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%
BBB	17%	22%	18%	20%	20%	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%
BB	60%	48%	41%	50%	36%	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%
B	23%	30%	33%	30%	21%	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$)¹¹																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
CREDIT METRICS¹²																				
Average LTV (CRE Loans)	66%	62%	62%	62%	59%	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%
Average Leverage Ratio (Corp Loans)	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	3.4x
ARREARS¹³																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	3	0	1	0	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	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%
WATCHLIST																				
Number of Loans on Watchlist	4	5	5	5	2	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5
Watchlist Loans (% of AUM)	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%	4.7%
LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	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%	0.6%	0.5%
RESTRUCTURED LOANS¹⁵																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	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%	0.5%	0.0%	0.0%	2.4%	0.0%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES¹⁶																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

MCP Real Estate Debt Fund

The MCP Real Estate Debt Fund (**REDF**) is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. REDF offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly¹. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)² while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of Fund October 2017.

MOT invests into the MCP Wholesale Investment Opportunities Trust which in turn invests into the MCP Real Estate Debt Fund. The Trust doesn't have fixed allocation to the underlying wholesale fund due to its dual objective of income and capital growth demanding the need to re-allocate across debt and equity at different times.

Investment Performance^{3,4}

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
3 month net return	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%	2.50%
1 year net return	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%	11.02%
1 year excess return / spread above the Benchmark	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%	6.58%
Since inception excess return / spread above the Benchmark	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%	6.79%

Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	86	79	84									
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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	4,368.6
PORTFOLIO EXPOSURES⁵																				
Largest Single Exposure (Committed)	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%	2.1%
Largest Single Exposure (Drawn)	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%	1.9%
Average Single Counterparty Exposure	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%	0.8%
TOP 10 EXPOSURES⁵																				
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%	2.1%
2	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%	1.9%
3	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%	1.8%
4	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%	1.7%
5	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%	1.7%
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%	1.7%
7	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%	1.6%
8	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%	1.5%
9	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%	1.5%
10	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%	1.4%
Total Top 10	43.0%	40.2%	37.9%	36.3%	31.1%	34.2%	29.8%	28.2%	24.1%	20.9%	20.0%	21.6%	22.0%	21.1%	20.3%	19.2%	21.6%	20.4%	19.2%	16.9%
WA Credit Quality of Top 10 ⁶	BB+	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	2	8	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7
Exit	4	3	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4
Number of Investments	40	45	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123

(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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
PORTFOLIO COMPOSITION⁵																				
Senior Secured	88%	94%	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Senior (incl. Cash)⁷	88%	94%	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%
Weighted Average Credit Rating ⁶	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor ⁸	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	0.8
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ⁹	79%	84%	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
INDUSTRY DIVERSIFICATION^{5,10}																				
Real Estate	100%	100%	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%	92%
Consumer Discretionary	0%	0%	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%
Consumer Staples	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Health Care	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industrials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION⁵																				
Commercial	5%	9%	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%
Residential	83%	81%	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%
Industrial	8%	7%	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%
Retail	3%	3%	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

MCP Real Estate Debt Fund

Portfolio Report

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

CATEGORY	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
GEORGRAPHIC DIVERSIFICATION⁵																				
NSW	72%	72%	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%
QLD	5%	5%	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%
VIC	9%	9%	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%
WA	6%	8%	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%
ACT	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	5%	5%	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%
Cash	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION^{5,6}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ⁷	0%	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%
BBB	52%	70%	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%
BB	47%	30%	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%
B	0%	0%	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$)¹¹																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS¹²																				
Average LTV (CRE Loans)	65%	62%	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%
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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
ARREARS¹³																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	0	3	0	0	2	1	2	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%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	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%
WATCHLIST																				
Number of Loans on Watchlist	3	3	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3
Watchlist Loans (% of AUM)	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%	2.2%
LOANS UNDER ENFORCEMENT ACTION¹⁴ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	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%	0.9%	2.3%	2.1%	1.9%	1.1%
RESTRUCTURED LOANS¹⁵																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0
% 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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES¹⁶																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(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.

While the Report seeks to provide detailed information in respect of MOT'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 MOT's NAV which is published daily at www.metrics.com.au/funding-solutions/metrics-income-opportunities-trust. 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. MOT's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.

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