

Metrics Direct Income Fund



Trust Information

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

Responsible Entity
Equity Trustees Limited ACN 004 031 298; AFSL 240 975

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

Investment Objective¹
Provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital.

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

Target Return¹
RBA Cash Rate² +3.25% p.a. net of fees.

Investment Highlights

- Experienced and active management team with a proven track record³.
- Monthly cash income⁴ from floating rate Australian direct lending.
- Portfolio diversification in Australian corporate fixed income.
- Attractive fee structure and historically stable Net Asset Value (NAV) backing³.

Investment Performance^{2,3,7}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	3.49%	1.44%	1.29%	1.43%	1.06%	1.19%	0.98%	1.24%	1.56%	1.80%	2.19%	2.16%	2.66%	2.54%	2.28%	2.15%	2.09%	2.05%	1.96%	2.10%
1 year net return	--	--	--	--	5.32%	5.06%	4.74%	4.54%	5.06%	5.69%	6.96%	7.93%	9.10%	9.90%	9.97%	9.96%	9.35%	8.82%	8.51%	8.44%
1 year excess return / spread above the RBA Cash Rate (Net Return)	--	--	--	--	5.21%	4.96%	4.64%	4.36%	4.44%	4.37%	4.82%	4.92%	5.50%	5.94%	5.75%	5.61%	4.94%	4.38%	4.10%	4.13%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	--	--	--	--	4.53%	4.61%	4.51%	4.45%	4.55%	4.79%	5.06%	5.16%	5.52%	5.63%	5.45%	5.29%	4.86%	4.38%	4.22%	4.20%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	3.43%	4.88%	6.21%	7.71%	6.99%	6.60%	6.22%	6.02%	5.85%	5.70%	5.72%	5.66%	5.75%	5.78%	5.73%	5.65%	5.55%	5.47%	5.38%	5.35%
Since inception excess return / spread above the RBA Cash Rate (Distribution Return)	0.74%	1.75%	2.92%	4.26%	4.21%	4.24%	4.25%	4.35%	4.36%	4.45%	4.55%	4.61%	4.71%	4.78%	4.78%	4.78%	4.74%	4.69%	4.66%	4.67%

(1) This is a target and may not be achieved. (2) As at the 30 June 2025 the RBA Cash Rate was 385 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 Trust 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) Fund inception was 1 July 2020. (6) The fees and costs disclosed in this document may differ from those set out in the most recent ASX announcements. This is because they reflect actual amounts incurred during the relevant reporting period. These updated fees and costs are intended to provide a more accurate reflection of the actual expenses borne by the fund or its members during the relevant period. You should consider both this document and the PDS when assessing the fees and costs associated with your investment. (7) 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.

1 | METRICS CREDIT PARTNERS



Metrics Direct Income Fund

Market Update

Geopolitical issues and the global outlook impacted markets during the quarter.

Meanwhile, Australia remains resilient. Interest rates are easing, inflation is stabilising, and the labour market is strong. With bond issuance slowing due to market volatility, banks and non-bank lenders are stepping in to meet corporate demand.

The syndicated loan market remains active, driven by refinancing and event-driven deals. Strong local and offshore demand is keeping spreads tight and liquidity deep, with lenders extending terms up to 7 years for corporates and 10 years for infrastructure.

Corporate lending is solid, with more than 30 deals closed this quarter—roughly half for refinancing and the rest for M&A and growth. Most facilities ranged from \$500m to \$2bn, often upsized, with stable pricing. Fund finance also continues to grow alongside rising demand for private capital.

Commercial real estate lending remains strong, supported by population growth. Undersupplied residential markets are keeping vacancies low and prices firm. High-density projects face strong demand.

Fund Update^{8,14}

Metrics has maintained focus on its core strengths over the quarter raising capital at scale: deploying capital selectively into well-structured credit investments, and managing risk with disciplined execution.

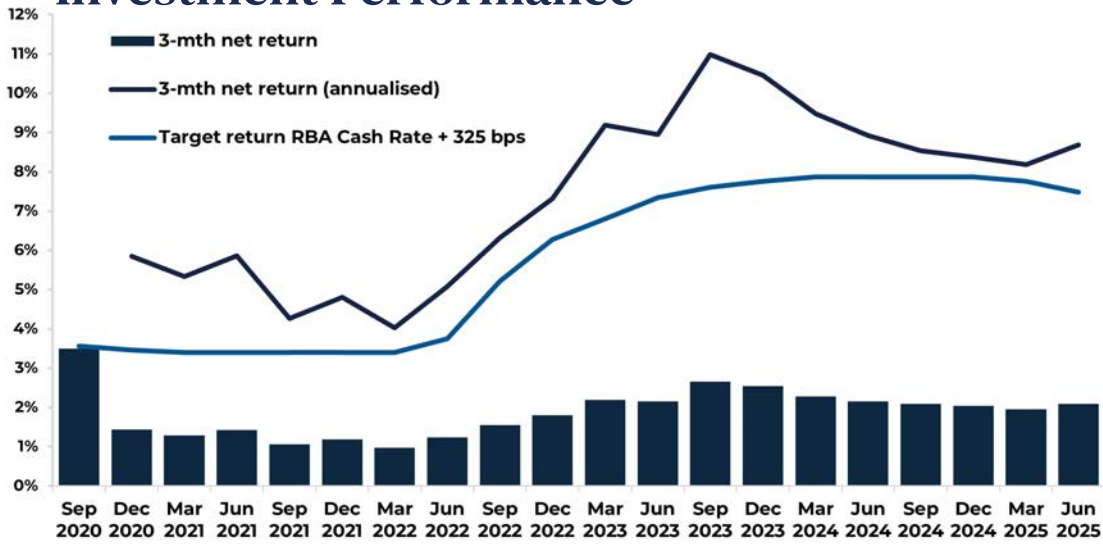
MDIF continued to diversify over the quarter, increasing the portfolio to 348 underlying loans (vs 323 prior quarter) comprising 43 new loans less 18 loan repayments.

The Fund returned 2.10% (net) over the Jun’25 quarter and 8.44% over the last twelve-months. To Jun’25, the Fund has achieved a 1-year net return spread over the RBA Cash Rate² of 4.13% p.a. and 5.35% p.a. since inception^{2,3,4}.

Despite ongoing low transaction volumes in the M&A market driven by global geopolitical uncertainty, Metrics continued to originate across all key segments of the Australian corporate loan market - Commercial Real Estate, Corporate, Project Finance & Infrastructure, and Leveraged/Private Equity-backed lending – delivering a diversified investment profile in line with MDIF’s mandate.

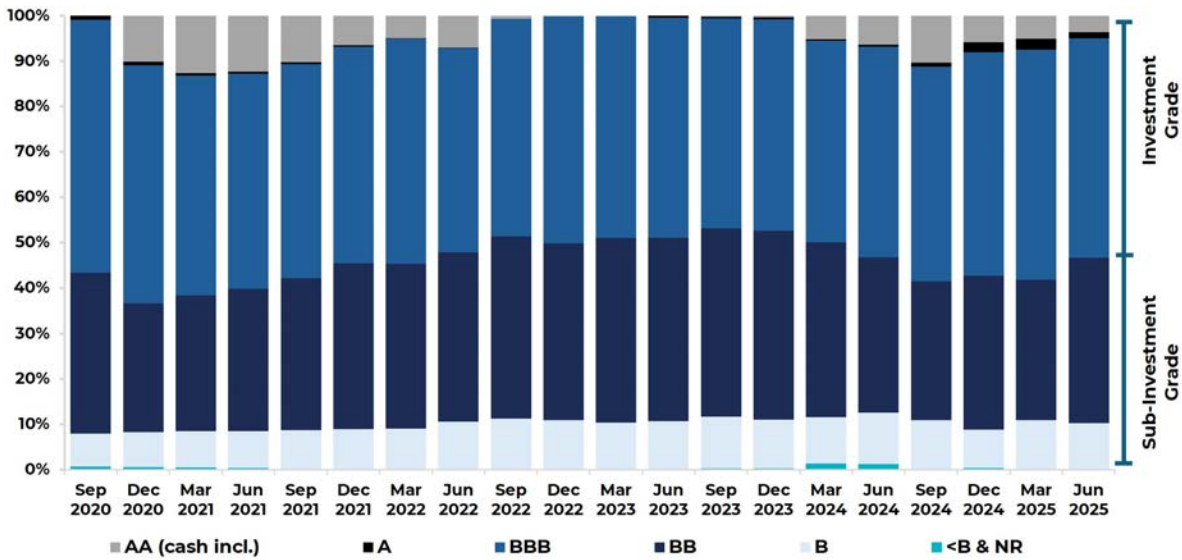
As a floating rate portfolio, the RBA’s May Cash Rate cut to 3.85% has led to a lower weighted average coupon, which currently sits at 8.03%, down from 8.30% at the end of March.

Investment Performance^{2,3,7}



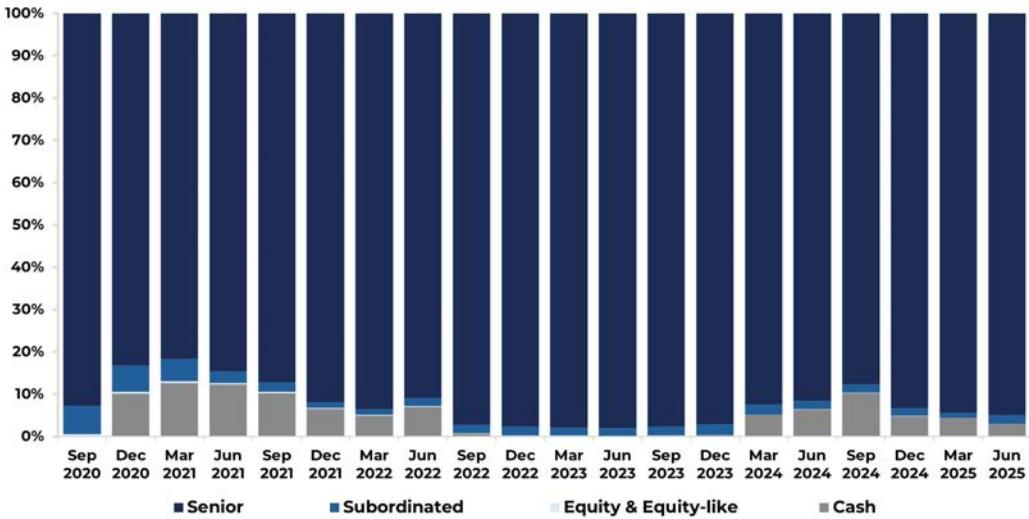
On a net basis, Fund returns were 2.10% over the quarter, slightly up from 1.96% last quarter, noting the RBA Cash Rate cut of 25 basis points (bps) occurred however other key portfolio investment settings of the Fund remained largely unchanged. The Fund has continued to outperform its hurdle return of the RBA Cash Rate² plus 325 bps through the cycle¹, which it has done since inception in July 2020.

Credit Quality^{9,10}



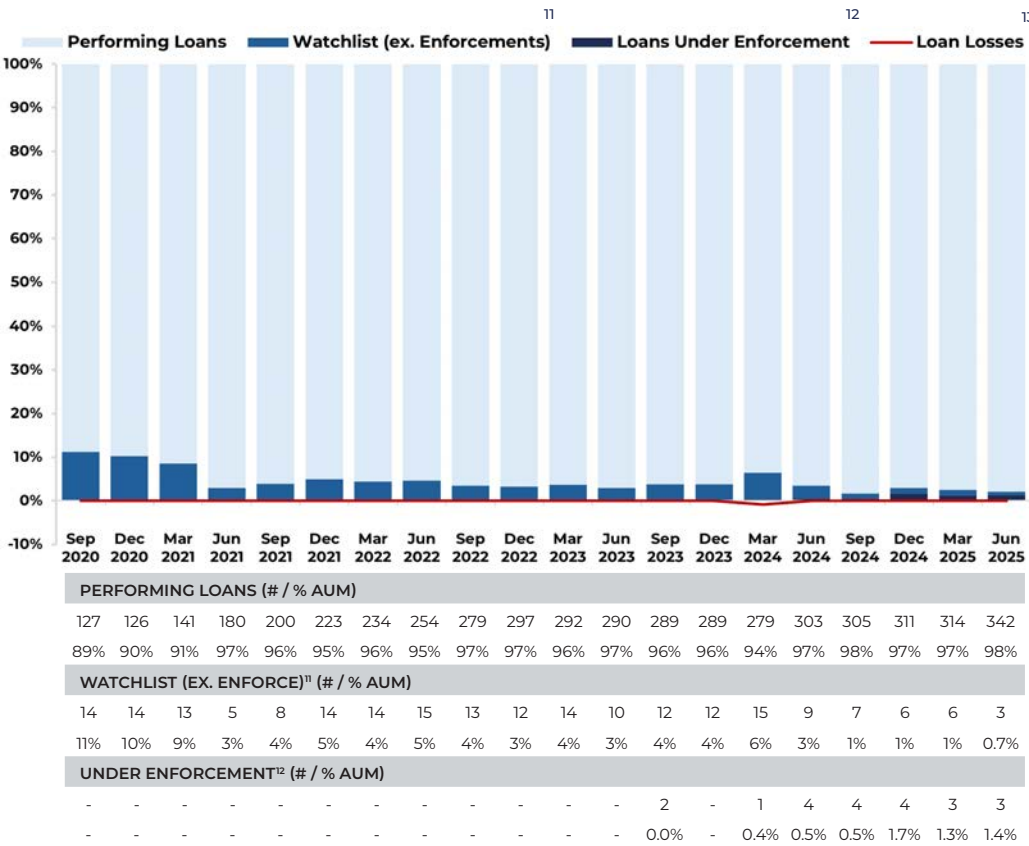
The Fund’s loan portfolio was c.53% investment-grade rated at quarter end, consistent with the historical range of ~45-65%. Most loans are individually around the middle of the credit risk spectrum (BBB to BB rated) with the portfolio weighted average credit rating slightly investment grade as it has been since inception.

Portfolio Composition⁹



The Fund is predominantly exposed to senior secured loans meaning shareholder equity, unsecured creditors and subordinated debt ranks behind the Fund in a borrowers capital structure. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Fund may make subordinated loans from time to time, the Fund will continue to maintain its senior ranking profile.

Credit Metrics⁹



(1) This is a target and may not be achieved. (2) As at the 30 June 2025 the RBA Cash Rate was 385 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 MDIF 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) Fund inception was 1 July 2020. (7) 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. (8) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (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.

2 | METRICS CREDIT PARTNERS



Metrics Direct Income Fund

Portfolio Report⁸

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
NAV (A\$m)	3.1	33.9	107.0	227.8	321.3	528.5	667.9	778.0	822.3	885.8	957.9	1,101.1	1,298.7	1,578.6	1,904.4	2,224.6	2,546.2	2,839.6	3,013.9	2,850.7
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	3.0%	2.7%	2.3%	2.3%	2.0%	1.7%	1.7%	1.5%	1.9%	1.9%	1.9%	2.1%	2.1%	2.0%	2.8%	2.5%	2.4%	2.2%	2.11%	2.0%
Largest Single Exposure (Drawn)	1.8%	2.0%	1.7%	1.5%	1.3%	1.5%	1.5%	1.4%	1.9%	1.8%	1.7%	1.8%	1.7%	1.7%	1.6%	1.9%	1.7%	2.2%	2.11%	2.0%
Avg Single Counterparty Exposure	0.7%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.30%	0.3%
TOP 10 EXPOSURES ⁹																				
1	3.0%	2.7%	2.3%	2.3%	2.0%	1.7%	1.7%	1.5%	1.9%	1.9%	1.9%	2.1%	2.1%	2.0%	2.8%	2.5%	2.4%	2.2%	2.11%	2.0%
2	2.7%	2.5%	2.2%	2.0%	2.0%	1.7%	1.7%	1.5%	1.4%	1.8%	1.9%	1.8%	1.8%	1.8%	1.9%	2.2%	2.3%	2.2%	2.06%	2.0%
3	2.6%	2.5%	2.2%	2.0%	1.7%	1.4%	1.4%	1.2%	1.4%	1.5%	1.7%	1.8%	1.8%	1.7%	1.7%	2.1%	2.0%	2.1%	1.96%	1.8%
4	2.4%	2.2%	2.1%	1.8%	1.5%	1.3%	1.3%	1.2%	1.3%	1.4%	1.5%	1.8%	1.7%	1.7%	1.6%	1.6%	1.9%	2.1%	1.82%	1.7%
5	2.1%	2.0%	2.1%	1.7%	1.5%	1.3%	1.3%	1.2%	1.2%	1.3%	1.5%	1.5%	1.5%	1.4%	1.6%	1.5%	1.6%	1.8%	1.73%	1.6%
6	2.0%	1.9%	1.8%	1.4%	1.3%	1.3%	1.3%	1.1%	1.1%	1.3%	1.3%	1.5%	1.5%	1.4%	1.6%	1.5%	1.5%	1.7%	1.64%	1.5%
7	1.8%	1.8%	1.7%	1.4%	1.2%	1.3%	1.2%	1.1%	1.1%	1.2%	1.3%	1.2%	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.52%	1.4%
8	1.6%	1.6%	1.6%	1.2%	1.2%	1.2%	1.2%	1.0%	1.1%	1.2%	1.1%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.4%	1.35%	1.3%
9	1.6%	1.4%	1.5%	1.2%	1.2%	1.2%	1.2%	0.9%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.4%	1.3%	1.4%	1.4%	1.34%	1.3%
10	1.5%	1.3%	1.3%	1.1%	1.1%	1.2%	1.1%	0.9%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%	1.3%	1.2%	1.4%	1.34%	1.3%
Total Top 10	21.3%	19.8%	18.7%	16.2%	14.5%	13.6%	13.3%	11.7%	12.5%	13.8%	14.3%	15.2%	15.3%	15.2%	16.6%	16.7%	17.2%	17.8%	16.87%	15.9%
WA Credit Quality of Top 10 ¹⁰	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	6	10	18	41	34	46	24	32	41	38	13	9	15	26	11	39	26	35	15	43
Exit	7	11	4	10	11	17	13	11	18	21	16	15	12	28	16	19	26	30	13	18
Number of Investments	141	140	154	185	208	237	248	269	292	309	306	300	303	301	296	316	316	321	323	348
PORTFOLIO COMPOSITION ^{8,9}																				
Senior Secured	75%	69%	70%	74%	78%	83%	85%	83%	89%	89%	91%	91%	91%	91%	85%	84%	79%	82%	84%	88%
Senior Unsecured	17%	15%	12%	11%	9%	9%	8%	8%	8%	8%	7%	7%	7%	6%	7%	7%	9%	11%	11%	7%
Cash	0%	10%	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	4%	3%
Senior (incl. Cash) ¹⁵	93%	93%	94%	97%	97%	98%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	99%	98%
Weighted Avg Credit Rating ¹⁰	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Avg Remaining Tenor (yrs) ¹⁶	2.3	2.4	2.2	2.1	2.1	2.1	2.0	2.0	2.1	2.0	1.9	1.7	1.7	1.6	1.5	1.6	1.5	1.7	1.6	1.6
Australian Domiciled	100%	99%	99%	99%	99%	98%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	98%	97%
% Floating Rate ¹⁷	91%	92%	89%	91%	93%	94%	95%	96%	97%	97%	98%	98%	98%	99%	99%	99%	97%	98%	99%	97%
AUD Exposure	100%	99%	99%	98%	98%	98%	98%	97%	97%	97%	97%	97%	97%	97%	98%	97%	97%	98%	98%	97%

(8) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (15) Cash represents capital available for new investment. (16) Weighted average to final maturity on loan investments. (17) An interest rate that moves up and down with a market benchmark or index.

Metrics Direct Income Fund



Portfolio Report⁸

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
INDUSTRY DIVERSIFICATION ^{8,18}																				
Real Estate	49%	46%	44%	40%	42%	48%	50%	50%	50%	52%	54%	56%	54%	56%	54%	51%	47%	51%	51%	55%
Consumer Discretionary	13%	11%	11%	13%	13%	11%	10%	10%	14%	14%	13%	13%	13%	12%	11%	11%	10%	10%	10%	9%
Consumer Staples	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Financials	4%	4%	3%	7%	7%	7%	7%	6%	7%	7%	7%	7%	9%	8%	9%	11%	12%	14%	16%	12%
Health Care	8%	7%	8%	5%	7%	8%	8%	7%	7%	7%	6%	6%	6%	6%	5%	5%	5%	5%	5%	6%
Industrials	13%	10%	10%	11%	11%	9%	9%	9%	12%	11%	10%	10%	10%	9%	8%	9%	8%	8%	8%	7%
Information Technology	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	3%	3%	2%	3%
Materials	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Utilities	2%	2%	2%	1%	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%
Cash	0%	10%	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	4%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{9,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁵	0%	10%	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	6%	5%	4%
A	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	2%	1%
BBB	56%	52%	48%	47%	47%	48%	50%	45%	48%	50%	49%	49%	46%	47%	44%	46%	47%	49%	51%	48%
BB	35%	28%	30%	31%	33%	36%	36%	37%	40%	39%	41%	40%	41%	41%	38%	34%	30%	34%	31%	36%
B	7%	8%	8%	8%	9%	9%	9%	11%	11%	11%	10%	11%	11%	11%	10%	11%	11%	8%	11%	10%
<B & NR	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	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/\$) ¹⁹																				
Not less than 100	59%	56%	61%	62%	56%	56%	56%	52%	57%	53%	51%	51%	52%	52%	54%	54%	56%	57%	59%	51%
between 97.5 and 100	39%	42%	37%	36%	42%	42%	43%	47%	41%	44%	45%	47%	46%	46%	45%	45%	43%	42%	40%	48%
between 95 and 97.5	1%	1%	2%	2%	2%	1%	1%	1%	2%	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%	0%
between 92.5 and 95	1%	1%	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%

(8)MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (15) Cash represents capital available for new investment. (18) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). (19) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio.

Metrics Direct Income Fund



Portfolio Report⁸

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
CREDIT METRICS ²⁰																				
Average LTV (CRE Loans)	60%	59%	59%	59%	62%	63%	63%	63%	62%	62%	63%	63%	63%	64%	62%	63%	64%	65%	65%	68%
Average Leverage Ratio (Corp Loans)	3.4x	3.5x	3.6x	3.1x	3.0x	3.5x	3.3x	3.2x	3.2x	3.1x	3.2x	3.4x	3.4x	3.5x	3.5x	3.4x	3.2x	3.2x	3.1x	3.2x
ARREARS ²¹																				
Number of Loans – 30 - 60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	1	4	0	2	3	1	2	0	1	1	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	1	0	0	0	0	0	1	2	0	0	1	1	1	2	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	14	14	13	5	8	14	14	15	13	12	14	10	14	12	16	13	11	10	9	6
Watchlist Loans (% of AUM)	11.2%	10.3%	8.6%	2.9%	3.9%	5.0%	4.4%	4.6%	3.5%	3.3%	3.7%	2.9%	3.8%	3.8%	6.4%	3.5%	1.7%	2.9%	2.5%	2.1%
LOANS UNDER ENFORCEMENT ACTION ¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	2	0	1	4	4	4	3	3
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.5%	1.7%	1.3%	1.4%
RESTRUCTURED LOANS ¹²																				
Number of Restructured Loans	0	0	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	3	0	3
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.0%	0.0%	1.5%	0.0%	1.0%
% 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%	0.6%
LOAN LOSSES ¹³																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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%	0.5%	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%

(8) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (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. (20) 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. (21) Calculated as the interest amount overdue divided by AUM.



Metrics Credit Partners Diversified Australian Senior Loan Fund

The Metrics Credit Partners Diversified Australian Senior Loan Fund (**DASLF**) is an open-ended unit trust registered with ASIC as a managed investment scheme. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market. DASLF offers investors direct exposure to Australia's bank dominated corporate loan market by investing in bilateral, club-style and syndicated loans and other debt assets provided to Australian public and private companies and projects. Net income is distributed monthly¹. DASLF seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net)² while adhering to fund parameters. DASLF has an Issuer Rating of A- from S&P. Inception of the Fund was June 2013.

MDIF aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests into the Metrics Credit Partners Diversified Australian Senior Loan Fund in the range of 60 - 70%.

Investment Performance^{3,7}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	1.03%	0.92%	0.81%	0.85%	0.83%	0.85%	0.94%	1.08%	1.43%	1.89%	2.08%	2.18%	2.37%	2.35%	2.21%	2.05%	1.95%	1.88%	1.89%	1.90%
1 year net return	4.32%	4.19%	3.92%	3.66%	3.45%	3.38%	3.52%	3.76%	4.38%	5.46%	6.65%	7.80%	8.80%	9.29%	9.41%	9.27%	8.82%	8.32%	8.00%	7.84%
1 year excess return / spread above the Benchmark	3.85%	3.93%	3.85%	3.61%	3.42%	3.35%	3.47%	3.47%	3.49%	3.80%	4.14%	4.54%	5.07%	5.23%	5.13%	4.88%	4.37%	3.84%	3.56%	3.54%
Since inception excess return / spread above the Benchmark	2.98%	3.00%	3.02%	3.02%	3.03%	3.04%	3.06%	3.07%	3.09%	3.13%	3.17%	3.21%	3.27%	3.32%	3.35%	3.36%	3.37%	3.36%	3.37%	3.37%

Monthly Net Returns^{3,7}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	63	57	68	64	68	57						
2024	79	72	69	73	67	64	64	69	61	64	60	63
2023	70	63	74	71	73	72	80	81	74	80	76	77
2022	31	30	32	31	38	39	43	51	49	60	63	65
2021	26	26	29	27	30	28	27	28	28	27	29	29
2020	36	34	39	37	35	38	36	34	33	32	30	30
2019	44	43	45	45	43	38	37	34	32	34	34	36
2018	33	29	38	42	42	42	43	45	41	42	41	45
2017	36	32	36	36	36	35	38	36	38	39	30	39

(1) This is a target and may not be achieved. (2) As at the 30 June 2025 the RBA Cash Rate was 385 bps p.a. (3) Past performance is not a reliable indicator of future performance. (7) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.



Metrics Credit Partners Diversified Australian Senior Loan Fund

Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	3,000.0	3,262.5	3,716.6	4,062.9	4,980.6	5,620.4	5,782.5	6,191.3	7,021.1	6,746.2	7,165.9	6,665.1	6,676.1	6,848.7	7,045.9	7,755.9	8,319.2	8,679.3	8,908.0	9,329.5
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	4.2%	3.8%	3.4%	3.1%	3.0%	2.7%	2.6%	2.4%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	3.5%	3.2%	3.8%	3.4%	3.3%	3.3%
Largest Single Exposure (Drawn)	2.7%	2.0%	1.7%	2.3%	1.4%	2.4%	2.4%	2.3%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	2.6%	2.9%	2.6%	3.3%	3.2%	3.1%
Average Single Counterparty Exposure	1.0%	0.8%	0.7%	0.7%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%	0.4%
TOP 10 EXPOSURES ⁹																				
1	4.2%	3.8%	3.4%	3.1%	3.0%	2.7%	2.6%	2.4%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	3.5%	3.2%	3.8%	3.4%	3.3%	3.3%
2	3.9%	2.9%	2.6%	2.5%	2.1%	1.8%	2.0%	1.9%	2.1%	2.2%	2.4%	2.5%	2.4%	2.4%	2.6%	3.1%	3.0%	3.4%	2.9%	3.0%
3	3.2%	2.8%	2.4%	2.4%	1.9%	1.8%	1.9%	1.8%	1.7%	2.0%	2.1%	2.3%	2.3%	2.3%	2.5%	2.3%	2.9%	2.9%	2.8%	2.7%
4	3.0%	2.5%	2.2%	2.2%	1.9%	1.7%	1.8%	1.7%	1.7%	2.0%	1.9%	2.3%	2.2%	2.2%	2.3%	2.2%	2.2%	2.7%	2.6%	2.4%
5	2.6%	2.2%	2.0%	2.0%	1.8%	1.7%	1.7%	1.6%	1.6%	1.8%	1.9%	1.8%	2.2%	2.1%	2.2%	2.0%	2.0%	2.6%	2.5%	2.3%
6	2.4%	2.0%	1.7%	1.6%	1.7%	1.6%	1.7%	1.6%	1.6%	1.7%	1.8%	1.8%	1.8%	1.9%	2.2%	1.9%	1.8%	2.2%	2.1%	2.1%
7	2.2%	2.0%	1.7%	1.6%	1.6%	1.5%	1.6%	1.5%	1.5%	1.5%	1.6%	1.6%	1.8%	1.8%	2.1%	1.9%	1.8%	2.1%	2.1%	2.0%
8	2.2%	2.0%	1.7%	1.6%	1.3%	1.5%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.6%	1.8%	1.8%	1.8%	1.7%	2.1%	2.1%	1.9%
9	2.2%	2.0%	1.7%	1.6%	1.3%	1.3%	1.3%	1.0%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.8%	1.8%	1.7%	2.1%	2.0%	1.8%
10	2.2%	2.0%	1.7%	1.6%	1.3%	1.2%	1.2%	1.0%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%	1.7%	1.6%	1.5%	1.8%	2.0%	1.6%
Total Top 10	27.9%	24.2%	21.3%	20.2%	18.0%	16.7%	17.1%	15.8%	17.4%	18.1%	18.5%	19.5%	20.2%	20.2%	22.7%	22.0%	22.4%	25.2%	24.4%	23.0%
WA Credit Quality of Top 10 ¹⁰	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB-
INVESTMENTS																				
New	1	8	10	32	25	23	22	18	25	15	14	11	11	20	3	21	13	29	11	31
Exit	10	12	1	5	9	12	16	7	12	13	5	15	9	15	11	11	13	25	16	17
Number of Investments	105	101	110	137	153	164	170	181	194	196	205	201	203	208	200	210	210	214	209	223
PORTFOLIO COMPOSITION ⁹																				
Senior Secured	71%	62%	59%	72%	74%	76%	80%	80%	87%	87%	89%	88%	88%	89%	83%	80%	72%	77%	79%	81%
Senior Unsecured	27%	22%	19%	17%	14%	14%	13%	13%	13%	12%	10%	11%	11%	10%	12%	12%	13%	17%	16%	12%
Cash	0%	13%	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%	5%
Senior (incl. Cash) ¹⁵	98%	98%	98%	98%	99%	100%	100%	99%	99%	99%	99%	99%	99%	99%	99%	100%	99%	100%	100%	98%
Weighted Average Credit Rating ¹⁰	BBB-	BBB	BBB	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor ¹⁶	2.7	2.8	2.6	2.3	2.3	2.3	2.2	2.1	2.3	2.2	2.0	1.9	1.8	1.7	1.6	1.7	1.6	2.0	1.8	1.8
Australian Domiciled	99%	99%	99%	99%	98%	97%	96%	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%	94%
% Floating Rate ¹⁷	97%	97%	97%	95%	97%	97%	97%	98%	99%	99%	98%	99%	99%	100%	100%	100%	98%	99%	100%	97%
AUD Exposure	99%	99%	99%	97%	98%	97%	96%	96%	95%	95%	96%	95%	96%	96%	96%	96%	96%	96%	96%	95%

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (15) Cash represents capital available for new investment. (16) Weighted average to final maturity on loan investments. (17) An interest rate that moves up and down with a market benchmark or index.



Metrics Credit Partners Diversified Australian Senior Loan Fund

Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
INDUSTRY DIVERSIFICATION ^{9,18}																				
Real Estate	39%	35%	32%	32%	33%	36%	41%	43%	43%	45%	50%	50%	47%	50%	49%	42%	36%	40%	39%	41%
Consumer Discretionary	15%	12%	11%	15%	14%	12%	11%	11%	14%	14%	13%	12%	12%	11%	10%	9%	8%	9%	9%	8%
Consumer Staples	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	5%	4%	4%	4%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%
Financials	6%	6%	6%	11%	10%	10%	10%	9%	10%	10%	9%	9%	13%	12%	13%	15%	18%	21%	25%	19%
Health Care	9%	6%	7%	6%	6%	9%	8%	8%	8%	7%	6%	7%	7%	7%	5%	5%	4%	5%	5%	7%
Industrials	15%	12%	10%	14%	13%	10%	11%	11%	15%	14%	12%	13%	12%	11%	10%	11%	10%	10%	10%	9%
Information Technology	1%	1%	1%	2%	2%	4%	3%	3%	3%	3%	2%	3%	2%	2%	2%	3%	3%	3%	3%	4%
Materials	4%	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%
Utilities	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%	2%	1%	2%
Cash	0%	13%	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{9,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁵	0%	13%	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	7%	5%	6%
A	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%	3%	2%
BBB	60%	55%	48%	50%	48%	48%	52%	49%	54%	55%	54%	54%	52%	53%	52%	54%	53%	56%	58%	52%
BB	34%	27%	26%	33%	33%	35%	35%	36%	38%	37%	39%	37%	38%	38%	32%	27%	24%	29%	25%	32%
B	4%	3%	3%	6%	6%	7%	7%	8%	8%	8%	8%	8%	10%	9%	9%	8%	8%	5%	8%	8%
<B & NR	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	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/\$) ¹⁹																				
Not less than 100	37%	30%	31%	42%	33%	29%	31%	26%	35%	30%	30%	26%	26%	26%	26%	26%	28%	30%	32%	39%
between 97.5 and 100	59%	66%	65%	54%	64%	69%	67%	73%	62%	66%	65%	71%	71%	71%	72%	73%	71%	68%	67%	61%
between 95 and 97.5	2%	2%	3%	3%	2%	2%	2%	1%	2%	4%	5%	3%	2%	2%	2%	1%	1%	1%	1%	1%
between 92.5 and 95	1%	1%	1%	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%	1%	1%	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%	0.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT METRICS ²⁰																				
Average LTV (CRE Loans)	58%	57%	57%	57%	59%	60%	61%	62%	61%	60%	62%	61%	61%	63%	61%	62%	63%	63%	64%	68%
Average Leverage Ratio (Corp Loans)	3.2x	3.2x	3.2x	2.9x	2.8x	3.3x	3.0x	3.1x	3.0x	2.8x	2.9x	3.1x	3.1x	3.3x	3.2x	3.2x	2.9x	3.0x	2.9x	2.9x

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (15) Cash represents capital available for new investment. (18)MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). (19) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (20) Leverage Ratio (Net Debt/EBITDA) applies to Corporate loans based on most recent certificate provided by the applicable borrower setting out compliance with financial covenants, Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower.



Metrics Credit Partners Diversified Australian Senior Loan Fund

Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ARREARS ²¹																				
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	1	4	0	2	1	0	0	0	1	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	1	0	0	0	0	0	1	1	0	0	1	1	0	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	10	11	11	4	8	13	14	15	13	12	14	9	11	11	13	8	6	7	6	4
Watchlist Loans (% of AUM)	11.1%	10.7%	9.4%	3.5%	4.6%	5.5%	5.7%	5.6%	4.4%	4.2%	4.4%	3.1%	3.5%	3.7%	6.2%	3.5%	1.3%	2.7%	2.1%	1.5%
LOANS UNDER ENFORCEMENT ACTION ¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	2	2	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%	0.1%	0.0%	0.3%	0.1%	0.1%	1.9%	1.6%	1.4%
RESTRUCTURED LOANS ¹²																				
Number of Restructured Loans	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	1	0	2
% of AUM at Restructured	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	1.2%	0.0%	0.2%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
LOAN LOSSES ¹³																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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%	0.7%	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%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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



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) while adhering to fund parameters. Inception of the Fund was October 2017.

MDIF aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests into the MCP Secured Private Debt Fund II in the range of 20 - 30%.

Investment Performance^{3,4}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	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%	2.02%
1 year net return	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%	8.82%
1 year excess return / spread above the Benchmark	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%	4.52%
Since inception excess return / spread above the Benchmark	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%	5.83%

Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	74	66	66	65	66	70						
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) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the Trust 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.

MCP Secured Private Debt Fund II



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	2,346.1
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	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%	2.4%
Largest Single Exposure (Drawn)	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%	2.1%
Average Single Counterparty Exposure	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%	0.9%
TOP 10 EXPOSURES ⁹																				
1	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%	2.4%
2	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%	2.1%
3	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%	2.1%
4	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%	2.0%
5	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%	1.9%
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%	1.9%
7	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%	1.7%
8	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%	1.7%
9	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%	1.7%
10	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%	1.7%
Total Top 10	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%	19.2%
WA Credit Quality of Top 10 ¹⁰	BB-	BB-	BB-	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB
INVESTMENTS																				
New	6	4	9	9	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13	7
Exit	2	3	1	4	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3	4
Number of Investments	39	40	48	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110	113
PORTFOLIO COMPOSITION ⁹																				
Senior Secured	72%	66%	79%	69%	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%	96%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%
Senior (incl. Cash) ⁵¹	72%	74%	79%	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%	96%
Weighted Average Credit Rating ¹⁰	BB	BB+	BB	BBB-	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+	BB+
Weighted Average Remaining Tenor ¹⁶	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	1.8
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ¹⁷	76%	83%	80%	88%	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	95%	95%	95%	96%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (15) Cash represents capital available for new investment. (16) Weighted average to final maturity on loan investments. (17) 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	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
INDUSTRY DIVERSIFICATION ^{9,18}																				
Real Estate	35%	27%	28%	24%	31%	34%	34%	30%	25%	31%	30%	30%	28%	29%	29%	30%	29%	33%	39%	38%
Consumer Discretionary	20%	18%	21%	19%	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%	23%
Consumer Staples	9%	9%	7%	4%	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%	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%	2%	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%	5%
Health Care	13%	17%	16%	11%	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%	14%
Industrials	16%	14%	22%	12%	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%	10%
Information Technology	7%	7%	6%	4%	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%	5%
Materials	0%	0%	0%	1%	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	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%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%
Cash	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{9,10}																				
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%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
BBB	22%	18%	20%	20%	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%	28%
BB	48%	41%	50%	36%	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%	43%
B	30%	33%	30%	21%	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%	27%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	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/\$) ¹⁹																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	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%	1%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (18) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). (19) 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	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
CREDIT METRICS ²⁰																				
Average LTV (CRE Loans)	62%	62%	62%	59%	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%	64%
Average Leverage Ratio (Corp Loans)	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	3.5x
ARREARS ²¹																				
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	3	0	1	0	0	0	0	0	0	1
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	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	5	5	5	2	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5	4
Watchlist Loans (% of AUM)	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%	4.8%
LOANS UNDER ENFORCEMENT ACTION ¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	1.9%
RESTRUCTURED LOANS ¹²																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	2
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	2.4%	0.0%	1.8%
% 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%	0.1%
LOAN LOSSES ¹³																				
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%

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



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) while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of the Fund was October 2017.

MDIF aims to achieve its Investment Objective by investing into the MCP Wholesale Investment Trust which in turn currently invests into the MCP Real Estate Debt Fund in the range of 10 - 20%.

Investment Performance^{3,4}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	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%	2.85%
1 year net return	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%	11.19%
1 year excess return / spread above the Benchmark	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%	6.89%
Since inception excess return / spread above the Benchmark	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%	6.83%

Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	86	79	84	92	94	97						
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) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the Trust 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.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	5,154.1
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	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%	3.4%
Largest Single Exposure (Drawn)	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%	2.1%
Average Single Counterparty Exposure	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%	0.7%
TOP 10 EXPOSURES ⁹																				
1	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%	3.4%
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%
3	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%	2.8%
4	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%	2.7%
5	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%	1.8%
6	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%	1.6%
7	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%	1.5%
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%	1.5%
9	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%	1.4%
10	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%	1.4%
Total Top 10	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%	21.4%
WA Credit Quality of Top 10 ¹⁰	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	8	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24
Exit	3	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3
Number of Investments	45	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
PORTFOLIO COMPOSITION ⁹																				
Senior Secured	94%	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%
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%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Senior (incl. Cash) ¹⁵	94%	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%
Weighted Average Credit Rating ¹⁰	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor ¹⁶	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	1.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ¹⁷	84%	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	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 ^{9,18}																				
Real Estate	100%	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%	92%	99%
Consumer Discretionary	0%	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	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%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION ^{9,18}																				
Commercial	9%	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%
Residential	81%	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%
Industrial	7%	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%
Retail	3%	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (15) Cash represents capital available for new investment. (16) Weighted average to final maturity on loan investments. (17) An interest rate that moves up and down with a market benchmark or index. (18) 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	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
GEOGRAPHIC DIVERSIFICATION ⁹																				
NSW	72%	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%
QLD	5%	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%
VIC	9%	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%
WA	8%	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%
ACT	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	5%	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{9,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁵	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%
BBB	70%	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%
BB	30%	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%
B	0%	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%
<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/\$) ¹⁹																				
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 METRICS ²⁰																				
Average LTV (CRE Loans)	62%	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. The weighted average credit quality includes debt investments only. (15) Cash represents capital available for new investment. (19) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (20) 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	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ARREARS ²¹																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	3	0	0	2	1	2	0	0	1	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	1	0	0	0	0	1	1	2	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	3	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3
Watchlist Loans (% of AUM)	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%	1.8%
LOANS UNDER ENFORCEMENT ACTION ¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	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%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%
RESTRUCTURED LOANS ¹²																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ¹³																				
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%

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

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; Ex = Excluding; Incl = Included; 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 Direct Income Fund

About Metrics

We are a leading Australian private markets alternative asset manager with >\$30bn in AUM, specialising in fixed income, private credit, equity and capital markets.

Through our managed funds we provide unrivalled access to the highly attractive Australian private debt market to investors ranging from individuals to global institutions.

We offer tailored borrowing solutions to corporate and other entities of all sizes and across all industries in Australia, New Zealand and developed Asia.

We launched our first wholesale fund in 2013 and we are the manager of a number of wholesale investment trusts in addition to the Metrics Master Income Trust (ASX:MXT), which listed on the ASX in October 2017, Metrics Income Opportunities Trust (ASX:MOT) which listed on the ASX in April 2019 and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE) which successfully listed on the ASX in October 2024.

We have established a range of innovative investment products that are designed to provide investors with access to investment opportunities that seek to provide capital stability and regular income.

Metrics' experienced investment team comprises the four founding partners and is supported by a team of highly qualified investment professionals with skills and experience covering origination, credit and financial analysis, portfolio risk management, legal and fund administration.

For more information

If you would like to learn more about Metrics or our funds, contact us on the details below.

1300 010 311 | invest@metrics.com.au | www.metrics.com.au

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

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

Disclaimer

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

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

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