



Metrics Income Opportunities Trust (ASX:MOT)

Trust Information

Trust
Metrics Income Opportunities Trust (**MOT**) ARSN 631 320 628

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

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

Investment Objective¹
Provide monthly cash income, preserve investor capital and manage investment risks while seeking to provide potential for upside gains through investment in private credit and other assets such as warrants, options, preference shares and equity.

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

Target Return¹

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

Investment Highlights

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

Key Investment Criteria: Comparison to 2019 IPO

	2019 IPO ⁵	SEPTEMBER 2025
Risk Management	Originally diversified across 40 loan assets	Portfolio diversified across 263 loan assets
Investor Returns ¹	Target Total Return of 8-10% p.a. net of fees through the economic cycle.	MOT has delivered: 1 year: 8.75% pa (net) Since inception: 8.87% pa (net) Past performance is not a reliable indicator of future performance
Cost to Investor ⁶	Management fees & costs 1.49% Performance fees estimate 0%	Management fees & costs 1.48% Performance fees 0%
Liquidity	Private markets multi-strategy fund listed on the ASX	Daily traded volumes on the ASX have continued to increase from ~300,000 at IPO, to ~1.0 million Based on 30 day average
Monthly Income ^{3,4}	Monthly cash income distributions	Monthly cash income distributions There is no guarantee that MOT will continue to make distributions.

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

Monthly Net Returns^{3,5,7}

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.64	0.58	0.58	0.77	0.80	1.14	0.72	0.60	0.58				6.42
2024	0.85	0.80	0.76	0.70	0.61	0.57	0.71	0.58	0.65	0.74	0.54	0.72	8.23
2023	0.86	0.72	0.80	0.69	0.85	0.79	0.87	0.89	0.84	0.95	0.81	0.90	9.97
2022	0.58	0.57	0.52	0.50	0.56	0.55	0.55	0.65	0.69	0.71	0.67	0.80	7.35
2021	0.60	0.48	0.67	0.56	0.57	0.56	0.53	0.53	0.61	0.55	0.65	4.42	10.72
2020	0.61	0.60	0.59	0.60	0.60	0.62	0.73	0.67	0.55	0.63	0.56	0.78	7.54
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65	0.47	0.66	4.86

Past performance is not an indicator of future performance.

Investment Performance^{2,3,7}

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
PERFORMANCE																				
3 month net return	1.99%	1.76%	1.69%	1.68%	5.67%	1.68%	1.62%	1.90%	2.20%	2.39%	2.35%	2.63%	2.68%	2.43%	1.89%	1.96%	2.01%	1.81%	2.74%	1.91%
1 year net return	7.79%	7.74%	7.60%	7.31%	11.19%	11.10%	11.02%	11.25%	7.60%	8.36%	9.14%	9.92%	10.44%	10.44%	9.95%	9.23%	8.53%	7.90%	8.80%	8.75%
1 year excess return / spread above the RBA Cash Rate (Net Return)	7.47%	7.55%	7.45%	7.20%	11.09%	11.00%	10.84%	10.63%	6.28%	6.22%	6.13%	6.32%	6.48%	6.22%	5.60%	4.82%	4.09%	3.49%	4.49%	4.60%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	6.44%	6.62%	6.37%	6.35%	6.65%	6.37%	6.37%	6.28%	5.83%	5.72%	5.25%	5.39%	5.74%	5.54%	5.08%	4.49%	3.62%	3.39%	4.35%	4.28%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	6.90%	6.94%	6.94%	6.91%	8.44%	8.31%	8.15%	7.98%	7.85%	7.77%	7.67%	7.61%	7.56%	7.47%	7.27%	7.11%	6.96%	6.80%	6.83%	6.72%
Since Inception excess return / spread above the RBA Cash Rate (Distribution Return)	6.02%	6.15%	6.25%	6.15%	6.26%	6.23%	6.29%	6.18%	6.13%	6.10%	6.05%	6.01%	6.05%	5.99%	5.86%	5.74%	5.63%	5.56%	5.62%	5.52%

(1) This is a target and may not be achieved. (2) As at the 30 September 2025 the RBA Cash Rate was 360 bps p.a. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (5) IPO April 2019. (6) 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 and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. YTD returns are not compounded.



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Market Update

The global economic outlook improved slightly this quarter, but uncertainty still lingers. Australia's growth remains below-trend but is steadily lifting.

Commercial real estate investment conditions are positive. Lower interest rates and still strong population growth is supporting activity. Undersupplied housing markets remain a key driver of development and high-density projects in particular as construction cost pressures ease. Recent government buyer incentives are providing further confidence to the market. Outside of residential, the industrial property market has tempered slightly from the heightened strength of the last few years but remains strong, while the hotel market continues to be buoyed by inbound visitor growth. Office property remains slightly weaker but is stabilising, while capital is flowing back into retail property as fundamentals improve.

As Australian business conditions improve (which NAB reported as being at long-run average in August), M&A activity is also ramping up. The Private-Equity Sponsored lending market, which for the past 24 months has been supported by refinancing activity, now has a solid pipeline of new money acquisition financing. However, notwithstanding increased lending opportunities, pent-up loan market liquidity has had an adverse impact on pricing and structuring, and retaining appropriate lending standards is critical in this environment. Metrics has recently committed to several new loans to private-equity owned borrowers but equally has passed on others for a variety of reasons.

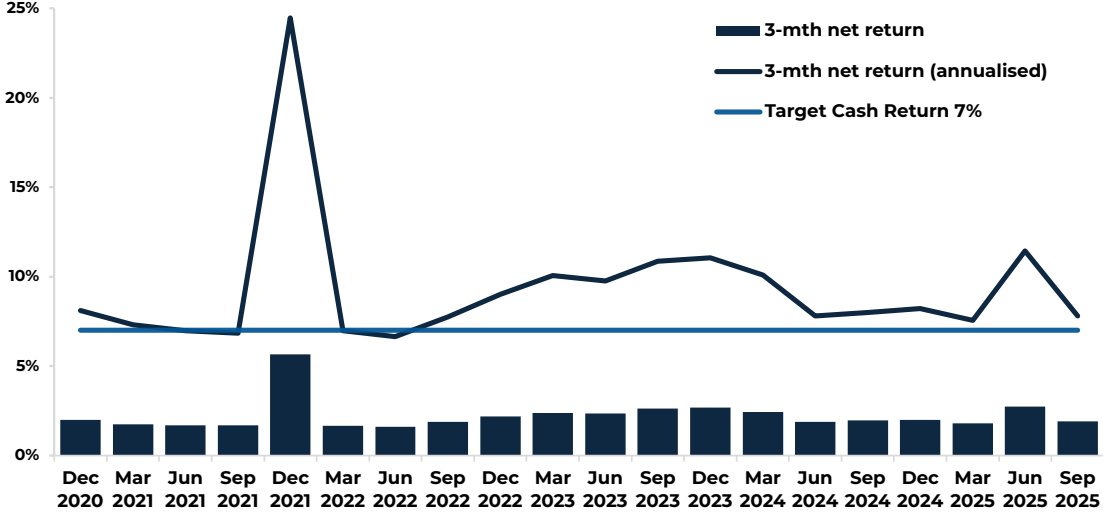
Fund Update^{3,7,8}

The Fund returned 1.91% (net) over the September 2025 quarter and 8.75% over the last twelve-months.

Effective July 2025, the MCP Credit Trust (CT, in which MOT invests) - was subject to a restructure, and following this restructure MOT now also invests in the newly established Credit Trust II (MCTII). On the effective date MCTII acquired a portfolio of investments from the CT. MCTII has a similar mandate to CT and MOT now has an investment in both funds, and MOT's aggregate exposure did not change. CT is now in run-off following this restructure.

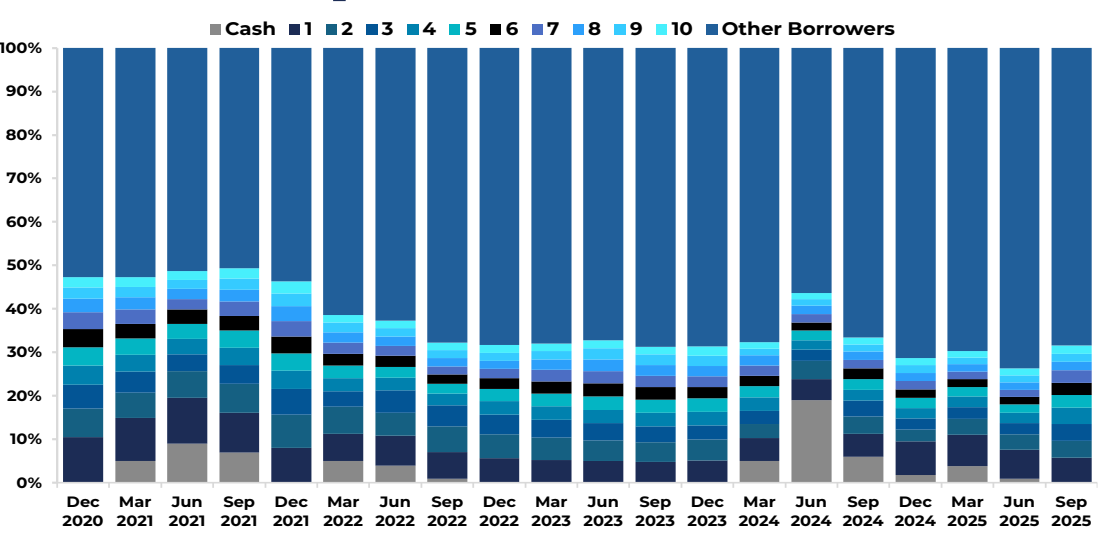
Whilst Metrics is seeing an increasingly broad mix of investment opportunities, pricing and terms in the Corporate and Sponsored/ Leveraged segments remain challenging and as a result new investment was directed to Commercial Real Estate (CRE), with 14 new CRE loans provided, along with 4 Corporate loans.

Investment Performance^{2,3,7,8}



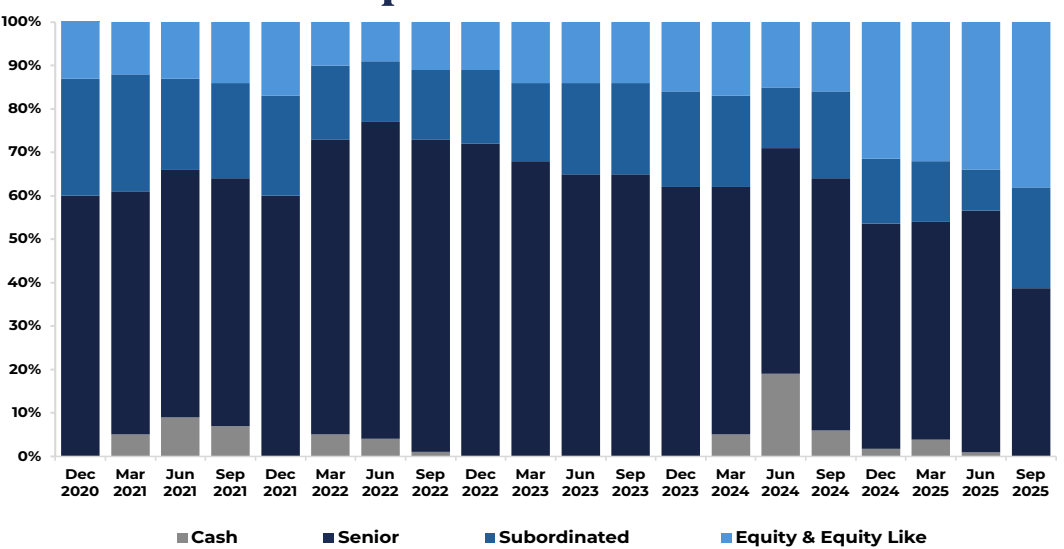
On a net basis, Fund returns were 1.91% over the quarter, noting the RBA Cash Rate² cut of 25 basis points (bps) occurred. These returns exceeded the Fund's Target Cash Return of 7% p.a. (net of fees) noting the Fund has outperformed its Target Total Return of the 8-10% since inception in April 2019¹.

Portfolio Exposure^{8,9}



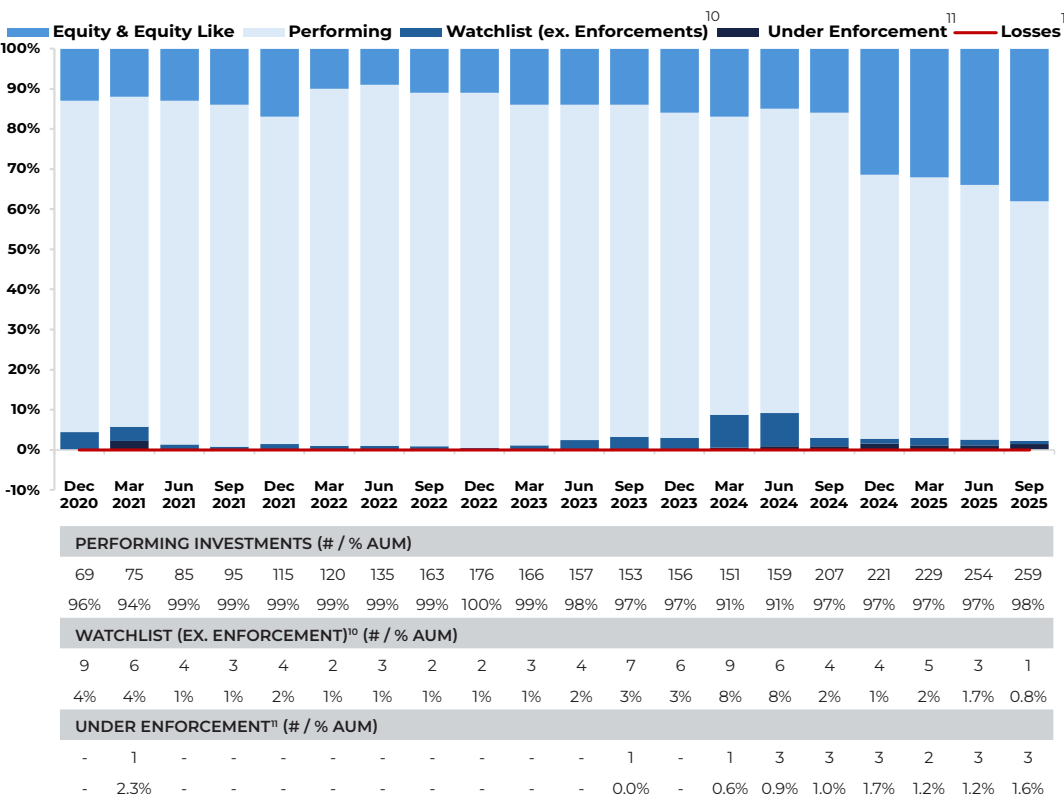
The Fund is well diversified, with its largest 10 exposures accounting for 31.3% of the Fund's AUM. As shown above, this has continued to decrease on a quarterly basis, in line with portfolio diversification and an increase in asset growth.

Portfolio Composition^{8,9}



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

Credit Metrics^{8,9,21}

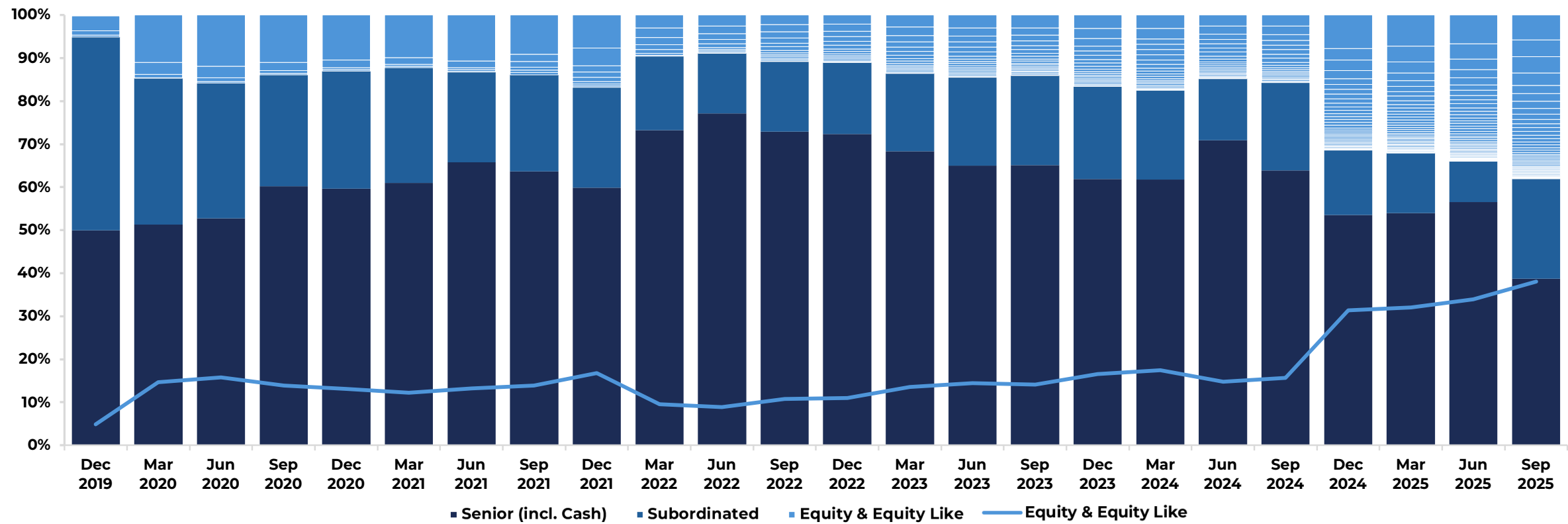


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Investment Type^{8,9}



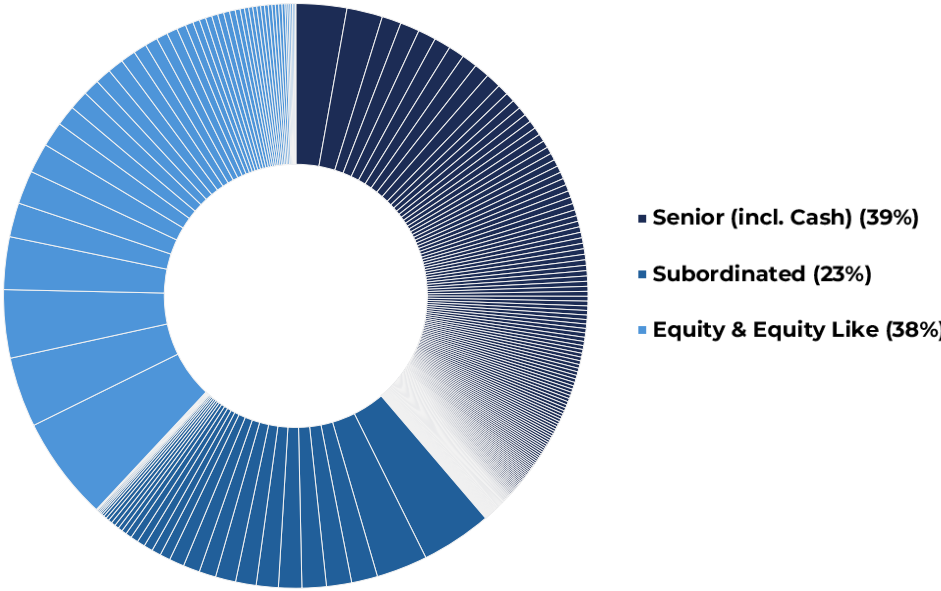
Portfolio Summary⁸

Senior loans, which comprise ~39% of total AUM across 224 exposures include 165 CRE loans (86% of senior investments / 33% of AUM respectively) and 59 Corporate-style loans (14% / 5%). Of the CRE investments, sites are primarily located in NSW (21% of AUM), VIC (6%) and QLD (4%), with key exposure to Residential (25% of AUM) and Industrial (6%) sectors. Corporate-style loans are in sectors such as Financials and Consumer Discretionary.

Subordinated investments, which comprise ~23% of total AUM across 32 exposures include 23 CRE (67% of subordinated investments / 15% of AUM respectively) and 9 Corporate-style investments (33% / 9%). Of the CRE investments, sites are primarily located in NSW (9% of AUM), VIC (3%) and QLD (2%), with key exposure to Residential (13% of AUM) and Industrial (1%) sectors. Corporate-style investments are in sectors such as Health Care, Financials, Utilities and Consumer Staples.

Equity & Equity-like investments comprise 38% of total AUM across 47 exposures and include 8 corporate investments (33% of equity & equity-like investments / 13% of AUM respectively) and Real Estate investments (67%/25% of AUM). Real Estate investments are either active developments or sites that offer future value creation opportunities, primarily in the residential sector, albeit with some exposure to industrial, commercial, hotel and retail sectors. Corporate investments are in sectors such as financial services, health care, consumer discretionary, information technology and renewable energy.

Investment Diversification^{8,9}



Investment Objective¹

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

Investment Strategy

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

Portfolio Construction

Returns have exceeded the Fund's Target Cash Return of 7% pa (net of fees)¹ generated from income on a diversified portfolio of private credit assets.

Over time and in accordance with the Fund's Investment Strategy, investments have also been progressively made providing investors with potential for upside gains through an exposure to equity & equity-like opportunities as considered appropriate to meet the Fund's Investment Objective.

These positions have been originated over time and are reflective of the types of investments and should realise their total returns over a typical 3-5-year investment timeframe.

Together with interest and fee income generated on loan assets, potential upside from private equity & equity linked investments are designed to achieve the Fund's Target Total Return of between 8-10% (net of fees and expenses)¹.

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Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁸

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ASSETS UNDER MANAGEMENT																				
NAV (A\$m)	351.3	351.6	351.7	406.2	445.8	560.2	559.8	561.5	562.8	564.7	566.3	568.5	569.0	570.9	709.0	710.6	712.1	711.8	713.1	715.7
PORTFOLIO EXPOSURES ⁹																				
Largest Exposure (Committed)	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%
Largest Exposure (Drawn)	10.5%	9.9%	10.6%	9.1%	7.7%	5.3%	6.2%	5.7%	5.1%	4.9%	4.7%	4.6%	4.9%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%
Average Exposure	1.3%	1.2%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%
TOP 10 EXPOSURES ⁹																				
1	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%
2	6.6%	5.8%	6.1%	6.7%	7.7%	6.2%	5.3%	5.9%	5.5%	5.1%	4.8%	4.5%	4.9%	3.2%	4.2%	4.0%	2.7%	3.6%	3.6%	3.9%
3	5.5%	4.9%	3.9%	4.3%	5.9%	3.6%	5.2%	4.8%	4.5%	4.1%	3.9%	3.7%	3.2%	3.1%	2.5%	3.6%	2.6%	2.7%	2.5%	3.9%
4	4.4%	3.9%	3.5%	4.0%	4.2%	3.0%	2.9%	2.7%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	2.2%	2.5%	2.4%	2.5%	2.4%	3.8%
5	4.2%	3.7%	3.5%	3.9%	4.0%	2.9%	2.5%	2.3%	2.8%	2.9%	3.1%	3.0%	3.1%	2.5%	2.2%	2.5%	2.3%	2.2%	1.9%	2.9%
6	4.2%	3.4%	3.3%	3.4%	3.8%	2.7%	2.5%	2.1%	2.5%	2.8%	3.0%	2.9%	2.6%	2.4%	1.9%	2.4%	2.0%	1.8%	1.7%	2.8%
7	3.8%	3.3%	2.4%	3.3%	3.6%	2.5%	2.3%	1.9%	2.1%	2.7%	2.8%	2.6%	2.5%	2.4%	1.9%	2.0%	1.9%	1.7%	1.7%	2.8%
8	3.2%	2.8%	2.3%	2.7%	3.4%	2.4%	2.1%	1.9%	1.9%	2.4%	2.7%	2.5%	2.4%	2.3%	1.9%	1.9%	1.9%	1.7%	1.7%	2.0%
9	2.5%	2.3%	2.1%	2.6%	2.9%	2.3%	2.0%	1.8%	1.8%	1.9%	2.6%	2.5%	2.3%	1.6%	1.5%	1.6%	1.8%	1.5%	1.7%	1.9%
10	2.4%	2.3%	2.0%	2.3%	2.8%	1.7%	1.7%	1.7%	1.8%	1.7%	1.8%	1.7%	2.2%	1.5%	1.5%	1.6%	1.6%	1.5%	1.6%	1.9%
Total Top 10	47.2%	42.4%	39.8%	42.2%	46.4%	33.6%	33.2%	31.1%	31.7%	32.0%	32.9%	31.4%	31.3%	27.5%	24.6%	27.5%	26.9%	26.5%	25.3%	31.6%
WA Credit Quality of Top 10 ¹³	BB	BB	BB	BB	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB-
INVESTMENTS																				
New	11	11	13	18	34	13	23	38	30	11	9	9	17	7	19	64	37	22	42	39
Exit	9	7	6	9	13	10	7	11	17	20	17	9	16	8	12	18	17	12	16	34
Number of Investments	78	82	89	98	119	122	138	165	178	169	161	161	162	161	168	214	234	244	270	275
EQUITY INVESTMENTS ⁹																				
Number of Corporate Equity Inv	3	3	3	3	4	3	3	4	4	5	5	5	5	5	5	5	6	6	8	8
% of AUM	11%	11%	12%	10%	10%	4%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	10%	10%	11%	13%
Number of CRE Equity Inv	1	1	2	3	4	4	6	9	11	12	14	15	16	16	17	17	30	35	39	39
% of AUM	2%	2%	2%	4%	7%	5%	5%	7%	8%	10%	12%	11%	13%	14%	11%	12%	19%	20%	23%	25%
Total Number of Equity Inv	4	4	5	6	8	7	9	13	15	17	19	20	21	21	22	22	36	41	47	47
% of AUM	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	29%	32%	34%	38%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREPI) and Metrics Real Estate Equity Opportunities Fund (MREPIIM) which engage in direct lending and equity investment 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 (13) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁸

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CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
PORTFOLIO COMPOSITION ⁹																				
Senior (incl. Cash) ¹⁴	60%	61%	66%	64%	60%	73%	77%	73%	72%	68%	65%	65%	62%	62%	71%	64%	54%	54%	57%	39%
Subordinated	27%	27%	21%	22%	23%	17%	14%	16%	17%	18%	21%	21%	22%	21%	14%	20%	15%	14%	9%	23%
Equity & Equity Like	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	31%	32%	34%	38%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ¹³	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BBB	BB+	BB+	BB+	BB+	BB
Weighted Average Remaining Tenor yrs) ¹⁵	1.3	1.4	1.3	1.2	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.0	0.9	0.9	0.9	0.9	1.1	1.0	1.1	1.3
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	100%	97%
% Floating Rate ¹⁶	44%	48%	54%	51%	53%	69%	69%	71%	71%	69%	71%	71%	68%	72%	74%	67%	58%	58%	57%	43%
AUD Exposure	100%	100%	99%	98%	99%	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	99%	100%	100%	100%	100%
INDUSTRY DIVERSIFICATION ^{9,17}																				
Real Estate	68%	67%	61%	61%	72%	80%	82%	80%	82%	82%	81%	82%	80%	74%	62%	77%	77%	76%	80%	73%
Consumer Discretionary	3%	4%	4%	4%	1%	1%	2%	6%	5%	5%	6%	6%	4%	4%	3%	3%	10%	9%	8%	7%
Consumer Staples	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	11%	10%	10%	15%	14%	10%	8%	9%	8%	8%	7%	7%	11%	11%	11%	10%	6%	6%	6%	10%
Health Care	13%	11%	11%	10%	8%	0%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	3%	2%	3%	6%
Industrials	1%	2%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%
Cash	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	1%	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 ^{9,13}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁴	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	1%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%
BBB	32%	35%	32%	28%	24%	33%	31%	29%	33%	30%	26%	26%	23%	21%	17%	24%	24%	23%	27%	15%
BB	44%	29%	27%	28%	45%	43%	41%	43%	40%	38%	38%	40%	37%	37%	30%	35%	30%	28%	27%	30%
B	11%	21%	22%	24%	20%	7%	15%	14%	14%	17%	19%	18%	18%	15%	14%	15%	11%	11%	9%	13%
<B/ NR	13%	10%	11%	14%	12%	11%	10%	13%	13%	15%	16%	16%	21%	22%	20%	19%	33%	34%	36%	42%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREPI) and Metrics Real Estate Equity Opportunities Fund (MREPIIM) which engage in direct lending and equity investment 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. (13) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (14) Cash represents capital available for new investment. (15) Weighted average to final maturity on loan investments. (16) An interest rate that moves up and down with a market benchmark or index. (17) MSCI and Standard & Poor’s Global Industry Classification Standard (Sector level used).



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report^{8,21}

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
LOAN VALUATION (c/\$) ¹⁸																				
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 ¹⁹																				
Average LTV (CRE Loans)	65%	65%	63%	66%	66%	68%	67%	67%	67%	69%	69%	69%	70%	67%	67%	70%	68%	69%	71%	76%
Average LTV (CRE Senior Loans)	63%	61%	60%	64%	65%	66%	65%	64%	65%	66%	66%	66%	66%	63%	63%	67%	67%	68%	69%	71%
% of AUM	50%	47%	48%	43%	48%	61%	67%	63%	64%	61%	57%	58%	53%	47%	43%	51%	47%	46%	51%	34%
Average LTV (CRE Sub. Loans)	70%	73%	75%	75%	72%	75%	81%	79%	78%	83%	78%	79%	80%	79%	80%	79%	75%	77%	83%	88%
% of AUM	17%	18%	12%	14%	17%	13%	10%	9%	10%	10%	13%	13%	15%	14%	8%	14%	7%	9%	6%	13%
Average Leverage Ratio (Corp Loans)	5.6x	5.2x	5.0x	4.6x	5.1x	4.3x	5.0x	4.7x	4.7x	4.5x	4.5x	4.1x	3.8x	3.8x	3.9x	3.8x	3.8x	3.7x	3.5x	3.8x
ARREARS ²⁰																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	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	3	0	1	2	1	2	0	0	1	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	1	0	0	0	0	1	1	2	0	0	0	1
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WATCHLIST																				
Number of Loans on Watchlist	9	7	4	3	4	2	3	2	2	3	4	8	6	10	9	7	7	7	6	4
Watchlist Loans (% of AUM)	4.4%	3.5%	1.3%	0.8%	1.5%	1.0%	1.0%	0.9%	0.5%	1.1%	2.4%	3.2%	3.0%	8.7%	9.2%	3.0%	2.8%	3.1%	2.6%	2.2%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREPI) and Metrics Real Estate Equity Opportunities Fund (MREPIIM) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (18) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (19) 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 (LTV) applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. For certain CRE loans which are providing funding for only a limited scope of the development programme, known as “Early Works”, Metrics measures the LTV on these loans based on the ‘as-is’ valuation plus construction costs expended as verified by an independent certifier. (20) Calculated as the interest amount overdue divided by AUM. (21) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report^{8,21}

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
LOANS UNDER ENFORCEMENT ACTION ¹⁰ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	1	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	3	3
% of AUM - Enforcement Action	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.9%	1.0%	1.5%	1.1%	1.1%	1.5%
RESTRUCTURED LOANS ¹¹																				
Number of Restructured Loans	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	4	0	3	0
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	0.0%	0.0%	6.0%	0.0%	1.0%	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%	0.8%	0.0%
LOAN LOSSES ¹²																				
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%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREPI) and Metrics Real Estate Equity Opportunities Fund (MREPIIM) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (10) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (11) 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. (12) Realised credit losses where recovery was less than invested capital. (21) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

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; YTD = Year To Date.



MCP Secured Private Debt Fund II

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

Investment Performance^{3,4}

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
3 month net return	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%	2.12%
1 year net return	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%	8.72%
1 year excess return / spread above the Benchmark	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%	4.62%
Since inception excess return / spread above the Benchmark	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%	5.80%

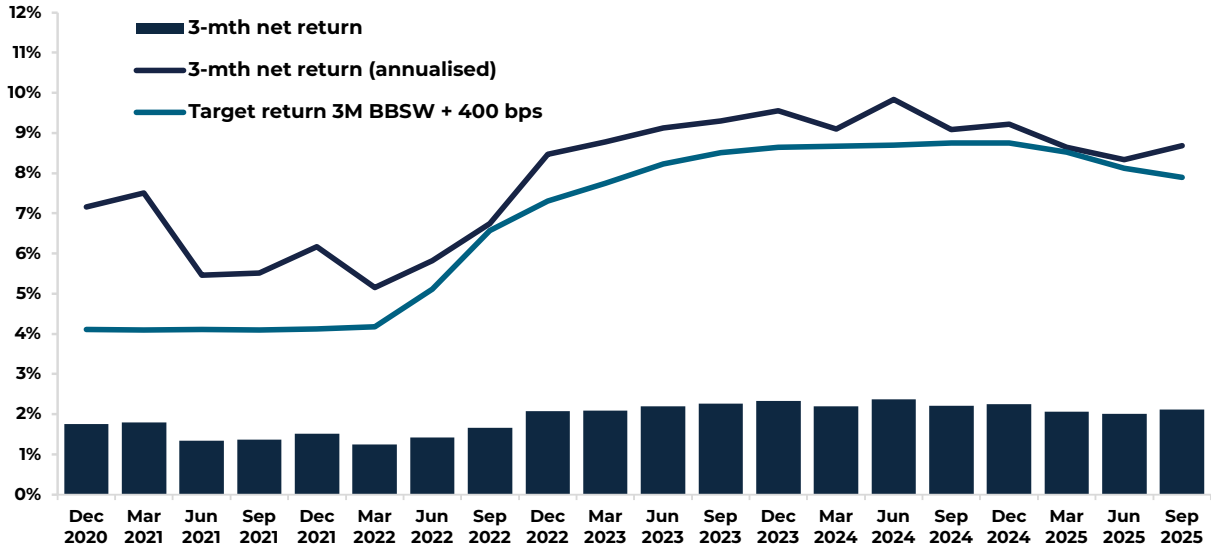
Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	74	66	66	65	66	70	72	72	67				616
2024	76	70	73	80	79	77	75	75	71	76	73	75	896
2023	70	66	72	67	78	73	80	76	70	78	76	78	883
2022	43	38	44	42	46	53	53	58	54	71	60	75	637
2021	51	48	79	46	45	41	40	48	47	47	54	50	596
2020	65	61	63	57	54	58	58	55	53	52	68	55	699
2019	68	59	76	75	65	52	52	57	47	58	67	57	733
2018	74	61	66	107	67	53	74	63	64	67	62	81	839
2017										92	66	71	229

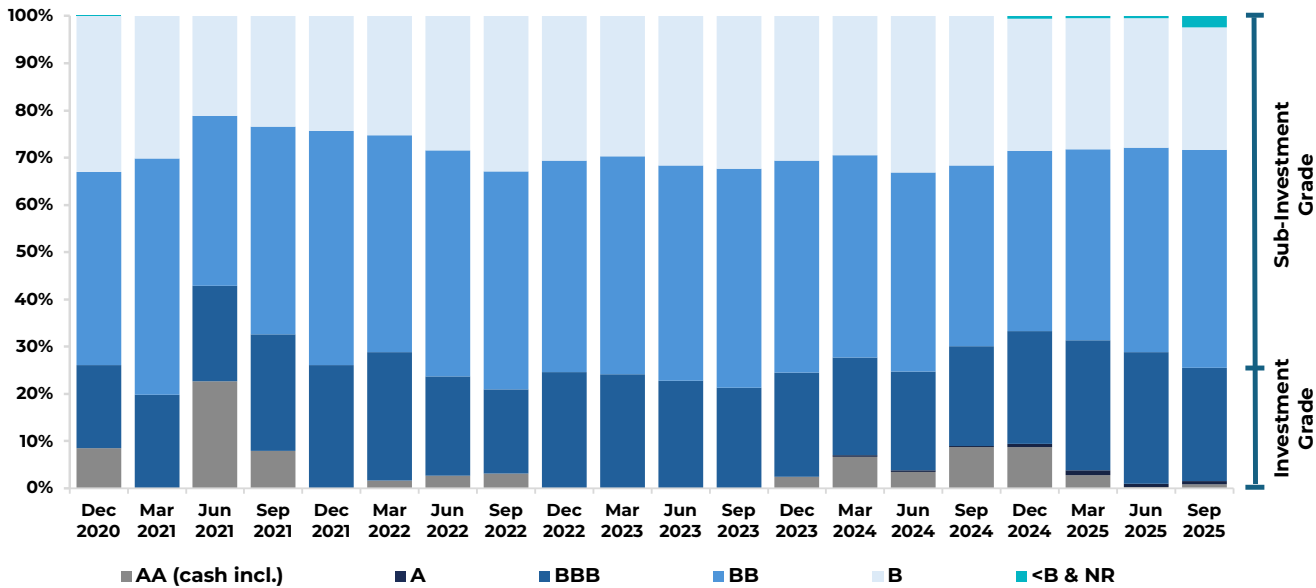
(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.

MCP Secured Private Debt Fund II

Investment Performance^{3,4,5}

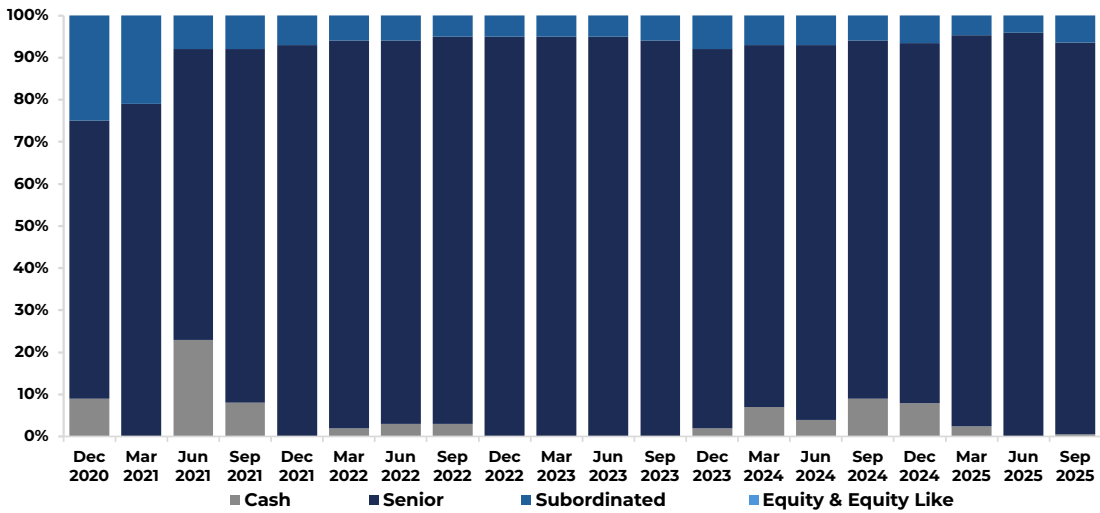


Credit Quality^{6,7}

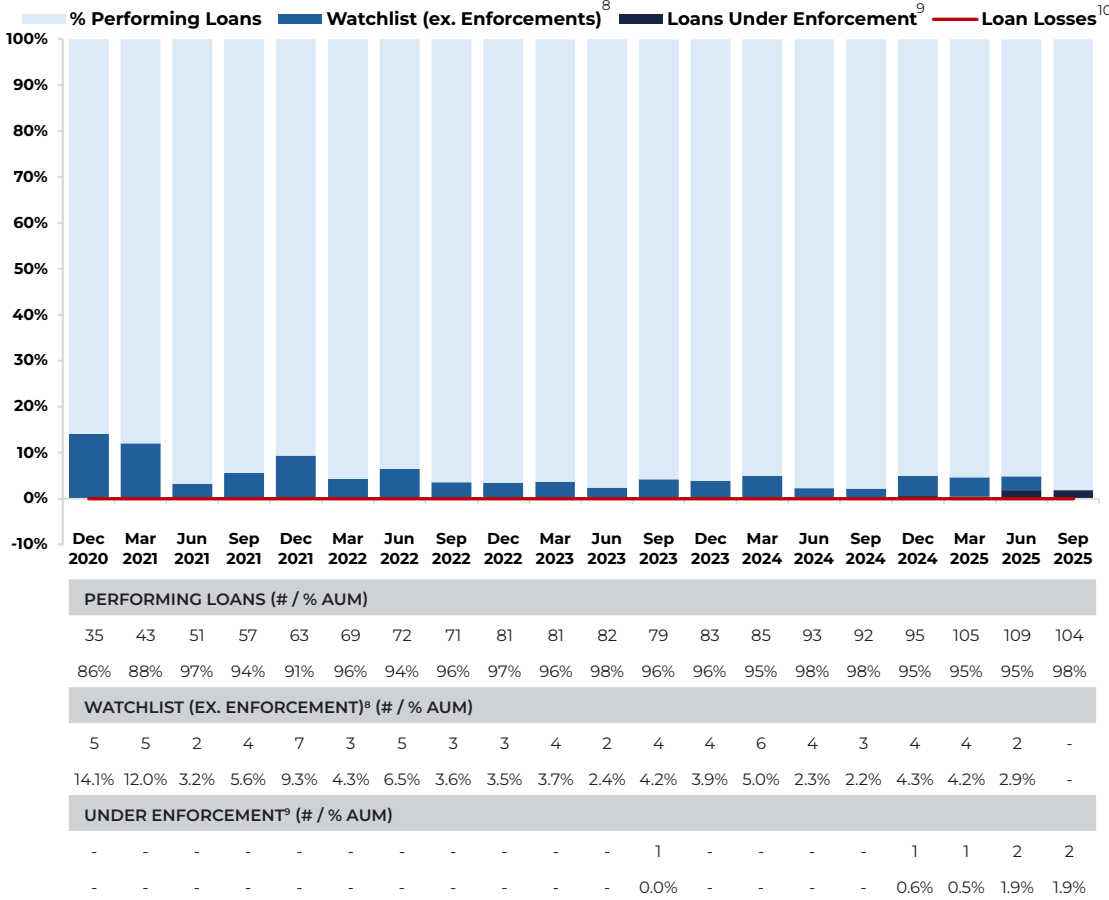


The Fund's loan portfolio was c.26% investment-grade rated at quarter end, consistent with the historical range. Most loans are in the BB range and the weighted average of the portfolio has remained in the BB or BB+ since inception.

Portfolio Composition⁶



Credit Metrics^{6,18}



(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at the 30 September 2025 the RBA Cash Rate was 360 bps p.a. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.



MCP Secured Private Debt Fund II

Portfolio Report

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	2,307.5
PORTFOLIO EXPOSURES ⁶																				
Largest Single Exposure (Committed)	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%	2.6%
Largest Single Exposure (Drawn)	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%	2.3%
Average Single Counterparty Exposure	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%	0.9%
TOP 10 EXPOSURES ⁶																				
1	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%	2.6%
2	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%	2.4%
3	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%	2.2%
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%	2.2%
5	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%	2.0%
6	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%	1.8%
7	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%	1.7%
8	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%	1.7%
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%	1.7%
10	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%	1.7%
Total Top 10	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%	19.9%
WA Credit Quality of Top 10 ⁷	BB-	BB-	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB	BB
INVESTMENTS																				
New	4	9	9	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13	7	6
Exit	3	1	4	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3	4	13
Number of Investments	40	48	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110	113	106
PORTFOLIO COMPOSITION ⁶																				
Senior Secured	66%	79%	69%	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%	96%	93%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	0%
Senior (incl. Cash) ¹¹	74%	79%	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%	96%	94%
Weighted Average Credit Rating ⁷	BB+	BB	BBB-	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+	BB
Weighted Average Remaining Tenor ¹²	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	2.0
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ¹³	83%	80%	88%	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	95%	95%	95%	96%	96%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (12) Weighted average to final maturity on loan investments. (13) 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	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
INDUSTRY DIVERSIFICATION ^{6,14}																				
Real Estate	27%	28%	24%	31%	34%	34%	30%	25%	31%	30%	30%	28%	29%	29%	30%	29%	33%	39%	38%	35%
Consumer Discretionary	18%	21%	19%	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%	23%	24%
Consumer Staples	9%	7%	4%	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%	4%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	2%	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%	5%	5%
Health Care	17%	16%	11%	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%	14%	17%
Industrials	14%	22%	12%	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%	10%	10%
Information Technology	7%	6%	4%	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%	5%	3%
Materials	0%	0%	1%	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%
Cash	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{6,7}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹¹	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%	0%	1%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
BBB	18%	20%	20%	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%	28%	24%
BB	41%	50%	36%	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%	43%	46%
B	33%	30%	21%	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%	27%	26%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) ¹⁵																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	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%	1%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies ,weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (14) MSCI and Standard & Poor’s Global Industry Classification Standard (Sector level used). (15) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund’s valuation policy.



MCP Secured Private Debt Fund II

Portfolio Report¹⁸

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
CREDIT METRICS ¹⁶																				
Average LTV (CRE Loans)	62%	62%	59%	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%	64%	64%
Average Leverage Ratio (Corp Loans)	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	3.8x
ARREARS ¹⁷																				
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	3	0	1	0	0	0	0	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	1	1	0	0	0	1	0	0	0	0	0	1
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	2	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5	4	2
Watchlist Loans (% of AUM)	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%	1.9%
LOANS UNDER ENFORCEMENT ACTION ⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	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%	0.0%	0.0%	0.6%	0.5%	1.9%	1.9%
RESTRUCTURED LOANS ⁹																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	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%	0.5%	0.0%	0.0%	2.4%	0.0%	1.8%	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%	0.1%	0.0%
LOAN LOSSES ¹⁰																				
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%

(8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital. (16) 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 (LTV) applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. For certain CRE loans which are providing funding for only a limited scope of the development programme, known as “Early Works”, Metrics measures the LTV on these loans based on the ‘as-is’ valuation plus construction costs expended as verified by an independent certifier. (17) Calculated as the interest amount overdue divided by AUM. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower’s ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; 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.



MCP Real Estate Debt Fund

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

Investment Performance^{3,4}

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
3 month net return	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%	2.65%
1 year net return	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%	11.11%
1 year excess return / spread above the Benchmark	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%	7.01%
Since inception excess return / spread above the Benchmark	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%	6.85%

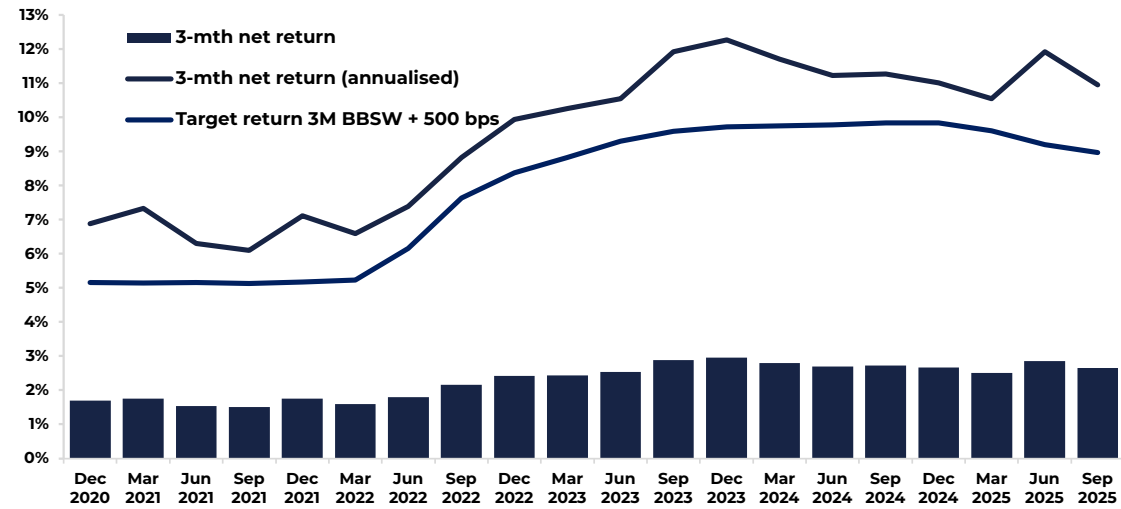
Monthly Net Returns^{3,4}

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	86	79	84	92	94	97	91	90	83				794
2024	94	93	91	89	88	90	90	97	84	87	81	97	1079
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	49	52	52	47	48	54	52	55	66	651
2020	62	58	62	55	52	57	67	61	51	58	53	57	693
2019	70	61	80	85	93	77	66	68	61	64	60	70	855
2018	50	43	68	73	80	69	64	67	61	78	66	71	790
2017										76	54	56	186

(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 (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.

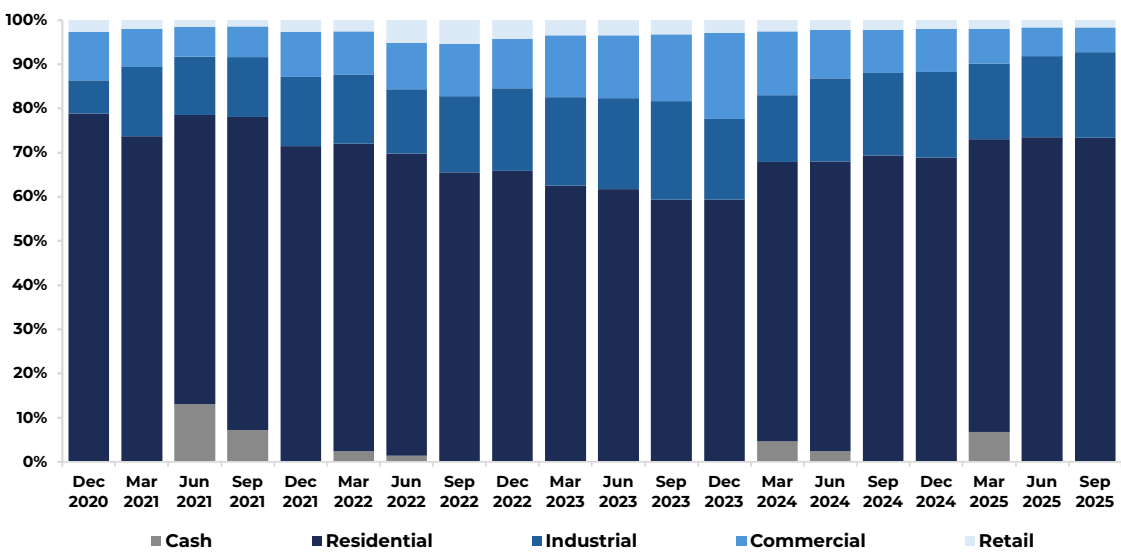
MCP Real Estate Debt Fund

Investment Performance^{3,4,5}



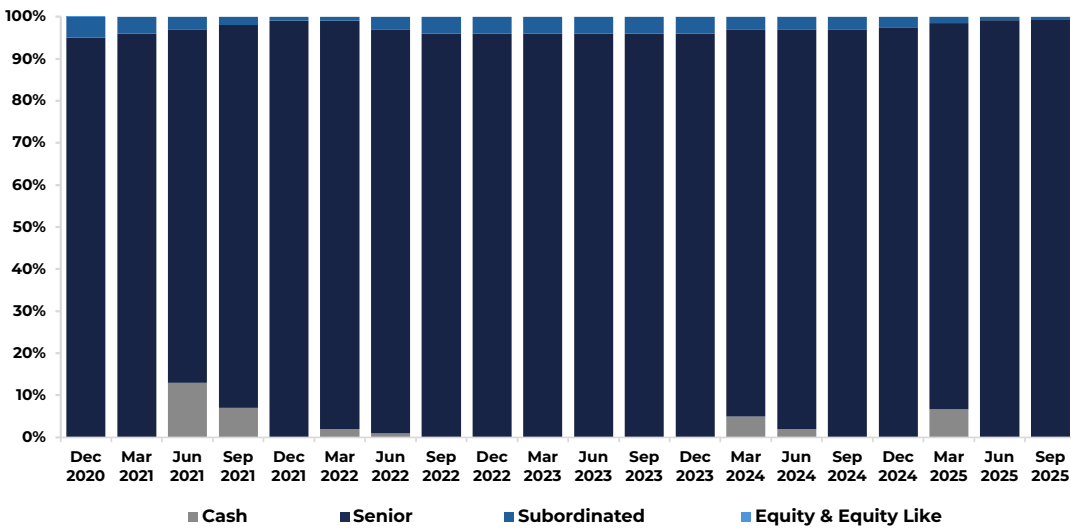
The Fund returned 2.65% (net) over the quarter and 11.11% over the last twelve-months. To date, the Fund has achieved a 1-yr net return spread of 7.01% p.a. and 6.85% p.a. since inception. Although the RBA Cash Rate⁵ cut by 25 basis points (bps), other key portfolio investment settings remained largely unchanged through the quarter. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle², which it has done since inception.

Sector Diversification⁶



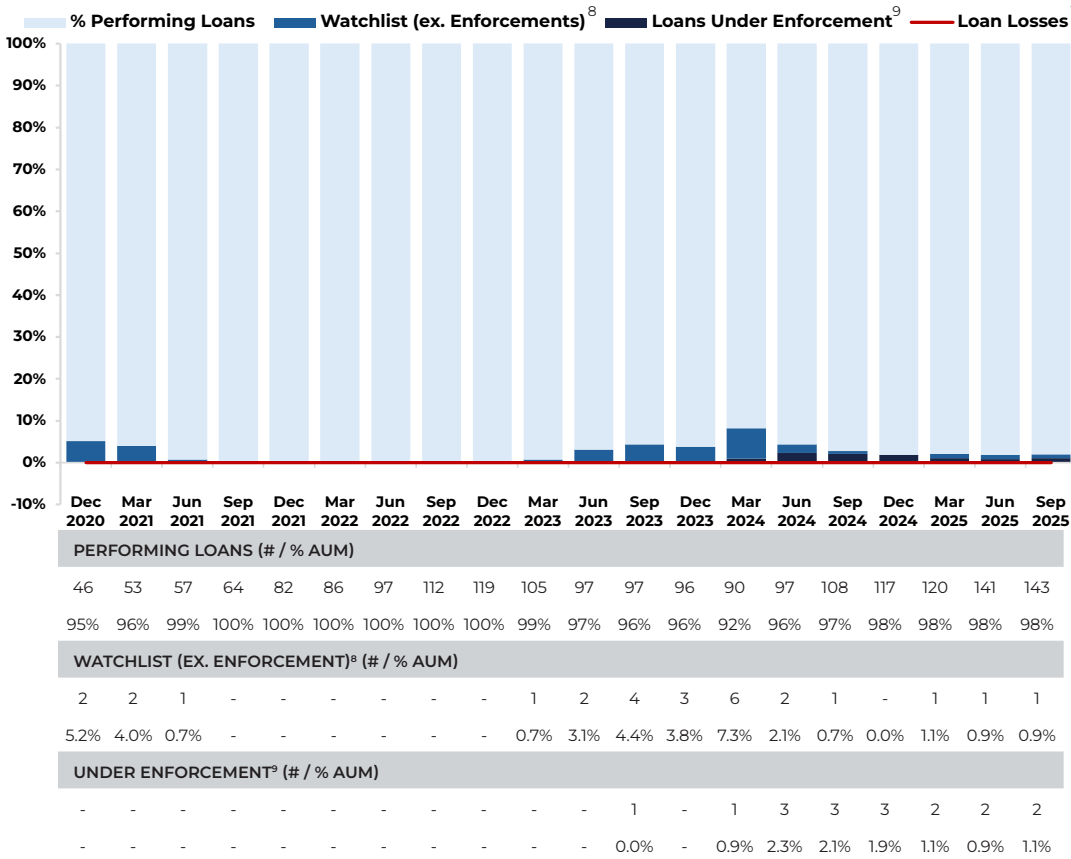
The Fund's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically target residential (build to sell projects) and industrial developments, which are supported by strong demand (Australia's growing urban population 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 assets where market depth or alternative use of the asset might be weak. Almost all Metrics lending is in metropolitan areas.

Portfolio Composition⁶



The Fund has been consistently exposed to senior ranking instruments and has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the fund may invest in subordinated loans from time to time, the Fund is expected to maintain its senior ranking profile.

Credit Metrics^{6,18}



(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception October 2017. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at the 30 September 2025 the RBA Cash Rate was 360 bps p.a. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.



MCP Real Estate Debt Fund

Portfolio Report

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

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	5,089.6
PORTFOLIO EXPOSURES ⁶																				
Largest Single Exposure (Committed)	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%	3.4%
Largest Single Exposure (Drawn)	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%	2.5%
Average Single Counterparty Exposure	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%	0.7%
TOP 10 EXPOSURES ⁶																				
1	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%	3.4%
2	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%
3	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%	2.9%
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%	2.8%
5	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%	2.7%
6	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%	2.0%
7	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%	1.7%
8	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%	1.7%
9	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%	1.5%
10	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%	1.5%
Total Top 10	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%	23.6%
WA Credit Quality of Top 10 ⁷	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17
Exit	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15
Number of Investments	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144	146

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.



MCP Real Estate Debt Fund

Portfolio Report

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CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
PORTFOLIO COMPOSITION ⁶																				
Senior Secured	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	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%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%
Senior (incl. Cash) ¹¹	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%	99%
Weighted Average Credit Rating ⁷	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor ¹²	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	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 ¹³	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	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 ^{6,14}																				
Real Estate	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%	92%	99%	99%
Consumer Discretionary	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	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%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	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 ^{6,14}																				
Commercial	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%
Residential	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%
Industrial	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%
Retail	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%
Cash	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (12) Weighted average to final maturity on loan investments. (13) An interest rate that moves up and down with a market benchmark or index. (14) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).

MCP Real Estate Debt Fund



Portfolio Report

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CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
GEOGRAPHIC DIVERSIFICATION ⁶																				
NSW	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%
QLD	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%
VIC	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%
WA	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%
ACT	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%
Cash	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	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 ^{6,7}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹¹	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%
BBB	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%
BB	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%
B	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%
<B & NR	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%
LOAN VALUATION (c/\$) ¹⁵																				
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 ¹⁶																				
Average LTV (CRE Loans)	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Cash represents capital available for new investment. (15) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (16) 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 (LTV) applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. For certain CRE loans which are providing funding for only a limited scope of the development programme, known as "Early Works", Metrics measures the LTV on these loans based on the 'as-is' valuation plus construction costs expended as verified by an independent certifier.



MCP Real Estate Debt Fund

Portfolio Report¹⁸

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CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ARREARS ¹⁷																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	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	3	0	0	2	1	2	0	0	1	0	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	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	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3
Watchlist Loans (% of AUM)	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%	2.0%
LOANS UNDER ENFORCEMENT ACTION ⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	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%	0.0%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%
RESTRUCTURED LOANS ⁹																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ¹⁰																				
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%

(8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital. (17) Calculated as the interest amount overdue divided by AUM. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower’s ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; 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.



MCP Credit Trust

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

Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

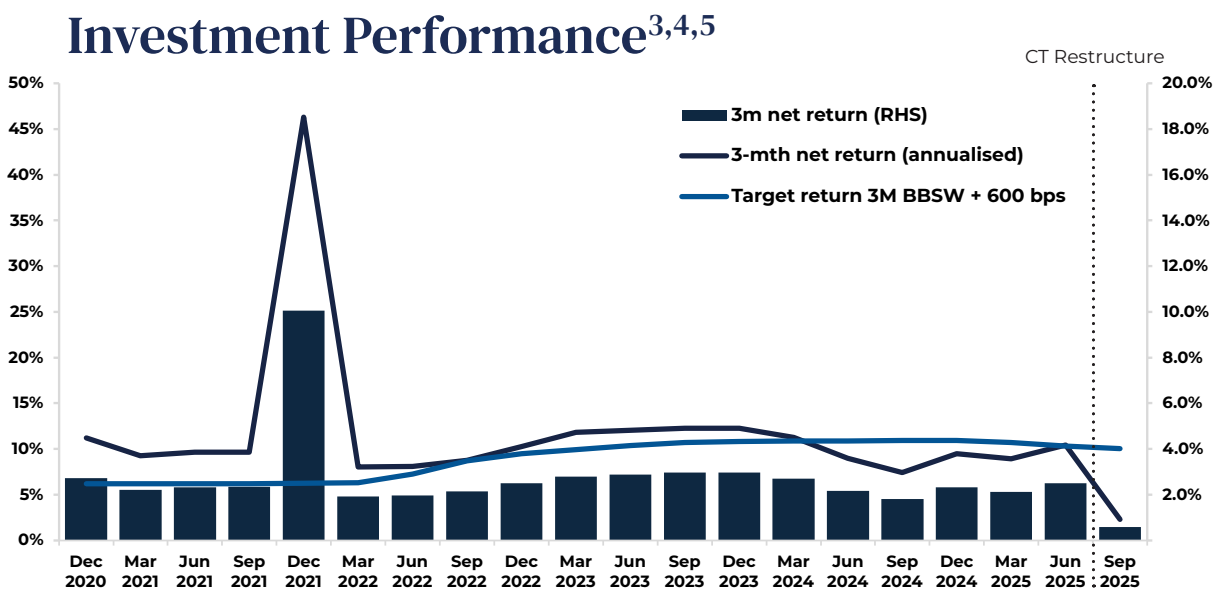
Investment Performance^{3,4}

CT Restructure																				
CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
3 month net return	2.72%	2.21%	2.32%	2.35%	10.06%	1.93%	1.96%	2.14%	2.49%	2.80%	2.87%	2.96%	2.96%	2.70%	2.17%	1.81%	2.31%	2.12%	2.50%	0.57%
1 year net return	9.89%	9.75%	9.74%	9.94%	17.80%	17.48%	17.06%	16.82%	8.78%	9.71%	10.70%	11.59%	12.10%	11.96%	11.19%	9.96%	9.27%	8.68%	9.03%	7.70%
1 year excess return / spread above the Benchmark	9.63%	9.68%	9.69%	9.91%	17.77%	17.43%	16.77%	15.93%	7.12%	7.20%	7.44%	7.86%	8.04%	7.68%	6.80%	5.51%	4.79%	4.24%	4.73%	3.60%
Since inception excess return / spread above the Benchmark	9.03%	9.05%	9.11%	9.15%	11.87%	11.57%	11.24%	10.91%	10.68%	10.55%	10.40%	10.28%	10.16%	10.00%	9.76%	9.46%	9.27%	9.09%	8.99%	8.58%

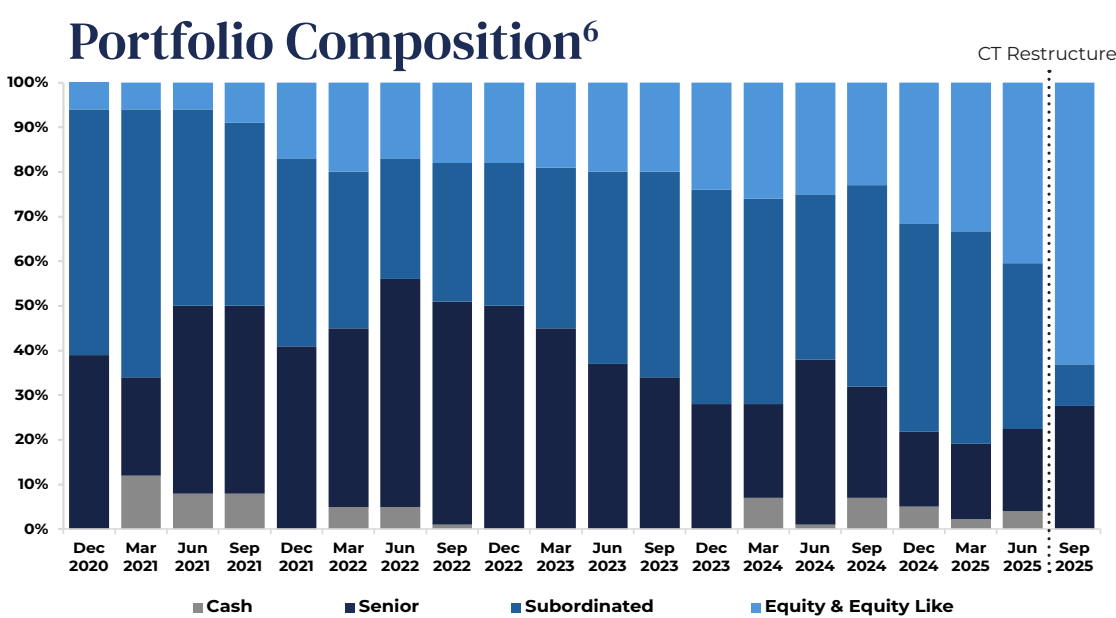
Monthly Net Returns^{3,4}

CT Restructure													
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	72	66	72	101	68	78	14	17	26				515
2024	96	90	82	83	69	64	61	59	59	90	59	80	892
2023	98	85	94	84	106	94	100	101	92	101	95	97	1148
2022	69	59	64	58	72	65	61	72	79	78	75	94	846
2021	76	66	77	77	78	75	73	74	86	68	79	845	1674
2020	76	81	78	80	72	80	83	65	66	73	81	115	950
2019	-	115	112	78	67	153	96	76	63	62	64	80	966

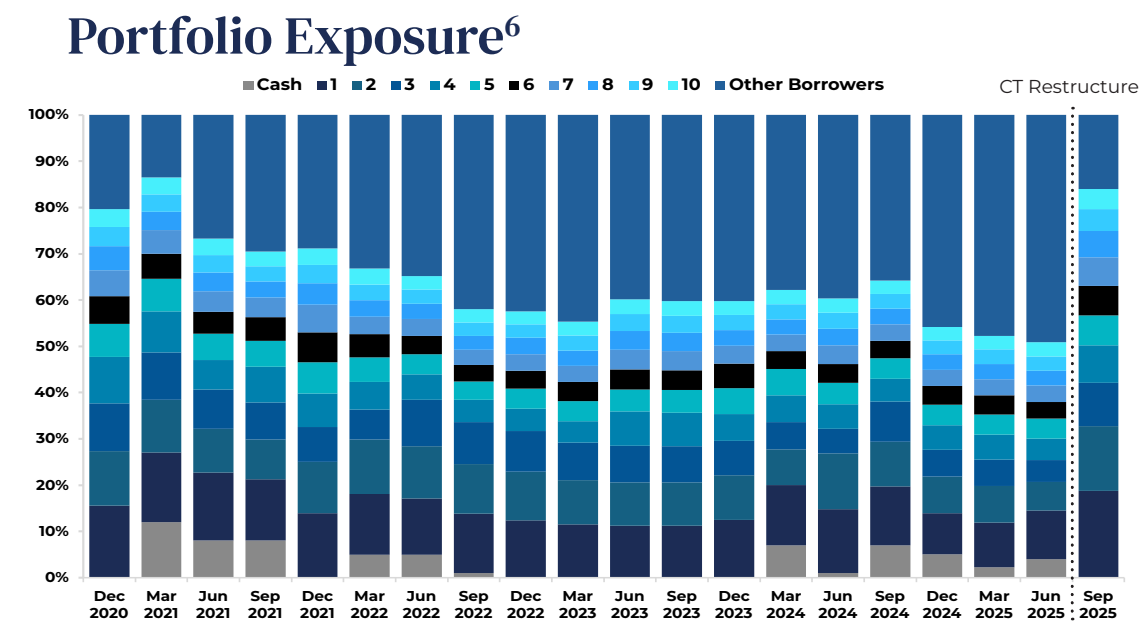
(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception December 2018. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.



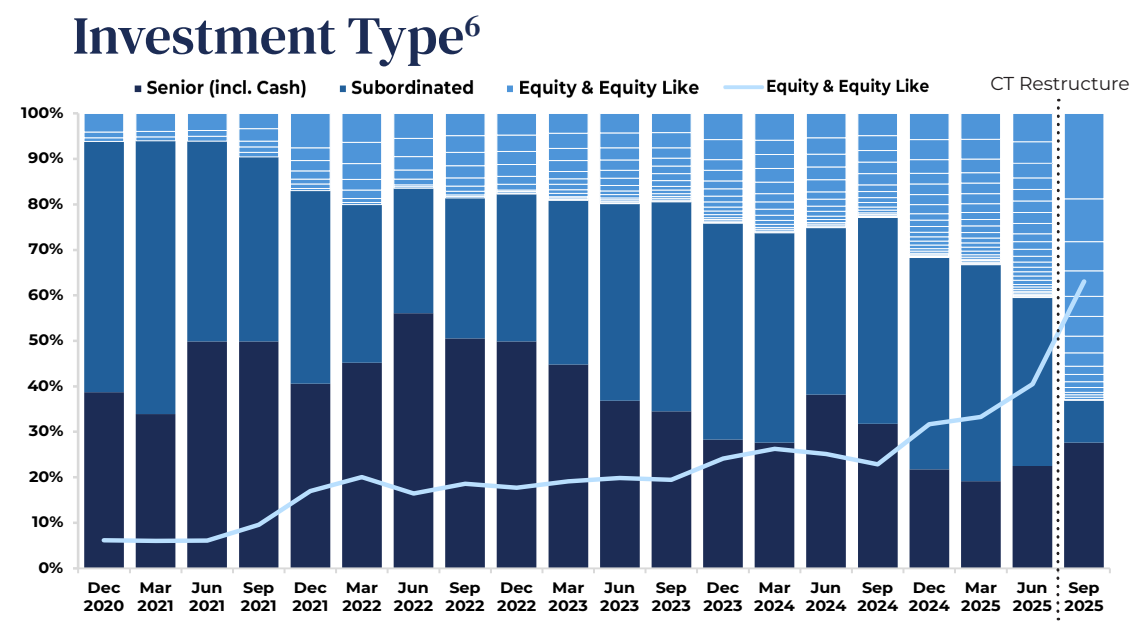
At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments. Please note that as a result of this restructure, the September 2025 period is not directly comparable to previous periods. On a net basis, the Fund returned 0.57% over the quarter against a benchmark (3M BBSW) return of 0.92%, noting the RBA Cash Rate cut of 25 basis points (bps) occurred and other key portfolio investment settings of the Fund remained unchanged through the quarter.



At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments. Please note that as a result of this restructure, the September 2025 period is not directly comparable to previous periods.



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(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception December 2018. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at the 30 September 2025 the RBA Cash Rate was 360 bps p.a. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment.



Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Portfolio Report

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

CT Restructure

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	677.0	699.3	745.7	825.4	994.4	1,179.2	1,372.7	1,534.2	1,582.4	1,720.3	1,758.0	1,773.3	1,729.7	1,694.2	1,871.2	1,956.1	2,000.2	2,021.2	1,915.1	1,215.3
PORTFOLIO EXPOSURES ⁶																				
Largest Single Exposure (Committed)	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	8.9%	9.6%	10.5%	18.8%
Largest Single Exposure (Drawn)	11.3%	11.2%	10.7%	8.0%	7.8%	11.3%	11.0%	10.3%	10.8%	10.8%	10.6%	10.9%	12.0%	12.9%	13.8%	12.7%	8.1%	8.8%	9.0%	18.8%
Avg Single Counterparty Exposure	4.8%	4.4%	3.3%	3.0%	3.3%	2.6%	2.2%	1.8%	1.8%	1.7%	1.9%	1.9%	2.2%	2.1%	2.0%	2.1%	1.8%	1.8%	1.8%	4.5%
TOP 10 EXPOSURES ⁶																				
1	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	8.9%	9.6%	10.5%	18.8%
2	11.8%	11.4%	9.5%	8.6%	11.1%	11.8%	11.3%	10.8%	10.5%	9.6%	9.4%	9.4%	9.6%	7.7%	12.1%	9.7%	8.0%	7.9%	6.2%	14.0%
3	10.3%	10.2%	8.5%	8.0%	7.6%	6.4%	10.1%	9.0%	8.8%	8.1%	7.9%	7.8%	7.5%	5.9%	5.3%	8.7%	5.7%	5.7%	4.8%	9.4%
4	10.0%	8.9%	6.3%	7.7%	7.2%	6.0%	5.5%	4.9%	4.8%	4.6%	7.4%	7.3%	5.8%	5.8%	5.3%	4.9%	5.4%	5.4%	4.6%	8.1%
5	7.2%	7.0%	5.7%	5.6%	6.8%	5.3%	4.3%	3.9%	4.4%	4.4%	4.8%	4.9%	5.6%	5.7%	4.6%	4.4%	4.4%	4.4%	4.4%	6.4%
6	5.9%	5.4%	4.8%	5.1%	6.4%	5.0%	4.0%	3.6%	3.8%	4.1%	4.3%	4.2%	5.3%	3.9%	4.1%	3.8%	4.1%	4.1%	3.6%	6.4%
7	5.6%	5.1%	4.4%	4.3%	6.0%	3.8%	3.6%	3.3%	3.6%	3.5%	4.3%	4.2%	3.8%	3.5%	4.0%	3.6%	3.5%	3.5%	3.5%	6.2%
8	5.3%	4.0%	4.1%	3.4%	4.6%	3.6%	3.3%	3.0%	3.6%	3.3%	4.0%	3.9%	3.4%	3.3%	3.6%	3.3%	3.3%	3.3%	3.2%	5.6%
9	4.1%	3.8%	3.7%	3.3%	4.0%	3.4%	3.1%	2.9%	2.9%	3.3%	3.7%	3.7%	3.3%	3.3%	3.5%	3.2%	3.0%	3.2%	3.1%	4.8%
10	3.9%	3.6%	3.6%	3.2%	3.6%	3.4%	2.9%	2.8%	2.8%	2.9%	3.2%	3.2%	3.0%	3.1%	3.1%	2.9%	2.9%	2.9%	3.1%	4.4%
Total Top 10	79.8%	74.6%	65.2%	62.5%	71.1%	61.8%	60.2%	57.0%	57.5%	55.1%	60.2%	59.9%	59.8%	55.1%	59.4%	57.2%	49.1%	50.0%	46.9%	84.0%
WA Credit Quality of Top 10 ⁷	BB	BB-	BB	BB-	BB	BB	BB	BB	BB	BB	BB	BB	BB-	BB-	BB	BB	BB-	BB-	BB-	-
INVESTMENTS																				
New	5	3	8	5	11	9	8	13	5	8	4	2	4	2	7	2	11	2	4	1
Exit	8	4	0	2	12	2	2	0	4	7	8	4	10	3	2	7	4	0	4	33
Number of Investments	21	20	28	31	30	37	43	56	57	58	54	52	46	45	50	45	52	54	54	22
EQUITY & EQUITY-LIKE INVESTMENTS ⁶																				
Number of Corporate Inv.	2	2	2	2	3	3	3	4	4	5	5	5	5	5	5	5	6	6	8	7
% of AUM	2%	2%	2%	2%	3%	9%	7%	7%	7%	7%	7%	7%	9%	10%	10%	9%	14%	14%	17%	32%
Number of CRE Inv.	1	1	1	3	4	4	4	5	5	7	8	9	10	10	10	10	14	16	18	9
% of AUM	4%	4%	4%	7%	14%	12%	9%	11%	11%	12%	13%	12%	16%	17%	15%	14%	18%	19%	24%	31%
Total Number of Inv.	3	3	3	5	7	7	7	9	9	12	13	14	15	15	15	15	20	22	26	16
% of AUM	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	32%	33%	40%	63%

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.



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Portfolio Report

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CT Restructure

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
PORTFOLIO COMPOSITION ⁶																				
Senior (incl. Cash) ¹²	39%	34%	50%	50%	41%	45%	56%	51%	50%	45%	37%	34%	28%	28%	38%	32%	22%	19%	22%	28%
Subordinated	55%	60%	44%	41%	42%	35%	27%	31%	32%	36%	43%	46%	48%	46%	37%	45%	47%	48%	37%	9%
Equity & Equity Like	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	32%	33%	40%	63%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Credit Rating ⁷	BB	BB+	BB+	BB+	BB	BB+	BB	BB	BB	BB	BB-	BB-	BB-	BB	BB-	BB	BB	BB-	BB	-
Weighted Average Remaining Tenor ¹¹	1.2	1.5	1.4	1.3	1.7	1.4	1.5	1.5	1.5	1.4	1.5	1.2	1.0	1.1	1.0	0.9	1.4	1.2	0.9	-
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	95%	95%	100%	100%
% Floating Rate ¹³	13%	26%	37%	35%	36%	47%	45%	51%	49%	47%	50%	47%	41%	48%	47%	39%	33%	31%	26%	-
AUD Exposure	100%	100%	97%	97%	97%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
INDUSTRY DIVERSIFICATION ^{6,14}																				
Real Estate	62%	56%	62%	56%	70%	70%	72%	69%	73%	70%	66%	67%	63%	53%	56%	60%	53%	55%	53%	41%
Consumer Discretionary	3%	3%	2%	2%	0%	0%	0%	3%	4%	3%	8%	8%	3%	3%	3%	2%	8%	8%	9%	7%
Consumer Staples	4%	4%	4%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	0%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	27%	25%	24%	30%	26%	22%	18%	20%	18%	18%	17%	18%	26%	27%	32%	23%	21%	22%	24%	50%
Health Care	4%	0%	0%	0%	0%	0%	1%	3%	3%	3%	3%	2%	2%	2%	2%	2%	7%	7%	3%	1%
Industrials	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Information Technology	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
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%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	0%
Cash	0%	12%	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%	4%	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 ^{6,7}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-
AA (cash incl.) ¹²	0%	12%	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%	4%	-
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-
BBB	0%	1%	11%	8%	1%	7%	6%	6%	13%	12%	6%	5%	0%	0%	0%	0%	0%	0%	0%	-
BB	53%	47%	41%	35%	61%	56%	46%	47%	42%	34%	31%	34%	26%	24%	27%	32%	27%	29%	22%	-
B	17%	13%	14%	21%	17%	8%	23%	23%	24%	31%	39%	38%	37%	32%	32%	30%	30%	29%	26%	-
<B & NR	30%	26%	26%	27%	22%	24%	20%	23%	21%	23%	24%	23%	36%	37%	41%	31%	38%	40%	48%	-
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Weighted average to final maturity on loan investments. (12) Cash represents capital available for new investment. (13) An interest rate that moves up and down with a market benchmark or index. (14) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).



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Portfolio Report¹⁸

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

CT Restructure																				
CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
LOAN VALUATION (c/\$) ¹⁵																				
Not less than 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%	-
between 95 and 97.5	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%	-
between 90 and 92.5	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%	-
between 0 and 85	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%	-
CREDIT METRICS ¹⁶																				
Average LTV (All CRE Loans)	71%	71%	66%	69%	69%	72%	70%	72%	73%	74%	75%	75%	79%	79%	70%	80%	77%	79%	83%	-
Average LTV (Senior CRE Loans)	72%	61%	55%	61%	65%	68%	65%	66%	67%	65%	68%	68%	67%	46%	52%	75%	77%	75%	77%	-
% of AUM	23%	7%	28%	21%	24%	32%	42%	38%	40%	35%	23%	22%	13%	2%	18%	13%	7%	7%	8%	-
Average LTV (CRE Sub. Loans)	71%	73%	76%	76%	72%	76%	81%	81%	81%	87%	81%	81%	82%	81%	83%	82%	78%	80%	85%	-
% of AUM	35%	45%	30%	27%	32%	26%	21%	19%	22%	23%	30%	32%	35%	34%	23%	33%	18%	31%	24%	-
ARREARS ¹⁷																				
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	-
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%	-
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	2	0	1	1	0	0	0	0	0	0	-
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	1	0	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%	-
WATCHLIST																				
Number of Loans on Watchlist	1	0	0	0	1	1	1	1	0	1	2	3	2	4	4	2	3	4	4	-
Watchlist Loans (% of AUM)	0.8%	0.0%	0.0%	0.0%	1.0%	0.9%	0.8%	0.7%	0.0%	0.7%	1.1%	1.3%	1.5%	10.0%	20.7%	3.9%	6.0%	6.9%	6.6%	-

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (15) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (16) Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (17) Calculated as the interest amount overdue divided by AUM. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

MCP Credit Trust



Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure CT by its unitholders. As part of this restructure, Metrics Credit Trust II (MCTII) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Portfolio Report¹⁸

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

																				CT Restructure
CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
LOANS UNDER ENFORCEMENT ACTION ⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	1	-
% of AUM - Enforcement Action	0.0%	5.7%	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%	2.4%	2.3%	2.5%	-
RESTRUCTURED LOANS ⁹																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	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%	0.1%	0.0%	0.0%	0.0%	11.6%	0.0%	3.1%	-
% 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%	3.1%	-
LOAN LOSSES ¹⁰																				
Number of Loan Losses	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%	-
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%	-

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; 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 Credit Trust II

The Metrics Credit Trust II (**CTII**) is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout developed Asia (including Australia and New Zealand), primarily sub-investment grade or unrated debt products. CTII seeks to provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Net income is distributed monthly¹. CTII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.)² with an all-in target return of 11-14% p.a. (net of fees)². Inception of the Fund was July 2025.

Please Note: At the end of June 2025, the MCP Credit Trust Trustee held a unitholder vote, which was unanimously approved to restructure MCP Credit Trust (CT) by its unitholders. As part of this restructure, Metrics Credit Trust II (successor fund to CT) was established and in July 2025 CT was placed into portfolio run-off. MCTII is an open-ended vehicle, open to new investments.

Investment Performance^{3,4}

CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
3 month net return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.91%
1 year net return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 year excess return / spread above the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Since inception excess return / spread above the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.99%

Monthly Net Returns^{3,4}

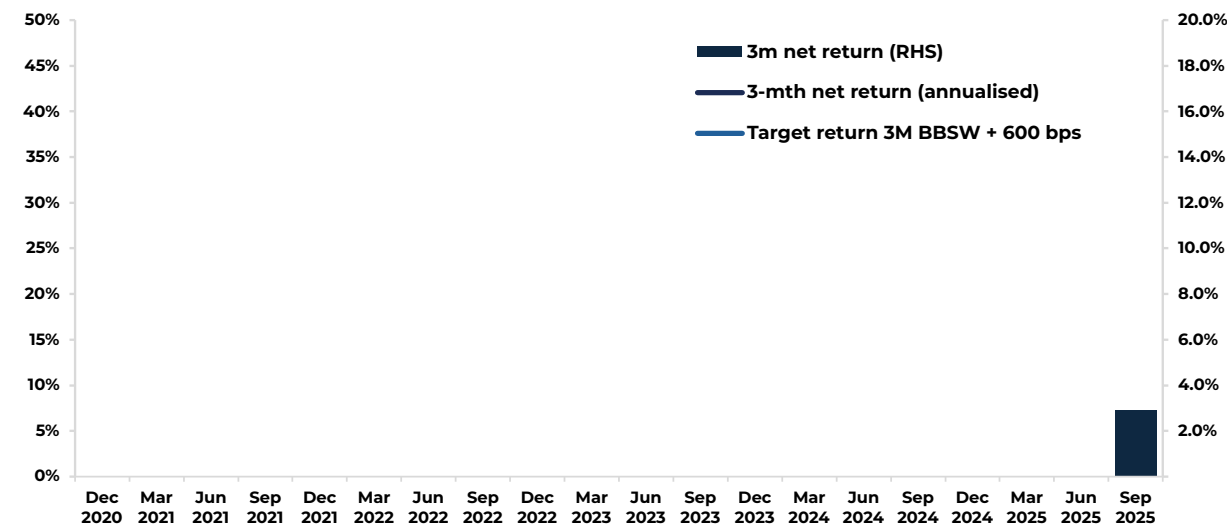
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	-	-	-	-	-	-	90	105	93				288
2024	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception July 2025. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded.



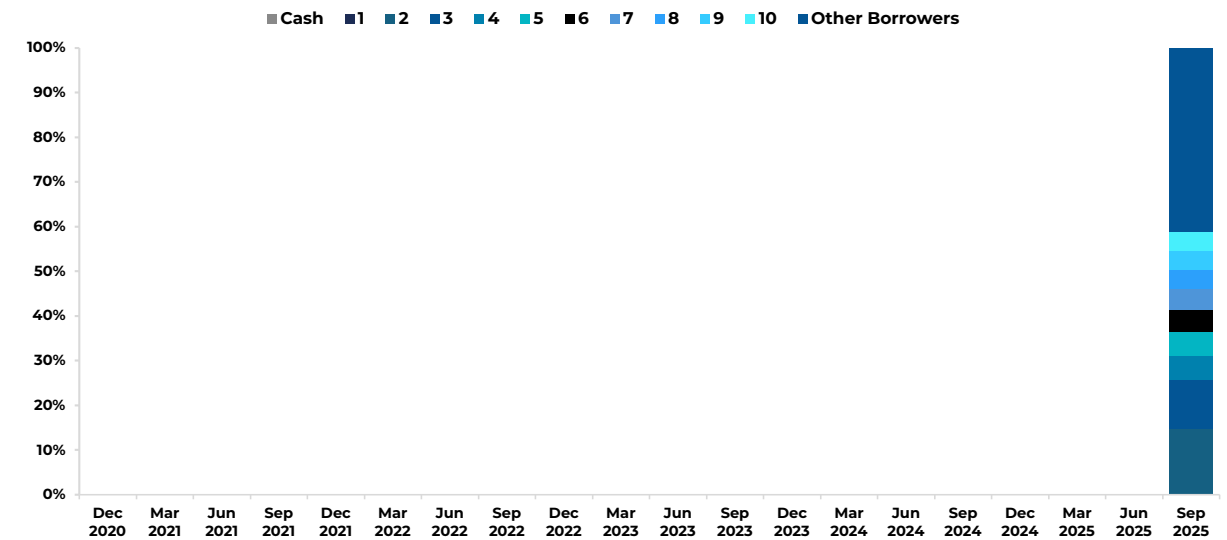
Metrics Credit Trust II

Investment Performance^{3,4,5}



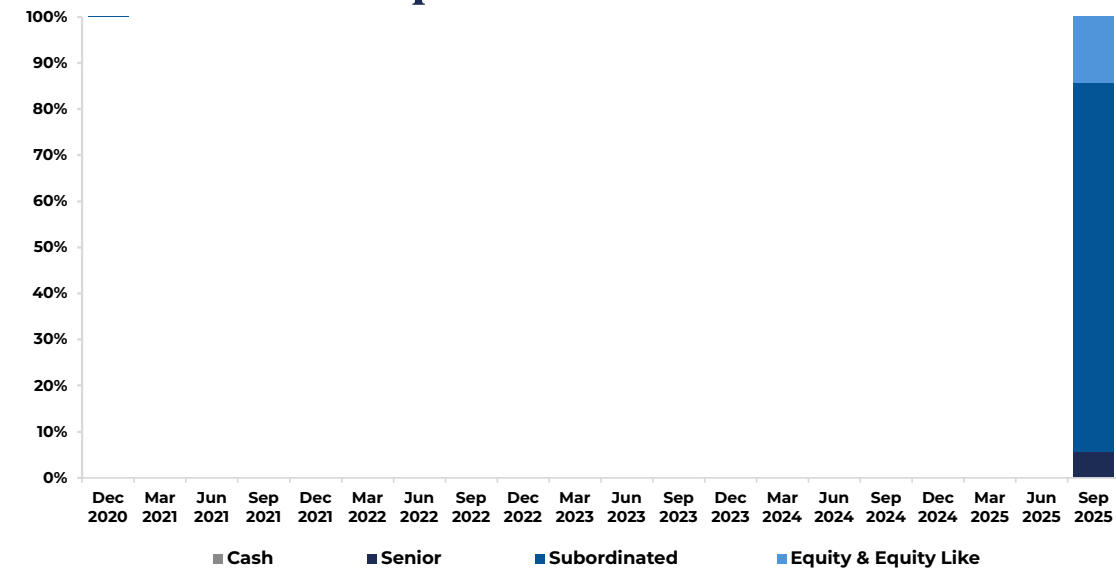
On a net basis, the Fund returned 2.91% over the quarter against a benchmark (3M BBSW) return of 0.92%.

Portfolio Exposure⁶



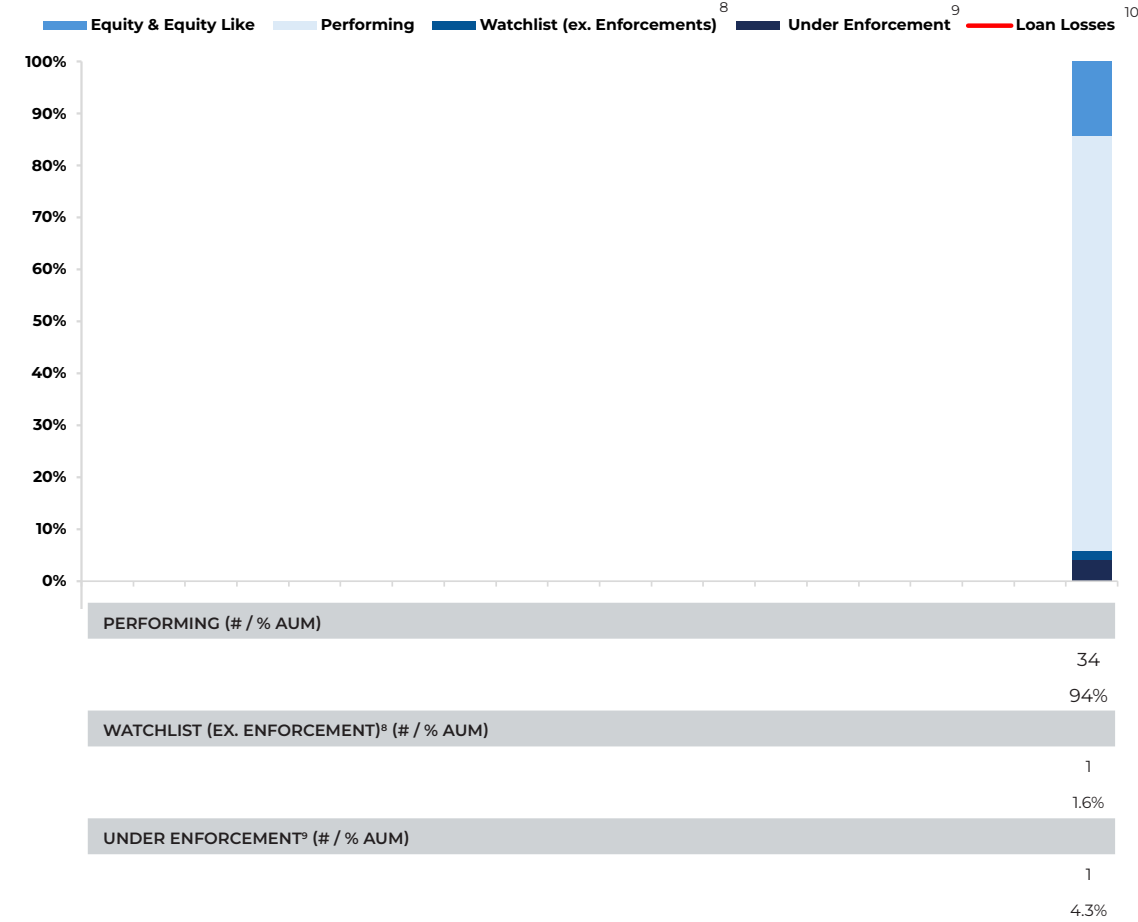
On the inception date the fund acquired an initial seed portfolio of 32 investments from MCP Credit Trust. Since this time the fund has invested in a further 8 new investments and exited 5. At the end of September the fund held 36 investments across an AUM of ~\$0.5b.

Portfolio Composition⁶



The Fund primarily holds a range of yield investments comprising senior debt (6%), subordinated debt (80%) and equity-like instruments (14%). The Fund holds senior and subordinated debt to achieve its Target Cash Return (7% p.a.)² but holds equity and equity-like instruments to deliver its Total Target Return (11-14% p.a.)² over the longer term.

Credit Metrics^{6,18}



(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception July 2025. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at the 30 September 2025 the RBA Cash Rate was 360 bps p.a. (6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.



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Portfolio Report

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CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	728.4
PORTFOLIO EXPOSURES ⁶																				
Largest Single Exposure (Committed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9%
Largest Single Exposure (Drawn)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.1%
Avg Single Counterparty Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8%
TOP 10 EXPOSURES ⁶																				
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9%
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.8%
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.5%
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.3%
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.0%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.5%
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.7%
Total Top 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.6%
WA Credit Quality of Top 10 ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B+
INVESTMENTS																				
New	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41
Exit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Number of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36
EQUITY & EQUITY-LIKE INVESTMENTS ⁶																				
Number of Corporate Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Number of CRE Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%
Total Number of Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.



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PORTFOLIO COMPOSITION ⁶																				
Senior (incl. Cash) ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6%
Subordinated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%
Equity & Equity Like	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Weighted Average Credit Rating ⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BB-
Weighted Average Remaining Tenor ¹¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7
Australian Domiciled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89%
% Floating Rate ¹³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21%
AUD Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
INDUSTRY DIVERSIFICATION ^{6,14}																				
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71%
Consumer Discretionary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3%
Consumer Staples	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Health Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%
Industrials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%
Information Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Telecommunication Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CREDIT QUALITY DIVERSIFICATION ^{6,7}																				
AAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
AA (cash incl.) ¹²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
BBB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
BB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41%
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41%
<B & NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%

(6) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (7) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (11) Weighted average to final maturity on loan investments. (12) Cash represents capital available for new investment. (13) An interest rate that moves up and down with a market benchmark or index. (14) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used).



Metrics Credit Trust II

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Portfolio Report¹⁸

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CATEGORY	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25
LOAN VALUATION (c/\$) ¹⁵																				
Not less than 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
between 97.5 and 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
between 95 and 97.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
between 92.5 and 95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
between 90 and 92.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
between 85 and 90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
between 0 and 85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CREDIT METRICS ¹⁶																				
Average LTV (All CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88%
Average LTV (Senior CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84%
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%
Average LTV (CRE Sub. Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89%
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49%
ARREARS ¹⁷																				
Number of Loans – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Arrears (% of AUM) – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Number of Loans – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Arrears (% of AUM) – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Number of Loans – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Arrears (% of AUM) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
WATCHLIST																				
Number of Loans on Watchlist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Watchlist Loans (% of AUM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9%

(15) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. This breakdown includes loans held on a mark-to-market basis and loans held on an amortised cost basis and tested for impairment depending on the fund's valuation policy. (16) Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (17) Calculated as the interest amount overdue divided by AUM. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.



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LOANS UNDER ENFORCEMENT ACTION ⁸ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
% of AUM - Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%
RESTRUCTURED LOANS ⁹																				
Number of Restructured Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
% of AUM at Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
% of AUM post Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
LOAN LOSSES ¹⁰																				
Number of Loan Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Loan % of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Loss Impact on NAV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%

(8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) 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. (10) Realised credit losses where recovery was less than invested capital. (18) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower’s ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; CYTD = Calendar Year To Date; 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 Income Opportunities Trust (ASX:MOT)

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 MOT's and the Wholesale Funds' investment portfolios, it is important to note that investments in corporate loans are private and confidential transactions between the borrower and the Wholesale Funds, accordingly the Report does not identify individual investments.

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

Disclaimer

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