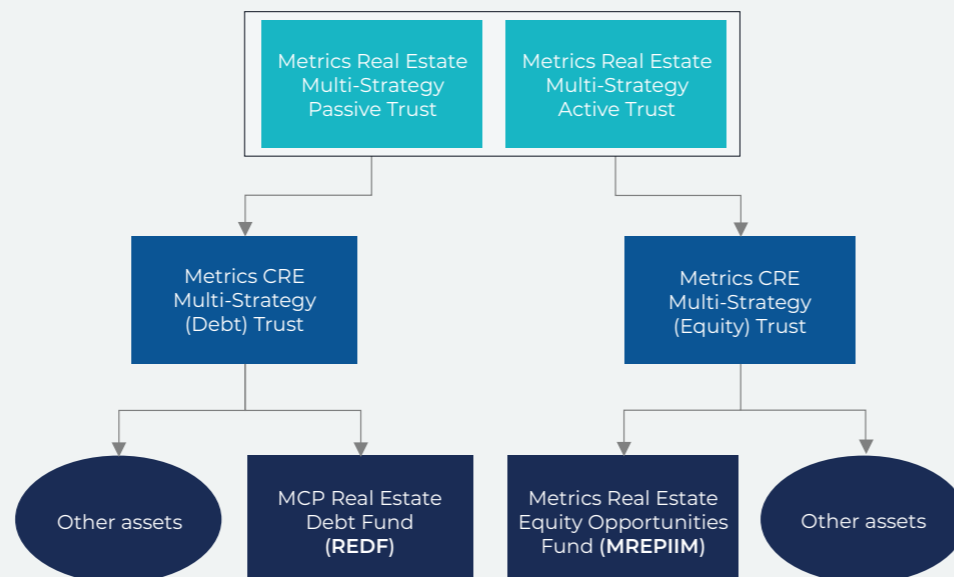


# Metrics Real Estate Multi-Strategy Fund (ASX:MRE) Passive Trust Update

## Passive Trust Update

This report provides investors in the Metrics Real Estate Multi-Strategy Fund (MRE) with more comprehensive information in respect of the Passive Trust. 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 MCP Real Estate Debt Fund (REDF) in which the Passive Trust invests via the Debt Sub-Trust.

## Metrics Real Estate Multi-Strategy Fund



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

	1 MTH	3 MTH	1YR	3 YR	5 YR	INCEP <sup>4</sup>
<b>Net Return (%)</b>	0.70	2.51	-	-	-	5.06
<b>Distribution (%)</b>	0.39	1.26	-	-	-	2.53

An investment in MRE 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 MRE's net asset value. Investors should review the risk disclosures set out in the Product Disclosure Statement lodged with the ASX on 14 October 2024 and obtain professional financial advice prior to making a financial decision in respect of MRE.

(1) The Target Total Return is only a target and may not be achieved, the actual return of MRE may be lower than the Target Total Return. It may take some time until the target Portfolio Construction is achieved (which may be up to six months) and before the Target Total Return can be expected to be achieved. (2) RBA Cash Rate currently 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 MRE 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. (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). No allowance has been made for taxation.

## Trust Information

### Trust

Metrics Real Estate Multi-Strategy Fund (MRE), a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (Passive Trust) and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695 (Active Trust)

### Responsible Entity

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

### Manager

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

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

Provide exposure to a diversified portfolio of private markets CRE Investments covering the entire capital structure from Senior Secured first registered mortgage Debt investments through to Equity with a view to deliver to investors the Target Total Return. The Fund seeks to provide monthly cash income and seeks to preserve investor capital and manage investment risks, whilst providing potential Equity upside. Capitalised terms used in this report have the meaning given to them in the Product Disclosure Statement lodged with the ASX on 2 September 2024 (PDS).

### Investment Strategy

Gain exposure to a portfolio of mostly private market investments covering the entire capital structure from lower risk Senior Secured first registered mortgage loans to higher risk and potentially higher returning investments held with Equity Investment in CRE development projects. Through active origination, portfolio construction and risk management the Manager will seek to lower investment risk via diversification of investment portfolios. This will be accomplished by investing in the Metrics CRE Multi-Strategy (Debt) Trust (Debt Sub-Trust) and the Metrics CRE Multi-Strategy (Equity) Trust, each of which, in turn, will invest in and alongside, as applicable MCP Real Estate Debt Fund (REDF) and the Metrics Real Estate Equity Opportunities Fund (MREPIIM). MRE's structure is depicted in this report. For further information in respect of MRE's Investment Strategy and allocation of capital to each of REDF and MREPIIM, please refer to the PDS.

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

Target Total Return of 10.00 – 12.00% p.a. net of fees and upfront and ongoing expenses of MRE through the economic cycle.

The Target Total Return of the Fund includes movements in net asset value, cash returns paid to investors via distribution and dividend payments, franking credits and any additional returns. Unitholders will receive either pre-tax distributions from the Passive Trust or post-tax dividends from the Active Trust, with attached franking credits.

### Investment Highlights

- ▶ Experienced credible investment team with proven track record in originating and managing alternative investments<sup>3</sup>
- ▶ Monthly cash income<sup>1</sup> generated from exposure to CRE debt instruments
- ▶ ASX market liquidity<sup>3</sup>
- ▶ Access to the REDF which provides an opportunity for investors to access a fund that was first established in October 2017 and has a demonstrated track record of performance having exceeded its target return since inception<sup>3</sup>
- ▶ Access to private market CRE Investments not typically available to retail investors
- ▶ Access to high quality investment partners through Metrics' relationship and origination capability
- ▶ Risk adjusted returns through diversified investment in both CRE Debt and Equity
- ▶ Fees and total costs with incentives for performance that align with the interests of investors

# MCP Real Estate Debt Fund

## Market Update

Commercial real estate lending remains strong. Residential property prices appreciated over the quarter with more favourable market conditions including a February RBA rate cut, while average development input costs remained relatively stable.

In NSW, developers are benefiting from the fast tracking of development applications by the Housing Delivery Authority (HDA) as the Government attempts to speed up assessment timeframes and address the shortage of new housing supply.

Victoria remains the most challenging market for new projects due to amendments to taxes placed on property investors. All other markets have performed strongly throughout CY24 due to greater market confidence.

Construction and builder related insolvencies have continued to be elevated, driven primarily by skills shortages and historically high and volatile input costs. Notwithstanding this, the environment is improving with construction costs moderating, thereby reducing frequency of variations during construction.

The general outlook for the residential and industrial property markets in Australia remains positive, supported by strong tailwinds including favourable Government policies, a lower interest rate environment and continued population growth.

## Passive Trust Update

Metrics has maintained a consistent approach to investment and credit risk management over the quarter given the backdrop of higher public market volatility.

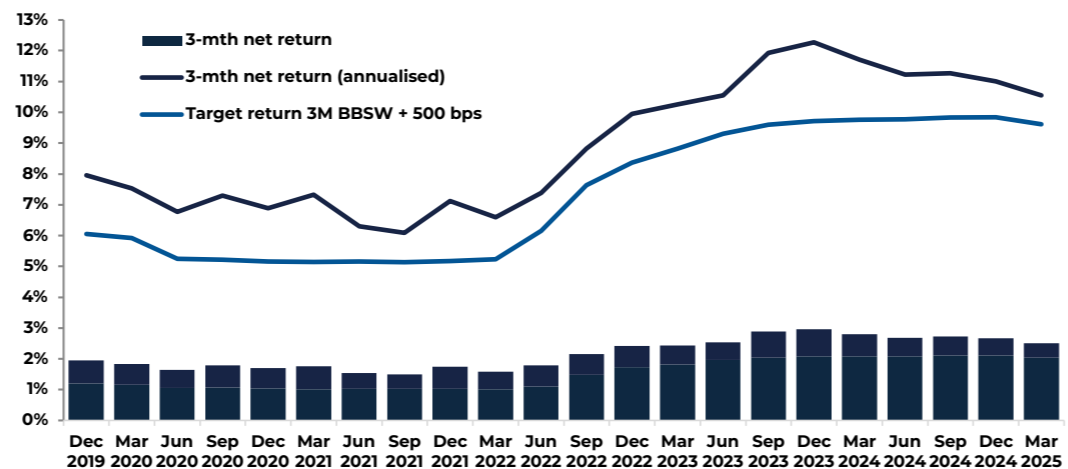
The Fund continued to diversify increasing underlying loans to 123 at the quarter end (up from 120). This comprised 7 new loans with 4 loan repayments.

Credit performance has been sound and the weighted average Loan to Value (LTV) has been consistent at ~68%. 2 loans are under enforcement (down from 3, 1.1% of the Fund's AUM).

Whilst we remain wary of certain sectors and locations, on balance, we view current market dynamics as favourable and will continue to diversify the portfolio by investing in senior secured / floating rate loans (which currently accounts for >98% of the portfolio).

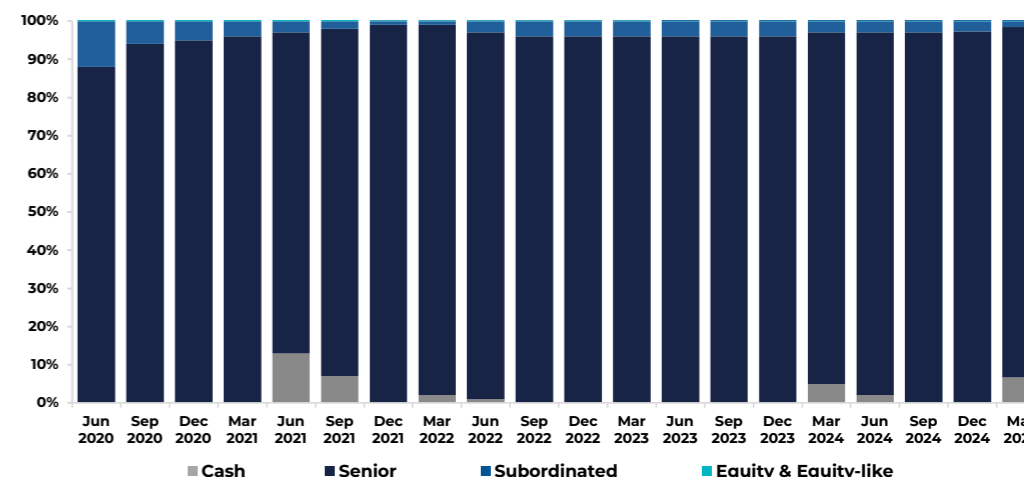
Listed unit price performance through the quarter has been impacted by broader equity market volatility however, Net Asset Value has remained stable reflecting the credit quality and performance of the underlying loans.

## Investment Performance<sup>3,17</sup>



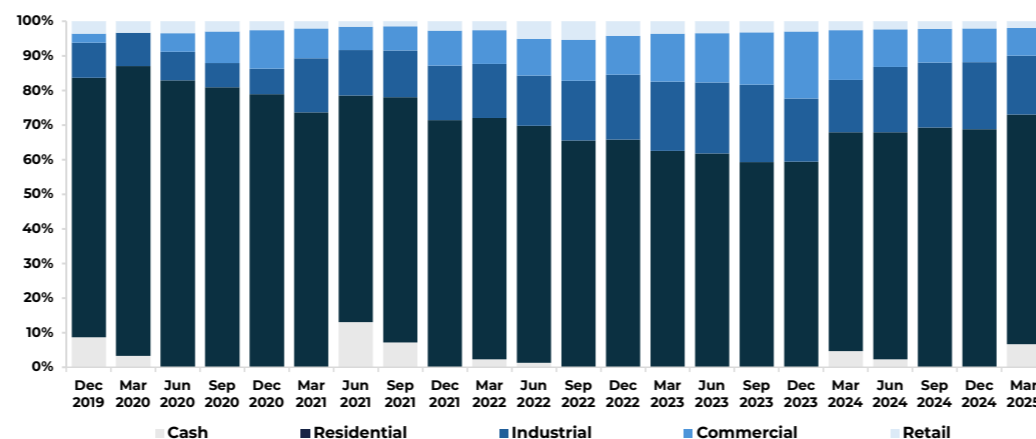
On a net basis, Passive Trust returns were 2.5% over the quarter against a base rate (3M BBSW) return of 1.04%, noting the RBA Cash Rate cut of 25 basis points (bps). Other key portfolio investment settings remained largely unchanged.

## Portfolio Composition<sup>5</sup>



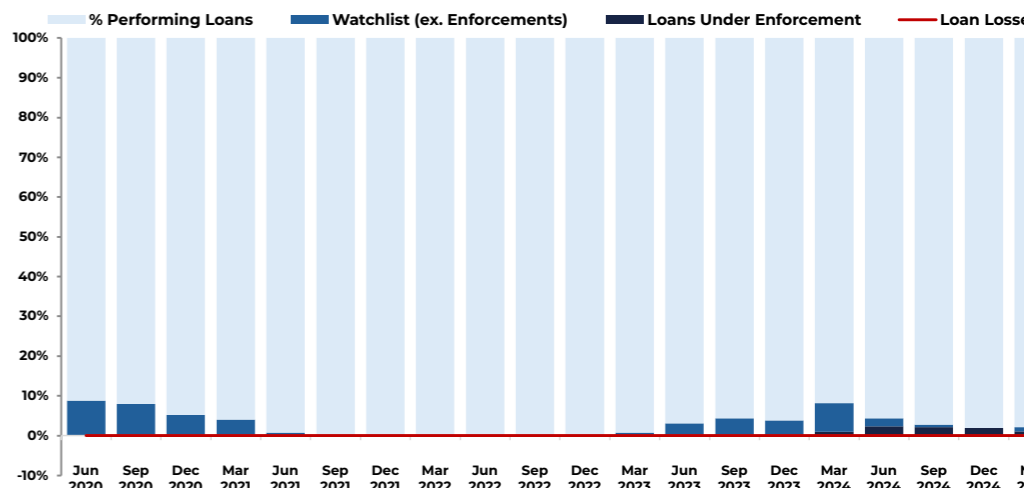
The Fund has been consistently exposed to senior ranking loans with limited exposure to subordinated debt. Position in the capital structure is an important protection for lenders and whilst the fund may invest in subordinated loans from time to time, the Fund is expected to maintain its senior ranking profile.

## Sector Diversification



The Fund's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lend to large, high quality partners and strategically target residential (build to sell projects) and industrial development, which are supported by strong demand (Australia's growing urban population underpinned by immigration (metro residential) and broad economic growth and logistics / e-economy (metro industrial)). We have avoided significant exposures to commercial office, retail, student accommodation or other specialised use assets where market depth or alternative use of the asset might be weak. Almost all Metrics lending is in metropolitan areas.

## Credit Metrics<sup>5</sup>



PERFORMING LOANS (# / % AUM)												
37	42	46	53	57	64	82	86	97	112	119	105	97
91%	92%	95%	96%	99%	100%	100%	100%	100%	100%	100%	99%	97%
96%	96%	96%	92%	96%	97%	98%	98%	98%	98%	98%	98%	98%
WATCHLIST (EX. ENFORCE) (# / % AUM)												
3	3	2	2	1	-	-	-	-	-	-	1	2
9%	8%	5%	4%	1%	-	-	-	-	-	-	1%	3%
4%	4%	4%	7%	2%	1%	(0%)	1%	-	-	-	0.0%	-
-	-	-	-	-	-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	-	-	-	-	-	3
-	-	-	-	-	-	-	-	-	-	-	-	3
-	-	-	-	-	-	-	-	-	-	-	-	3
-	-	-	-	-	-	-	-	-	-	-	-	2
-	-	-	-	-	-	-	-	-	-	-	-	1.1%

(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. (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. (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. (17) As at the 31 March 2025 the 3M BBSW was 412 bps p.a. (18) During this quarter period.

# 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. Inception of Fund October 2017.

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

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<sup>3,4</sup>

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
<b>ASSETS UNDER MANAGEMENT</b>																				
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
<b>PORTFOLIO EXPOSURES<sup>5</sup></b>																				
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%
<b>TOP 10 EXPOSURES<sup>5</sup></b>																				
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%
<b>Total Top 10</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>	<b>16.9%</b>
WA Credit Quality of Top 10 <sup>6</sup>	BB+	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-
<b>INVESTMENTS</b>																				
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
<b>Number of Investments</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>	<b>123</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	JUN20	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25
<b>PORTFOLIO COMPOSITION<sup>5</sup></b>																				
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%
<b>Senior (incl. Cash)<sup>7</sup></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>	<b>98%</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-
Weighted Average Remaining Tenor <sup>8</sup>	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 <sup>9</sup>	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%
<b>INDUSTRY DIVERSIFICATION<sup>5,10</sup></b>																				
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%
<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>REAL ESTATE SECTOR DIVERSIFICATION<sup>5</sup></b>																				
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%
<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>

(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
<b>GEORGRAPHIC DIVERSIFICATION<sup>5</sup></b>																				
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%
<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>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%
AA (cash incl.) <sup>7</sup>	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%
<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>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%
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%
<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>CREDIT METRICS<sup>12</sup></b>																				
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
<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	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%
<b>WATCHLIST</b>																				
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%
<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	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%
<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	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%
<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
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 MRE'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 MRE's NAV which is published daily at [www.metrics.com.au/mre](http://www.metrics.com.au/mre). 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. MRE's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.

**Disclaimer**

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