

Trust Information

**Trust**

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

**Responsible Entity**

Equity Trustees Limited ACN 004 031 298; AFSL 240 975

**Manager**

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

**Investment Objective<sup>1</sup>**

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

**Investment Strategy**

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

**Target Return<sup>1</sup>**

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

**Investment Highlights**

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

Investment Performance<sup>2,3,7</sup>

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
3 month net return	1.29%	1.43%	1.06%	1.19%	0.98%	1.24%	1.56%	1.80%	2.19%	2.16%	2.66%	2.54%	2.28%	2.15%	2.09%	2.05%	1.96%	2.10%	2.00%	1.99%
1 year net return	-	-	5.32%	5.06%	4.74%	4.54%	5.06%	5.69%	6.96%	7.93%	9.10%	9.90%	9.97%	9.96%	9.35%	8.82%	8.51%	8.44%	8.35%	8.29%
1 year excess return / spread above the RBA Cash Rate (Net Return)	-	-	5.21%	4.96%	4.64%	4.36%	4.44%	4.37%	4.82%	4.92%	5.50%	5.94%	5.75%	5.61%	4.94%	4.38%	4.10%	4.13%	4.20%	4.34%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	-	-	4.53%	4.61%	4.51%	4.45%	4.55%	4.79%	5.06%	5.16%	5.52%	5.63%	5.45%	5.29%	4.86%	4.38%	4.22%	4.20%	4.26%	4.42%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	6.21%	7.71%	6.99%	6.60%	6.22%	6.02%	5.85%	5.70%	5.72%	5.66%	5.75%	5.78%	5.73%	5.65%	5.55%	5.47%	5.38%	5.35%	5.30%	5.26%
Since inception excess return / spread above the RBA Cash Rate (Distribution Return)	2.92%	4.26%	4.21%	4.24%	4.25%	4.35%	4.36%	4.45%	4.55%	4.61%	4.71%	4.78%	4.78%	4.78%	4.74%	4.69%	4.66%	4.67%	4.65%	4.64%

(1) This is a target and may not be achieved. (2) As at 31 December 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 MDIF only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income. (5) Fund inception was 1 July 2020. (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. Target Return: RBA Cash Rate + 3.25% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target Return is calculated by compounding the total RBA Cash Rate plus 3.25% p.a. monthly. YTD returns are not compounded.

Key Investment Criteria: Comparison to 2020 Fund Inception

	2020 Inception <sup>5</sup>	DECEMBER 2025
Risk Management	Originally diversified across 142 loan assets	Portfolio diversified across 347 loan assets
Investor Returns	Target Return of RBA Cash Rate +3.25% pa (net)	MDIF has delivered: 1 year: RBA Cash Rate +4.34% pa (net) Since inception: RBA Cash Rate +5.26% pa (net) Past performance is not a reliable indicator of future performance
Costs to Investor <sup>6</sup>	Management fees & costs: 0.69% Performance fees estimate: 0%-0.9%	Management fees & costs: 0.55% Performance fees: 0.10%
Monthly Income <sup>3,5,7</sup>	Monthly cash income distributions	Monthly cash income distributions There is no guarantee that MDIF will continue to make distributions.

Monthly Net Returns<sup>3,5,7</sup>

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.66	0.61	0.68	0.68	0.73	0.68	0.70	0.67	0.62	0.66	0.65	0.67	8.01
2024	0.81	0.71	0.75	0.71	0.73	0.71	0.69	0.73	0.66	0.68	0.65	0.71	8.51
2023	0.81	0.68	0.69	0.71	0.75	0.68	0.95	0.93	0.76	0.88	0.76	0.87	9.48
2022	0.27	0.36	0.35	0.35	0.40	0.48	0.47	0.55	0.53	0.64	0.55	0.59	5.55
2021	0.13	0.43	0.72	0.24	0.77	0.42	0.37	0.44	0.25	0.47	0.25	0.47	4.95
2020							1.99	1.19	0.28	0.35	0.32	0.77	4.90

Past performance is not a reliable indicator of future performance.

# Metrics Direct Income Fund

## Market Update

The global economic outlook improved slightly in the quarter, entering 2026 at around trend growth. In Australia, the rate of growth in GDP is of some concern to the RBA, who are concerned about rising inflation and the rate cutting cycle is now over.

The Australian corporate loan market is seeing renewed competition between banks and non-banks in most market segments, as banks return to business lending. Loan demand is steady. Re-financing and private equity driven transactions are apparent, along with merger and acquisition activity.

Commercial real estate (CRE) lending demand remains strong, primarily focused on addressing the national housing shortage. Strong buyer demand, public sector support, stabilising construction cost growth and end price growth are all supporting project feasibility and seeing residential projects progress. Particularly acute housing shortages in Sydney and Southeast Queensland present a strong opportunity to support higher density residential projects with strong experienced CRE clients.

## Fund Update<sup>3,7,8</sup>

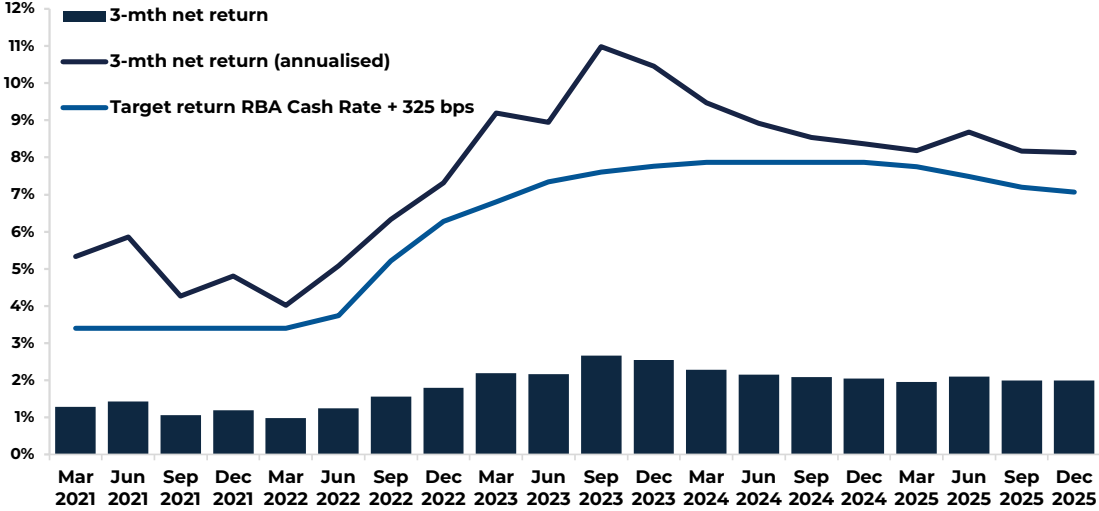
The Fund returned 1.99% (net) over the December 2025 quarter and 8.29% over the last twelve-months. To December 2025, the Fund has achieved a 1-year net return spread over the RBA Cash Rate of 4.34% p.a. and 5.26% p.a. since inception.

CY'25 performance against the RBA Cash Rate was marginally lower than CY'24 (+4.34% vs +4.38%), however the Fund and all 3 of the underlying wholesale funds again outperformed their respective target returns this calendar year.

During the quarter, the Fund made 29 new investments and exited 27, bringing total investments to 347. Whilst all segments of the Australian corporate loan market saw solid issuance volume this quarter, the Fund's investment activity was tilted to the sectors delivering the most attractive opportunities. As such, Q4 was focused more on CRE and Private Equity Sponsored lending (16 and 9 new loans respectively), with a smaller allocation to Corporate and Fund Finance lending (3 and 1 new loans respectively). Exited loans were predominantly CRE (17), and this served to maintain the Fund's sector positioning.

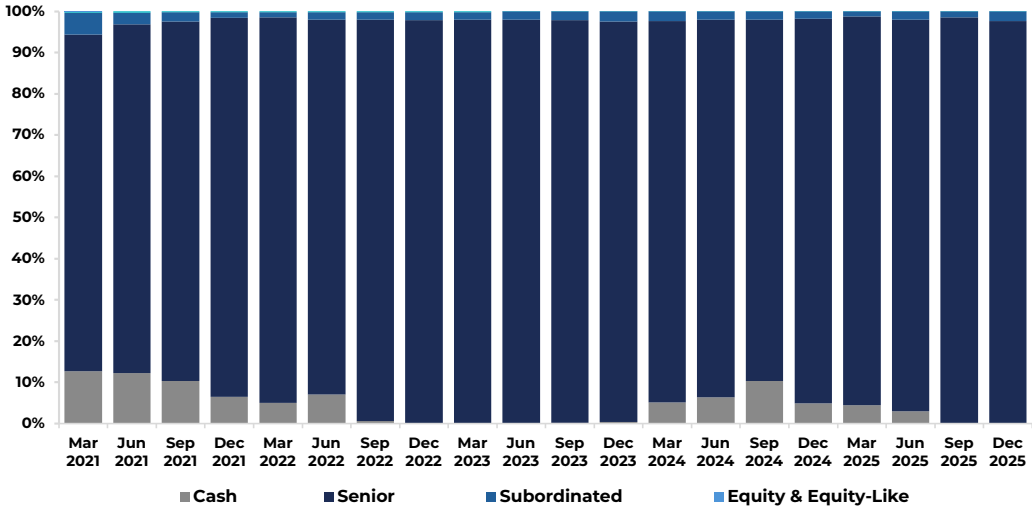
The portfolio has maintained a largely consistent profile, notably ~98% of AUM in senior ranking loans and ~97% to floating rate loans.

## Investment Performance<sup>2,3,7,8</sup>



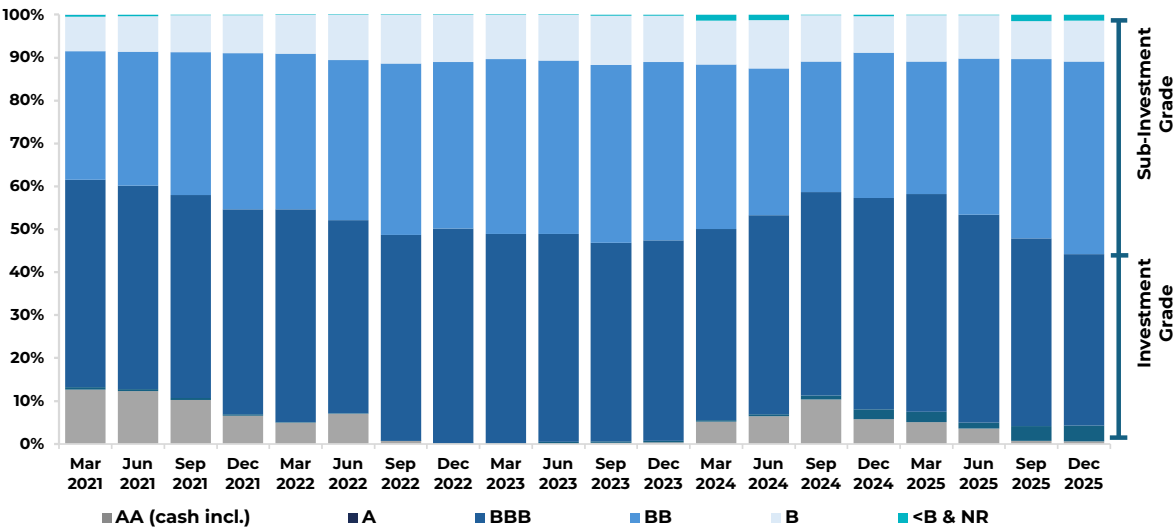
On a net basis, Fund returns were 1.99% over the quarter. The Fund has continued to outperform its hurdle return of the RBA Cash Rate<sup>2</sup> plus 325 bps through the cycle<sup>1</sup>, which it has done since inception in July 2020.

## Portfolio Composition<sup>8,9</sup>



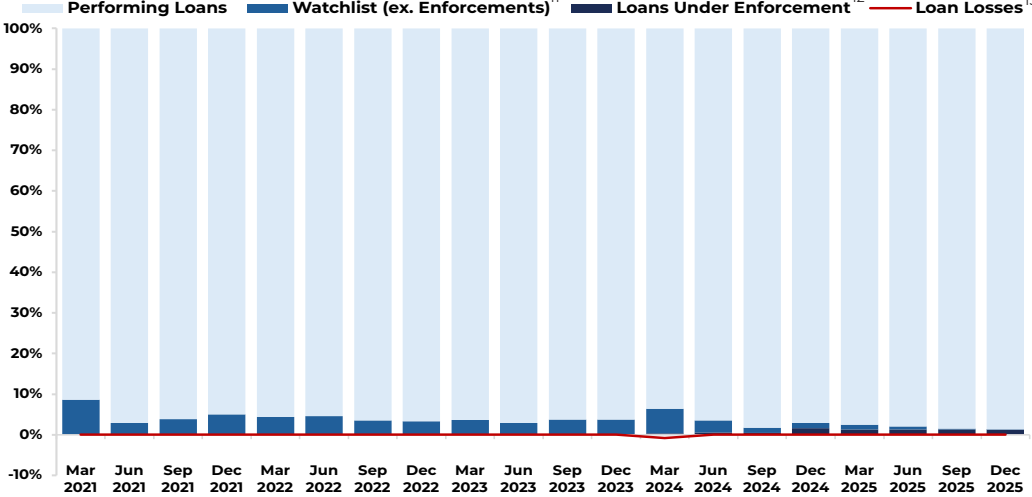
The Fund is predominantly exposed to senior secured loans meaning shareholder equity, unsecured creditors and subordinated debt ranks behind the Fund in a borrowers capital structure. While credit quality is also very important, position in the capital structure is typically an important protection for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

## Credit Quality<sup>8,9,10</sup>



The Fund's loan portfolio was c.44% investment-grade rated at quarter end, consistent with the historical range. Most loans are individually around the middle of the credit risk spectrum (BBB to BB rated) with the portfolio weighted average credit rating remaining investment grade as it has been since inception.

## Credit Metrics<sup>8,9,11</sup>



PERFORMING LOANS (# / % AUM)																			
141	180	200	223	234	254	279	297	292	290	289	289	279	303	305	311	314	342	341	343
91%	97%	96%	95%	96%	95%	97%	97%	96%	97%	96%	96%	94%	97%	98%	97%	97%	98%	98%	99%
WATCHLIST (EX. ENFORCEMENT) <sup>(1)</sup> (# / % AUM)																			
13	5	8	14	14	15	13	12	14	10	12	12	15	9	7	6	6	3	1	1
8.6%	2.9%	3.9%	5.0%	4.4%	4.6%	3.5%	3.3%	3.7%	2.9%	3.8%	3.8%	6.0%	3.0%	1.2%	1.2%	1.3%	0.7%	0.2%	0.0%
UNDER ENFORCEMENT <sup>(2)</sup> (# / % AUM)																			
-	-	-	-	-	-	-	-	-	-	2	-	1	4	4	4	3	3	3	3
-	-	-	-	-	-	-	-	-	-	0.0%	-	0.4%	0.5%	0.5%	1.7%	1.3%	1.4%	1.4%	1.3%

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Portfolio Report<sup>8</sup>

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
ASSETS UNDER MANAGEMENT																				
NAV (A\$m)	107.0	227.8	321.3	528.5	667.9	778.0	822.3	885.8	957.9	1,101.1	1,298.7	1,578.6	1,904.4	2,224.6	2,546.2	2,839.6	3,013.9	2,850.7	2,926.6	2,927.6
PORTFOLIO EXPOSURES <sup>9</sup>																				
Largest Single Exposure (Committed)	2.3%	2.3%	2.0%	1.7%	1.7%	1.5%	1.9%	1.9%	1.9%	2.1%	2.1%	2.0%	2.8%	2.5%	2.4%	2.2%	2.11%	2.0%	2.3%	2.5%
Largest Single Exposure (Drawn)	1.7%	1.5%	1.3%	1.5%	1.5%	1.4%	1.9%	1.8%	1.7%	1.8%	1.7%	1.7%	1.6%	1.9%	1.7%	2.2%	2.11%	2.0%	2.3%	2.1%
Avg Single Counterparty Exposure	0.6%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.30%	0.3%	0.3%	0.3%
TOP 10 EXPOSURES <sup>9</sup>																				
1	2.3%	2.3%	2.0%	1.7%	1.7%	1.5%	1.9%	1.9%	1.9%	2.1%	2.1%	2.0%	2.8%	2.5%	2.4%	2.2%	2.11%	2.0%	2.3%	2.5%
2	2.2%	2.0%	2.0%	1.7%	1.7%	1.5%	1.4%	1.8%	1.9%	1.8%	1.8%	1.8%	1.9%	2.2%	2.3%	2.2%	2.06%	2.0%	2.0%	2.1%
3	2.2%	2.0%	1.7%	1.4%	1.4%	1.2%	1.4%	1.5%	1.7%	1.8%	1.8%	1.7%	1.7%	2.1%	2.0%	2.1%	1.96%	1.8%	1.9%	1.9%
4	2.1%	1.8%	1.5%	1.3%	1.3%	1.2%	1.3%	1.4%	1.5%	1.8%	1.7%	1.7%	1.6%	1.6%	1.9%	2.1%	1.82%	1.7%	1.7%	1.7%
5	2.1%	1.7%	1.5%	1.3%	1.3%	1.2%	1.2%	1.3%	1.5%	1.5%	1.5%	1.4%	1.6%	1.5%	1.6%	1.8%	1.73%	1.6%	1.6%	1.7%
6	1.8%	1.4%	1.3%	1.3%	1.3%	1.1%	1.1%	1.3%	1.3%	1.5%	1.5%	1.4%	1.6%	1.5%	1.5%	1.7%	1.64%	1.5%	1.6%	1.6%
7	1.7%	1.4%	1.2%	1.3%	1.2%	1.1%	1.1%	1.2%	1.3%	1.2%	1.4%	1.4%	1.4%	1.4%	1.5%	1.4%	1.52%	1.4%	1.6%	1.5%
8	1.6%	1.2%	1.2%	1.2%	1.2%	1.0%	1.1%	1.2%	1.1%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.4%	1.35%	1.3%	1.4%	1.5%
9	1.5%	1.2%	1.2%	1.2%	1.2%	0.9%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.4%	1.3%	1.4%	1.4%	1.34%	1.3%	1.4%	1.5%
10	1.3%	1.1%	1.1%	1.2%	1.1%	0.9%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%	1.3%	1.2%	1.4%	1.34%	1.3%	1.3%	1.3%
Total Top 10	18.7%	16.2%	14.5%	13.6%	13.3%	11.7%	12.5%	13.8%	14.3%	15.2%	15.3%	15.2%	16.6%	16.7%	17.2%	17.8%	16.87%	15.9%	16.8%	17.4%
WA Credit Quality of Top 10 <sup>10</sup>	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB	BBB	BBB-	BBB-	BBB-
INVESTMENTS																				
New	18	41	34	46	24	32	41	38	13	9	15	26	11	39	26	35	15	43	27	29
Exit	4	10	11	17	13	11	18	21	16	15	12	28	16	19	26	30	13	18	30	27
Number of Investments	154	185	208	237	248	269	292	309	306	300	303	301	296	316	316	321	323	348	345	347
PORTFOLIO COMPOSITION <sup>9</sup>																				
Senior Secured	70%	74%	78%	83%	85%	83%	89%	89%	91%	91%	91%	91%	85%	84%	79%	82%	84%	88%	90%	89%
Senior Unsecured	12%	11%	9%	9%	8%	8%	8%	8%	7%	7%	7%	6%	7%	7%	9%	11%	11%	7%	8%	8%
Cash <sup>14</sup>	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	4%	3%	0%	0%
Senior (incl. Cash) <sup>14</sup>	94%	97%	97%	98%	99%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	99%	98%	99%	98%
Weighted Avg Credit Rating <sup>10</sup>	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Avg Remaining Tenor (yrs) <sup>15</sup>	2.2	2.1	2.1	2.1	2.0	2.0	2.1	2.0	1.9	1.7	1.7	1.6	1.5	1.6	1.5	1.7	1.6	1.6	1.7	1.7
Australian Domiciled	99%	99%	99%	98%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	98%	97%	98%	97%
% Floating Rate <sup>16</sup>	89%	91%	93%	94%	95%	96%	97%	97%	98%	98%	98%	99%	99%	99%	97%	98%	99%	97%	98%	97%
AUD Exposure	99%	98%	98%	98%	98%	97%	97%	97%	97%	97%	97%	97%	98%	97%	97%	98%	98%	97%	98%	98%
Payment In Kind Loans (PIK) <sup>17</sup>																				
- PIK Loans (Number)																				6
- PIK Loans (% of AUM)																				1.5%

(8) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies, 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) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans (including both infrastructure and CRE) with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter.

Portfolio Report<sup>8</sup>

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CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
INDUSTRY DIVERSIFICATION <sup>9,18</sup>																				
Real Estate Development & Management <sup>19</sup>	22%	22%	20%	23%	24%	24%	18%	17%	17%	19%	18%	19%	22%	23%	25%	26%	27%	31%	34%	35%
Real Estate Investment Trusts	22%	19%	22%	25%	26%	26%	32%	35%	37%	37%	36%	37%	32%	28%	22%	25%	24%	24%	24%	23%
Consumer Discretionary	11%	13%	13%	11%	10%	10%	14%	14%	13%	13%	13%	12%	11%	11%	10%	10%	10%	9%	9%	8%
Consumer Staples	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%
Financials	3%	7%	7%	7%	7%	6%	7%	7%	7%	7%	9%	8%	9%	11%	12%	14%	16%	12%	14%	14%
Health Care	8%	5%	7%	8%	8%	7%	7%	7%	6%	6%	6%	6%	5%	5%	5%	5%	5%	6%	6%	6%
Industrials	10%	11%	11%	9%	9%	9%	12%	11%	10%	10%	10%	9%	8%	9%	8%	8%	8%	7%	7%	6%
Information Technology	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	3%	3%	2%	3%	2%	3%
Materials	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%
Utilities	2%	1%	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	5%	4%	3%	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 <sup>9,10</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>14</sup>	13%	12%	10%	7%	5%	7%	1%	0%	0%	0%	0%	0%	5%	6%	10%	6%	5%	4%	1%	1%
A	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	2%	1%	3%	4%
BBB	48%	47%	47%	48%	50%	45%	48%	50%	49%	49%	46%	47%	44%	46%	47%	49%	51%	48%	44%	40%
BB	30%	31%	33%	36%	36%	37%	40%	39%	41%	40%	41%	41%	38%	34%	30%	34%	31%	36%	42%	45%
B	8%	8%	9%	9%	9%	11%	11%	11%	10%	11%	11%	11%	10%	11%	11%	8%	11%	10%	9%	9%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) <sup>20</sup>																				
Not less than 100	61%	62%	56%	56%	56%	52%	57%	53%	51%	51%	52%	52%	54%	54%	56%	57%	59%	51%	49%	42%
between 97.5 and 100	37%	36%	42%	42%	43%	47%	41%	44%	45%	47%	46%	46%	45%	45%	43%	42%	40%	48%	50%	58%
between 95 and 97.5	2%	2%	2%	1%	1%	1%	2%	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%	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%

(8) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (14) Cash represents capital available for new investment. (18) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (19) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities. (20) 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.



# Metrics Direct Income Fund



## Portfolio Report<sup>8</sup>

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
CREDIT METRICS <sup>21</sup>																				
Average LTV (CRE Loans)	59%	59%	62%	63%	63%	63%	62%	62%	63%	63%	63%	64%	62%	63%	64%	65%	65%	68%	69%	70%
Average Leverage Ratio (Corp Loans)	3.6x	3.1x	3.0x	3.5x	3.3x	3.2x	3.2x	3.1x	3.2x	3.4x	3.4x	3.5x	3.5x	3.4x	3.2x	3.2x	3.1x	3.2x	3.2x	3.2x
ARREARS <sup>22</sup>																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 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	0.1	0.1	0.0	0.0
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	1	4	0	2	3	1	2	0	1	1	1	0	3
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%
Arrears Balance (\$m) – 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	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.8
Number of Loans – 90+ days	0	1	0	0	0	0	0	1	2	0	0	1	1	1	2	0	0	0	1	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%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0
WATCHLIST <sup>11</sup>																				
Number of Loans on Watchlist	13	5	8	14	14	15	13	12	14	10	14	12	16	13	11	10	9	6	4	4
Watchlist Loans (% of AUM)	8.6%	2.9%	3.9%	5.0%	4.4%	4.6%	3.5%	3.3%	3.7%	2.9%	3.8%	3.8%	6.4%	3.5%	1.7%	2.9%	2.5%	2.1%	1.6%	1.4%
LOANS UNDER ENFORCEMENT ACTION <sup>12</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	2	0	1	4	4	4	3	3	3	3
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.5%	1.7%	1.3%	1.4%	1.4%	1.3%
RESTRUCTURED LOANS <sup>23</sup>																				
Number of Restructured Loans	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	3	0	3	0	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%	0.2%	0.4%	0.0%	0.0%	1.5%	0.0%	1.0%	0.0%	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%	0.6%	0.0%	0.0%
LOAN LOSSES <sup>13</sup>																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	1	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%	0.5%	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) MDIF invests indirectly (via its investments in MCP Wholesale Investments Trust (WIT) and Metrics Master Income Trust (MXT)) in Metrics Credit Partners Diversified Australian Senior Loan Fund, MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund (Wholesale Funds) which engage in direct lending activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (11) 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. (12) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (13) Realised credit losses where recovery was less than invested capital. (21) 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. (22) Calculated as the interest amount overdue divided by AUM. (23) 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.

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.

The Metrics Credit Partners Diversified Australian Senior Loan Fund (**DASLF**) is an open-ended unit trust registered with ASIC as a managed investment scheme. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market. DASLF offers investors direct exposure to Australia's bank dominated corporate loan market by investing in bilateral, club-style and syndicated loans and other debt assets provided to Australian public and private companies and projects. Net income is distributed monthly<sup>1</sup>. DASLF seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net)<sup>2</sup> while adhering to fund parameters. DASLF has an Issuer Rating of A- from S&P. Inception of the Fund was June 2013.

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
3 month net return	0.81%	0.85%	0.83%	0.85%	0.94%	1.08%	1.43%	1.89%	2.08%	2.18%	2.37%	2.35%	2.21%	2.05%	1.95%	1.88%	1.89%	1.90%	1.90%	1.94%
1 year net return	3.92%	3.66%	3.45%	3.38%	3.52%	3.76%	4.38%	5.46%	6.65%	7.80%	8.80%	9.29%	9.41%	9.27%	8.82%	8.32%	8.00%	7.84%	7.79%	7.85%
1 year excess return / spread above the Benchmark	3.85%	3.61%	3.42%	3.35%	3.47%	3.47%	3.49%	3.80%	4.14%	4.54%	5.07%	5.23%	5.13%	4.88%	4.37%	3.84%	3.56%	3.54%	3.69%	3.96%
Since inception excess return / spread above the Benchmark	3.02%	3.02%	3.03%	3.04%	3.06%	3.07%	3.09%	3.13%	3.17%	3.21%	3.27%	3.32%	3.35%	3.36%	3.37%	3.36%	3.37%	3.37%	3.39%	3.41%

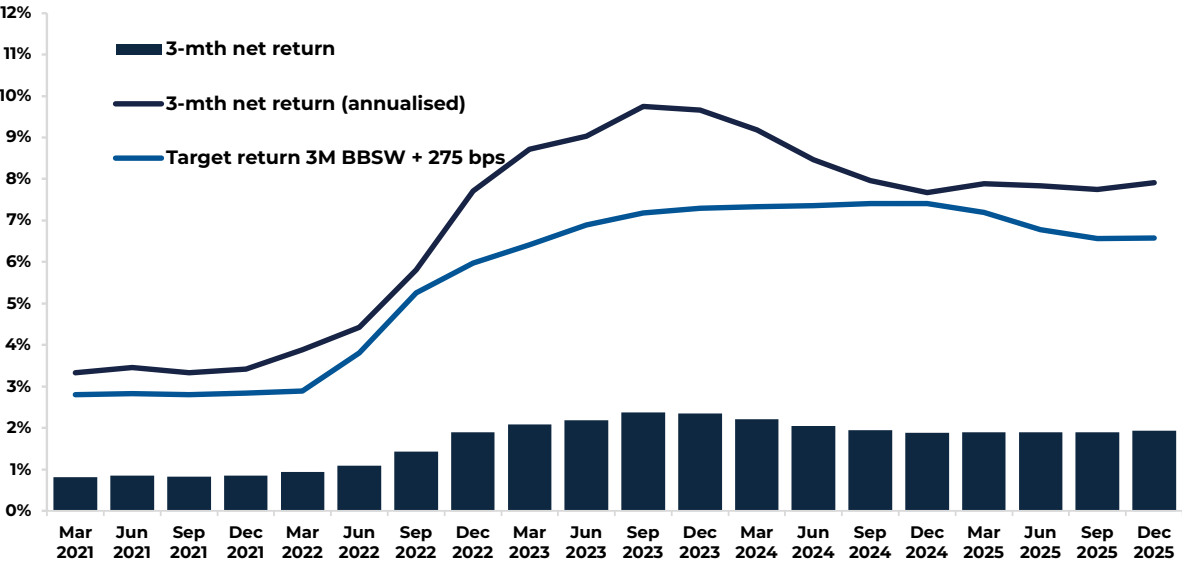
Monthly Net Returns<sup>3,4</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2025	63	57	68	64	68	57	64	64	61	65	62	66	759
2024	79	72	69	73	67	64	64	69	61	64	60	63	804
2023	70	63	74	71	73	72	80	81	74	80	76	77	892
2022	31	30	32	31	38	39	43	51	49	60	63	65	532
2021	26	26	29	27	30	28	27	28	28	27	29	29	334
2020	36	34	39	37	35	38	36	34	33	32	30	30	414
2019	44	43	45	45	43	38	37	34	32	34	34	36	465
2018	33	29	38	42	42	42	43	45	41	42	41	45	483
2017	36	32	36	36	36	35	38	36	38	39	30	39	431

(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 June 2013. 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.

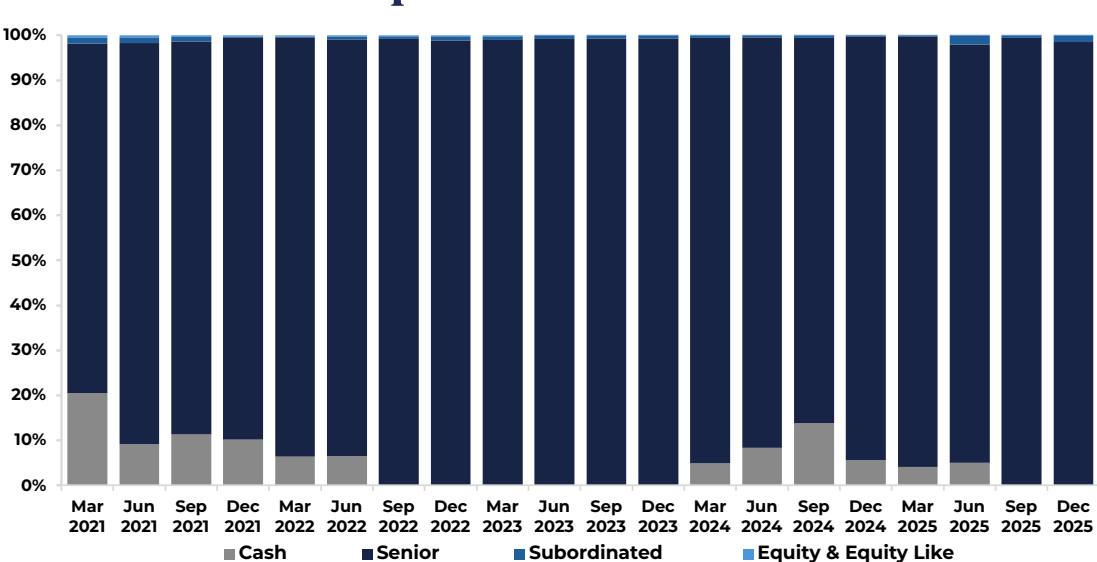
Metrics Credit Partners Diversified Australian Senior Loan Fund

Investment Performance<sup>3,4,5</sup>



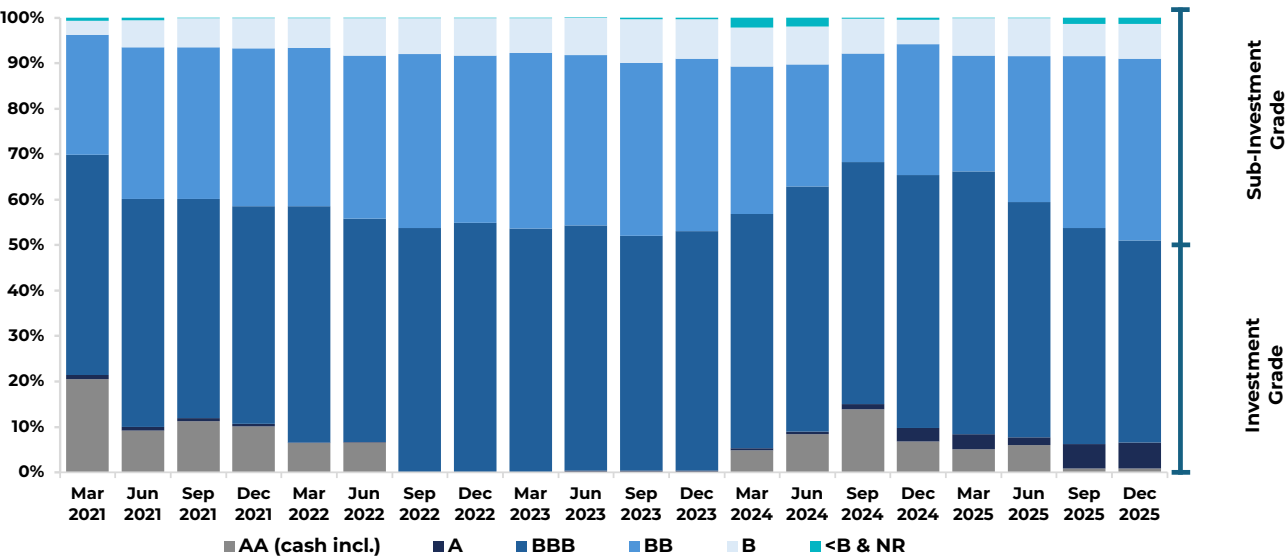
On a net basis, Fund returns were 1.94% over the quarter, against a benchmark (3M BBSW) return of 0.92%. The Fund has continued to outperform its hurdle return of the Bank Bills/BBSW 90 days<sup>5</sup> plus 275-325 bps p.a. net through the cycle<sup>2</sup>, which it has done since inception.

Portfolio Composition<sup>6</sup>



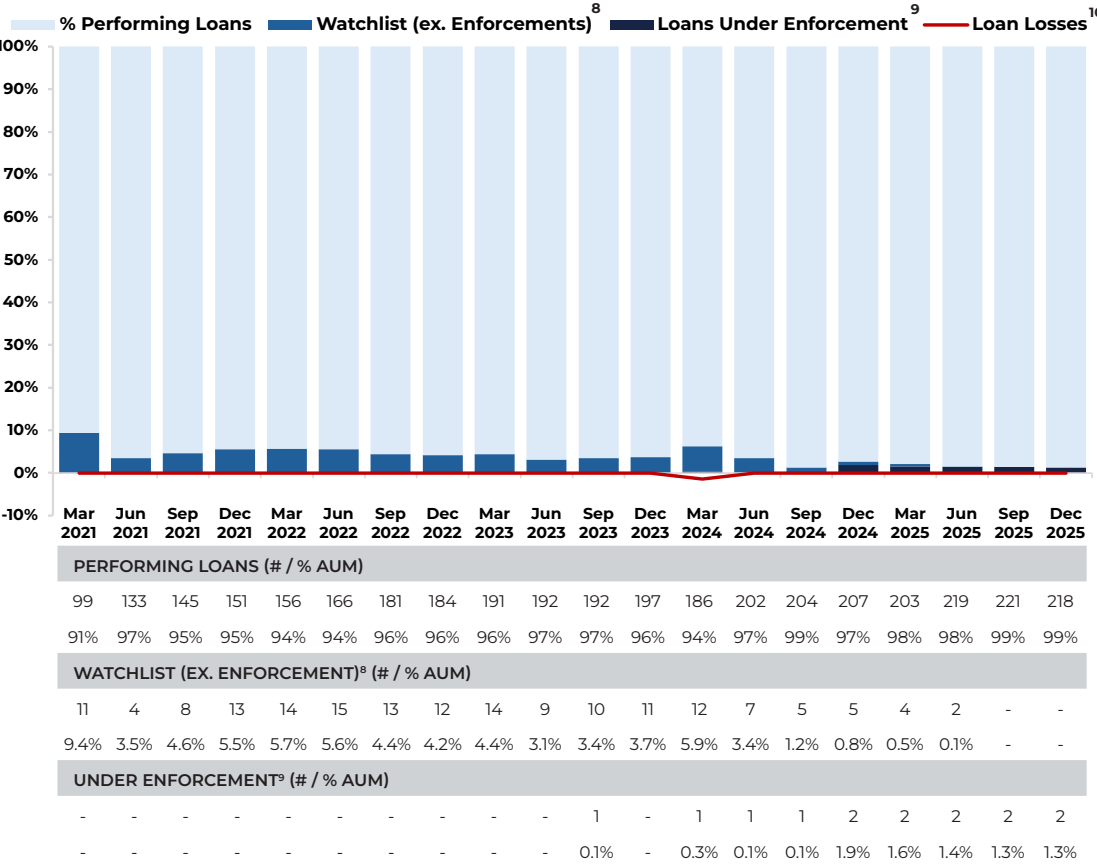
The Fund has been consistently exposed to senior ranking instruments and over recent years has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Fund may invest in subordinated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

Credit Quality<sup>6,7</sup>



The Fund's loan portfolio was c.51% investment-grade rated at quarter end, which is in line with the Fund's historical range. Most loans are individually around the middle of the credit risk spectrum (BBB to BB rated) with the portfolio weighted average credit rating slightly investment grade, as it has been since inception.

Credit Metrics<sup>6,8</sup>



(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 June 2013. 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 31 December 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) 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. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital.

Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	3,716.6	4,062.9	4,980.6	5,620.4	5,782.5	6,191.3	7,021.1	6,746.2	7,165.9	6,665.1	6,676.1	6,848.7	7,045.9	7,755.9	8,319.2	8,679.3	8,908.0	9,329.5	9,646.6	9,909.5
PORTFOLIO EXPOSURES <sup>6</sup>																				
Largest Single Exposure (Committed)	3.4%	3.1%	3.0%	2.7%	2.6%	2.4%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	3.5%	3.2%	3.8%	3.4%	3.3%	3.3%	3.7%	4.1%
Largest Single Exposure (Drawn)	1.7%	2.3%	1.4%	2.4%	2.4%	2.3%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	2.6%	2.9%	2.6%	3.3%	3.2%	3.1%	3.7%	3.1%
Average Single Counterparty Exposure	0.7%	0.7%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%
TOP 10 EXPOSURES <sup>6</sup>																				
1	3.4%	3.1%	3.0%	2.7%	2.6%	2.4%	2.8%	2.7%	2.5%	2.7%	2.7%	2.6%	3.5%	3.2%	3.8%	3.4%	3.3%	3.3%	3.7%	4.1%
2	2.6%	2.5%	2.1%	1.8%	2.0%	1.9%	2.1%	2.2%	2.4%	2.5%	2.4%	2.4%	2.6%	3.1%	3.0%	3.4%	2.9%	3.0%	3.2%	3.1%
3	2.4%	2.4%	1.9%	1.8%	1.9%	1.8%	1.7%	2.0%	2.1%	2.3%	2.3%	2.3%	2.5%	2.3%	2.9%	2.9%	2.8%	2.7%	2.6%	2.8%
4	2.2%	2.2%	1.9%	1.7%	1.8%	1.7%	1.7%	2.0%	1.9%	2.3%	2.2%	2.2%	2.3%	2.2%	2.2%	2.7%	2.6%	2.4%	2.3%	2.4%
5	2.0%	2.0%	1.8%	1.7%	1.7%	1.6%	1.6%	1.8%	1.9%	1.8%	2.2%	2.1%	2.2%	2.0%	2.0%	2.6%	2.5%	2.3%	2.3%	2.3%
6	1.7%	1.6%	1.7%	1.6%	1.7%	1.6%	1.6%	1.7%	1.8%	1.8%	1.8%	1.9%	2.2%	1.9%	1.8%	2.2%	2.1%	2.1%	2.3%	2.2%
7	1.7%	1.6%	1.6%	1.5%	1.6%	1.5%	1.5%	1.5%	1.6%	1.6%	1.8%	1.8%	2.1%	1.9%	1.8%	2.1%	2.1%	2.0%	2.2%	2.1%
8	1.7%	1.6%	1.3%	1.5%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.6%	1.8%	1.8%	1.8%	1.7%	2.1%	2.1%	1.9%	2.0%	1.8%
9	1.7%	1.6%	1.3%	1.3%	1.3%	1.0%	1.4%	1.4%	1.4%	1.5%	1.6%	1.6%	1.8%	1.8%	1.7%	2.1%	2.0%	1.8%	1.9%	1.8%
10	1.7%	1.6%	1.3%	1.2%	1.2%	1.0%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%	1.7%	1.6%	1.5%	1.8%	2.0%	1.6%	1.9%	1.8%
Total Top 10	21.3%	20.2%	18.0%	16.7%	17.1%	15.8%	17.4%	18.1%	18.5%	19.5%	20.2%	20.2%	22.7%	22.0%	22.4%	25.2%	24.4%	23.0%	24.2%	24.4%
WA Credit Quality of Top 10 <sup>7</sup>	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB
INVESTMENTS																				
New	10	32	25	23	22	18	25	15	14	11	11	20	3	21	13	29	11	31	22	16
Exit	1	5	9	12	16	7	12	13	5	15	9	15	11	11	13	25	16	17	22	19
Number of Investments	110	137	153	164	170	181	194	196	205	201	203	208	200	210	210	214	209	223	223	220
PORTFOLIO COMPOSITION <sup>6</sup>																				
Senior Secured	59%	72%	74%	76%	80%	80%	87%	87%	89%	88%	88%	89%	83%	80%	72%	77%	79%	81%	86%	85%
Senior Unsecured	19%	17%	14%	14%	13%	13%	13%	12%	10%	11%	11%	10%	12%	12%	13%	17%	16%	12%	13%	13%
Cash <sup>11</sup>	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%	5%	0%	0%
Senior (incl. Cash) <sup>11</sup>	98%	98%	99%	100%	100%	99%	99%	99%	99%	99%	99%	99%	99%	100%	99%	100%	100%	98%	99%	98%
Weighted Average Credit Rating <sup>7</sup>	BBB	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor <sup>12</sup>	2.6	2.3	2.3	2.3	2.2	2.1	2.3	2.2	2.0	1.9	1.8	1.7	1.6	1.7	1.6	2.0	1.8	1.8	1.8	1.9
Australian Domiciled	99%	99%	98%	97%	96%	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%	94%	96%	95%
% Floating Rate <sup>13</sup>	97%	95%	97%	97%	97%	98%	99%	99%	98%	99%	99%	100%	100%	100%	98%	99%	100%	97%	98%	98%
AUD Exposure	99%	97%	98%	97%	96%	96%	95%	95%	96%	95%	96%	96%	96%	96%	96%	96%	96%	95%	96%	96%
Payment In Kind Loans (PIK) <sup>14</sup>																				
- PIK Loans (Number)																				4
- PIK Loans (% of AUM)																				1.1%

(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) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans (including both infrastructure and CRE) with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter.



Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
INDUSTRY DIVERSIFICATION <sup>6,15</sup>																				
Real Estate Development & Management <sup>16</sup>	17%	17%	15%	19%	23%	24%	16%	15%	16%	17%	16%	17%	20%	20%	22%	24%	23%	25%	29%	30%
Real Estate Investment Trusts	16%	15%	18%	17%	18%	19%	27%	30%	34%	33%	31%	33%	29%	22%	14%	17%	16%	16%	19%	19%
Consumer Discretionary	11%	15%	14%	12%	11%	11%	14%	14%	13%	12%	12%	11%	10%	9%	8%	9%	9%	8%	8%	6%
Consumer Staples	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Energy	4%	4%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%
Financials	6%	11%	10%	10%	10%	9%	10%	10%	9%	9%	13%	12%	13%	15%	18%	21%	25%	19%	21%	22%
Health Care	7%	6%	6%	9%	8%	8%	8%	7%	6%	7%	7%	7%	5%	5%	4%	5%	5%	7%	6%	6%
Industrials	10%	14%	13%	10%	11%	11%	15%	14%	12%	13%	12%	11%	10%	11%	10%	10%	10%	9%	9%	8%
Information Technology	1%	2%	2%	4%	3%	3%	3%	3%	2%	3%	2%	2%	2%	3%	3%	3%	3%	4%	3%	4%
Materials	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	2%
Utilities	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%	2%	1%	2%	2%	2%
Cash	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	6%	4%	5%	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 <sup>6,7</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>11</sup>	21%	9%	11%	10%	6%	7%	0%	0%	0%	0%	0%	0%	5%	8%	14%	7%	5%	6%	1%	1%
A	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%	3%	2%	5%	6%
BBB	48%	50%	48%	48%	52%	49%	54%	55%	54%	54%	52%	53%	52%	54%	53%	56%	58%	52%	47%	44%
BB	26%	33%	33%	35%	35%	36%	38%	37%	39%	37%	38%	38%	32%	27%	24%	29%	25%	32%	38%	40%
B	3%	6%	6%	7%	7%	8%	8%	8%	8%	8%	10%	9%	9%	8%	8%	5%	8%	8%	7%	8%
<B & NR	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) <sup>17</sup>																				
Not less than 100	31%	42%	33%	29%	31%	26%	35%	30%	30%	26%	26%	26%	26%	26%	28%	30%	32%	39%	38%	30%
between 97.5 and 100	65%	54%	64%	69%	67%	73%	62%	66%	65%	71%	71%	71%	72%	73%	71%	68%	67%	61%	62%	69%
between 95 and 97.5	3%	3%	2%	2%	2%	1%	2%	4%	5%	3%	2%	2%	2%	1%	1%	1%	1%	1%	0%	0%
between 92.5 and 95	1%	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%	1%	1%	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 <sup>18</sup>																				
Average LTV (CRE Loans)	57%	57%	59%	60%	61%	62%	61%	60%	62%	61%	61%	63%	61%	62%	63%	63%	64%	68%	69%	70%
Average Leverage Ratio (Corp Loans)	3.2x	2.9x	2.8x	3.3x	3.0x	3.1x	3.0x	2.8x	2.9x	3.1x	3.1x	3.3x	3.2x	3.2x	2.9x	3.0x	2.9x	2.9x	2.8x	2.8x

(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) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (16) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities. (17) 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. (18) 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.

Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
ARREARS <sup>19</sup>																				
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%
Arrears Balance (\$m) – 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	1	4	0	2	1	0	0	0	1	0	1	0	3
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%
Arrears Balance (\$m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.2	0.6	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.0
Number of Loans – 90+ days	0	1	0	0	0	0	0	1	1	0	0	1	1	0	0	0	0	0	1	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%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WATCHLIST <sup>8</sup>																				
Number of Loans on Watchlist	11	4	8	13	14	15	13	12	14	9	11	11	13	8	6	7	6	4	2	2
Watchlist Loans (% of AUM)	9.4%	3.5%	4.6%	5.5%	5.7%	5.6%	4.4%	4.2%	4.4%	3.1%	3.5%	3.7%	6.2%	3.5%	1.3%	2.7%	2.1%	1.5%	1.3%	1.3%
LOANS UNDER ENFORCEMENT ACTION <sup>9</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	2	2	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%	0.1%	0.0%	0.3%	0.1%	0.1%	1.9%	1.6%	1.4%	1.3%	1.3%
RESTRUCTURED LOANS <sup>20</sup>																				
Number of Restructured Loans	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	1	0	2	0	0
% of AUM at Restructured	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	1.2%	0.0%	0.2%	0.0%	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%	0.4%	0.0%	0.0%
LOAN LOSSES <sup>10</sup>																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	1	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%	0.7%	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%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(8) 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. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital. (19) '% of AUM' calculated as the interest amount overdue divided by AUM. (20) 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.

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.

The MCP Secured Private Debt Fund II (**SPDFII**) is an unregistered open-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. SPDFII offers investors direct exposure to Australia's bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly<sup>1</sup>. SPDFII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/ BBSW 90 days) plus credit margin (+400 bps p.a. net)<sup>2</sup> while adhering to fund parameters. Inception of the Fund was October 2017.

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
3 month net return	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%	2.13%
1 year net return	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%	8.60%
1 year excess return / spread above the Benchmark	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%	4.71%
Since inception excess return / spread above the Benchmark	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%	5.77%

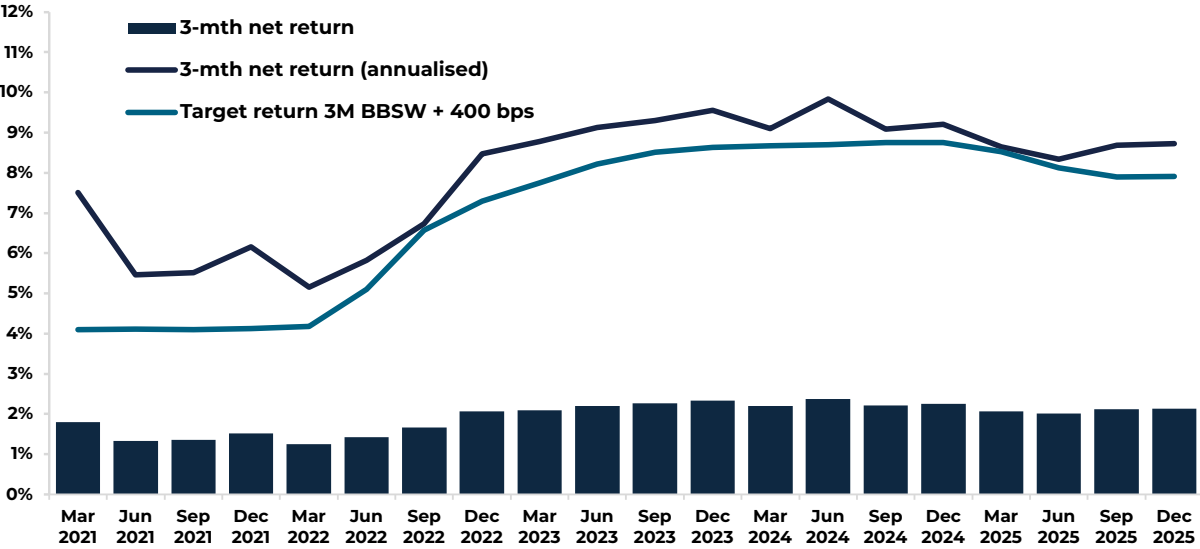
Monthly Net Returns<sup>3,4</sup>

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	69	69	74	830
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.

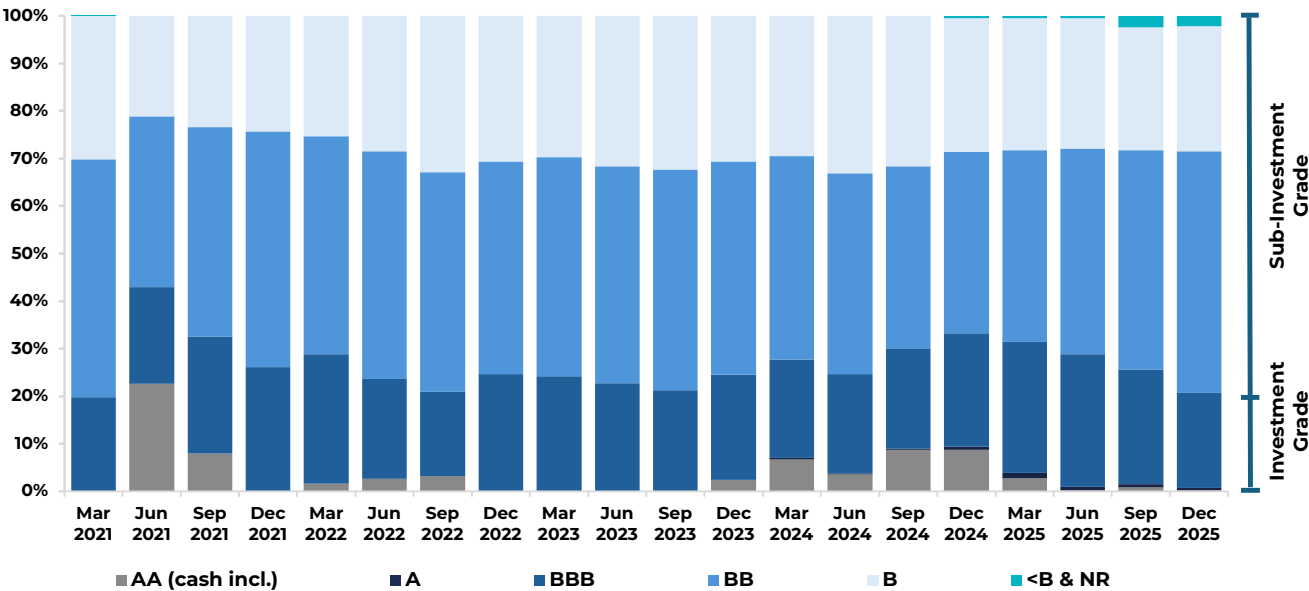
# MCP Secured Private Debt Fund II

## Investment Performance<sup>3,4,5</sup>



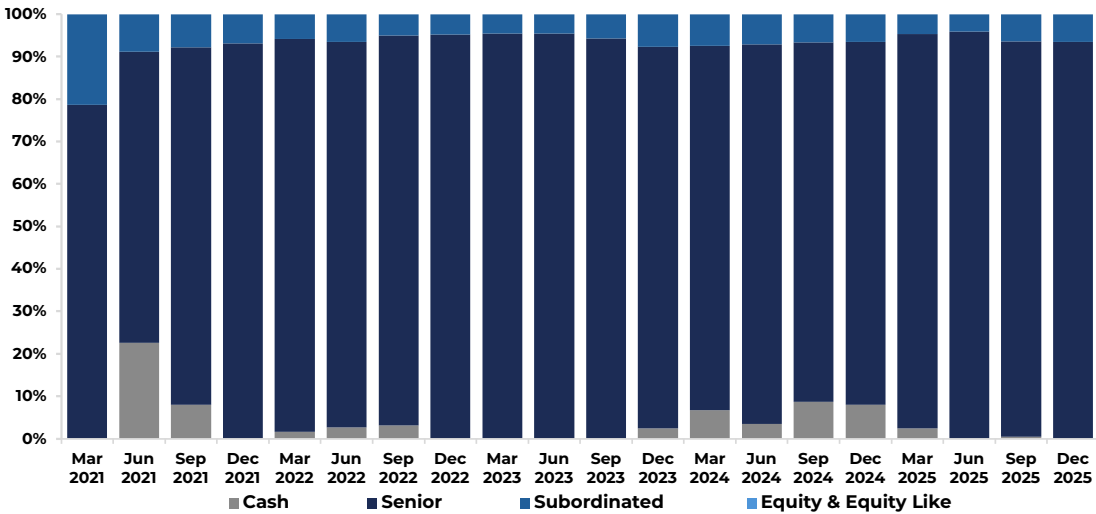
On a net basis, Fund returns 2.13% over the quarter, against a benchmark (3M BBSW) return of 0.92%. The fund has continued to outperform its hurdle return of the 3M BBSW plus 400 bps through the cycle<sup>2</sup>, which it has done since inception.

## Credit Quality<sup>6,7</sup>



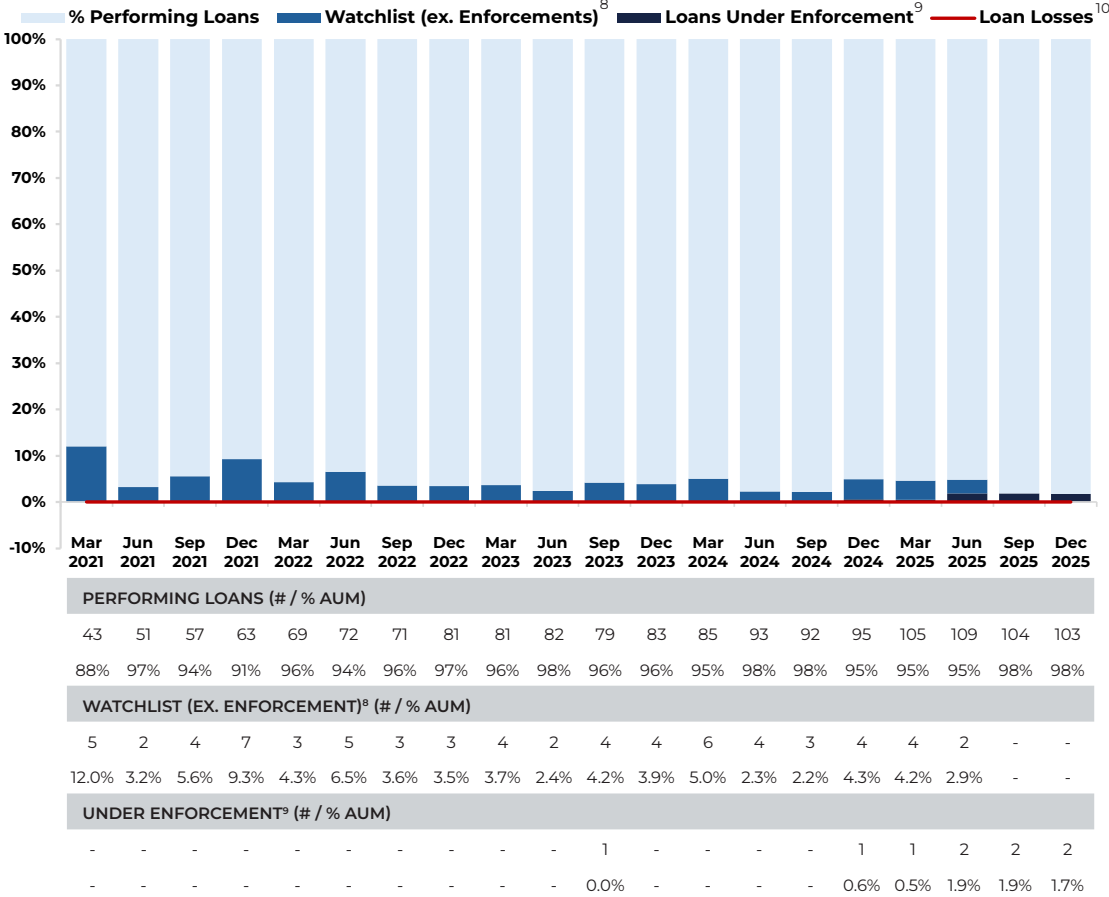
The Fund's loan portfolio was c.21% investment grade rated and c.79% sub-investment grade at quarter end, consistent with the historical range. Most loans are in the BB range and the weighted average credit rating of the portfolio has remained between BB or BB+ since inception.

## Portfolio Composition<sup>6</sup>



The Fund has been consistently exposed to senior ranking, secured instruments and over recent years 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<sup>6,8</sup>



(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 31 December 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) 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. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital.



Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	2,477.1
PORTFOLIO EXPOSURES <sup>6</sup>																				
Largest Single Exposure (Committed)	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%	3.4%
Largest Single Exposure (Drawn)	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%	3.4%
Average Single Counterparty Exposure	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%	1.0%
TOP 10 EXPOSURES <sup>6</sup>																				
1	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%	3.4%
2	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%	2.5%
3	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%	2.1%
4	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%	2.0%
5	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%	2.0%
6	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%	1.8%
7	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%	1.8%
8	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%	1.7%
9	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%	1.6%
10	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%	1.6%
Total Top 10	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%	20.6%
WA Credit Quality of Top 10 <sup>7</sup>	BB-	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB	BB	BB
INVESTMENTS																				
New	9	9	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13	7	6	12
Exit	1	4	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3	4	13	13
Number of Investments	48	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110	113	106	105
PORTFOLIO COMPOSITION <sup>6</sup>																				
Senior Secured	79%	69%	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%	96%	93%	93%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash <sup>11</sup>	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	0%	0%
Senior (incl. Cash) <sup>11</sup>	79%	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%	96%	94%	93%
Weighted Average Credit Rating <sup>7</sup>	BB	BBB-	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+	BB+	BB	BB
Weighted Average Remaining Tenor <sup>12</sup>	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	2.2
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate <sup>13</sup>	80%	88%	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	95%	95%	95%	96%	96%	95%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK) <sup>14</sup>																				
- PIK Loans (Number)																				3
- PIK Loans (% of AUM)																				5.1%

(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) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans (including both infrastructure and CRE) with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter.

Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
INDUSTRY DIVERSIFICATION <sup>6,15</sup>																				
Real Estate Development & Management <sup>16</sup>	10%	10%	10%	9%	9%	8%	10%	12%	11%	14%	11%	12%	12%	13%	11%	11%	15%	16%	16%	15%
Real Estate Investment Trusts	18%	14%	21%	24%	25%	23%	16%	20%	20%	17%	17%	18%	17%	18%	19%	22%	24%	22%	19%	22%
Consumer Discretionary	21%	19%	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%	23%	24%	21%
Consumer Staples	7%	4%	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%	4%	5%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	2%	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%	5%	5%	5%
Health Care	16%	11%	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%	14%	17%	17%
Industrials	22%	12%	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%	10%	10%	9%
Information Technology	6%	4%	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%	5%	3%	4%
Materials	0%	1%	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	2%
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%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	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 <sup>6,7</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>11</sup>	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%	0%	1%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%
BBB	20%	20%	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%	28%	24%	20%
BB	50%	36%	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%	43%	46%	51%
B	30%	21%	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%	27%	26%	26%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	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/\$) <sup>17</sup>																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	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%	1%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(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) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (16) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities. (17) 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.

Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
CREDIT METRICS <sup>18</sup>																				
Average LTV (CRE Loans)	62%	59%	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%	64%	64%	67%
Average Leverage Ratio (Corp Loans)	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	3.7x
ARREARS <sup>19</sup>																				
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%
Arrears Balance (\$m) – 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	3	0	1	0	0	0	0	0	0	1	0	1
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.6
Number of Loans – 90+ days	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	1	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%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
WATCHLIST <sup>8</sup>																				
Number of Loans on Watchlist	5	2	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5	4	2	2
Watchlist Loans (% of AUM)	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%	1.7%
LOANS UNDER ENFORCEMENT ACTION <sup>9</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	2	2
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	1.9%	1.9%	1.7%
RESTRUCTURED LOANS <sup>20</sup>																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	2	0	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%	0.0%	0.0%	2.4%	0.0%	1.8%	0.0%	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%	0.1%	0.0%	0.0%
LOAN LOSSES <sup>10</sup>																				
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) 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. (9) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (10) Realised credit losses where recovery was less than invested capital. (18) 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. (19) Calculated as the interest amount overdue divided by AUM. (20) 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.

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.

The MCP Real Estate Debt Fund (**REDF**) is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. REDF offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly<sup>1</sup>. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)<sup>2</sup> while adhering to fund parameters. REDF has an Issuer Rating of A- from S&P. Inception of the Fund was October 2017.

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
3 month net return	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%	2.61%
1 year net return	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%	11.05%
1 year excess return / spread above the Benchmark	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%	7.16%
Since inception excess return / spread above the Benchmark	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%	6.85%

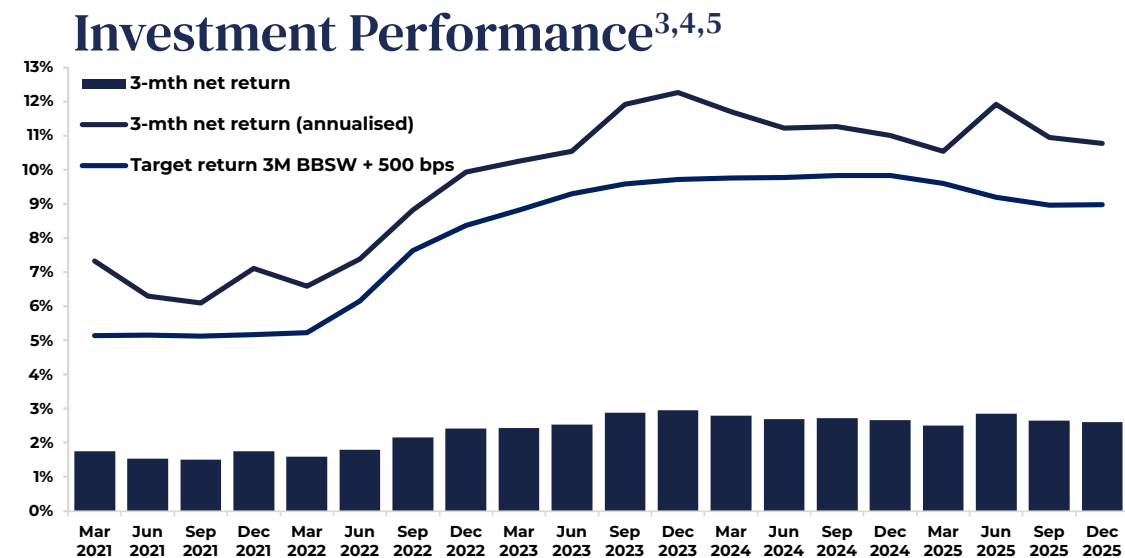
Monthly Net Returns<sup>3,4</sup>

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	83	84	93	1056
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

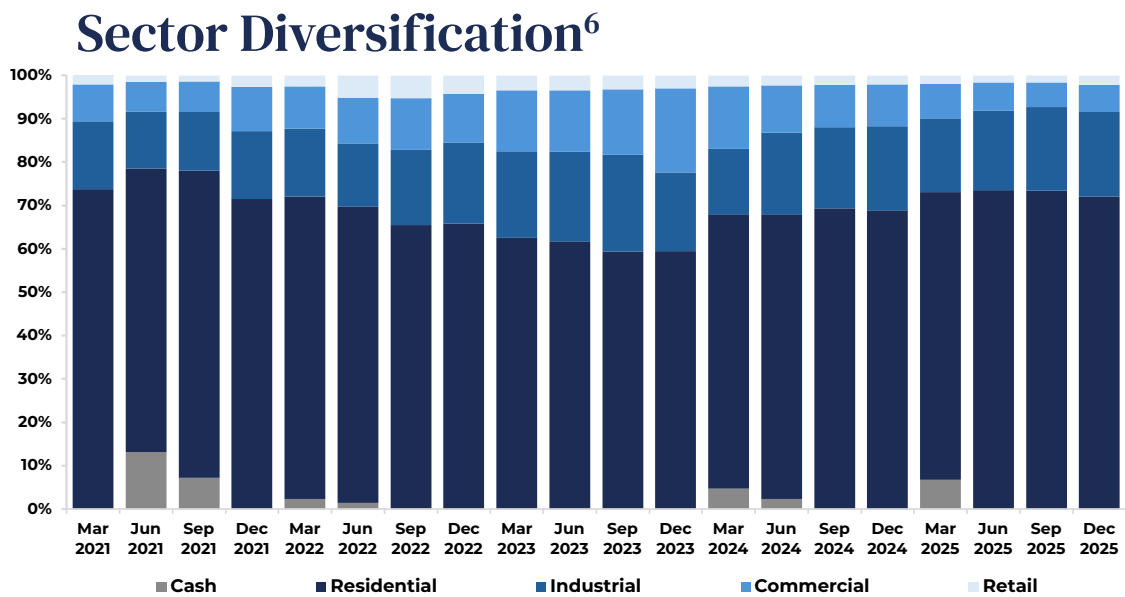
(1) The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable 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.



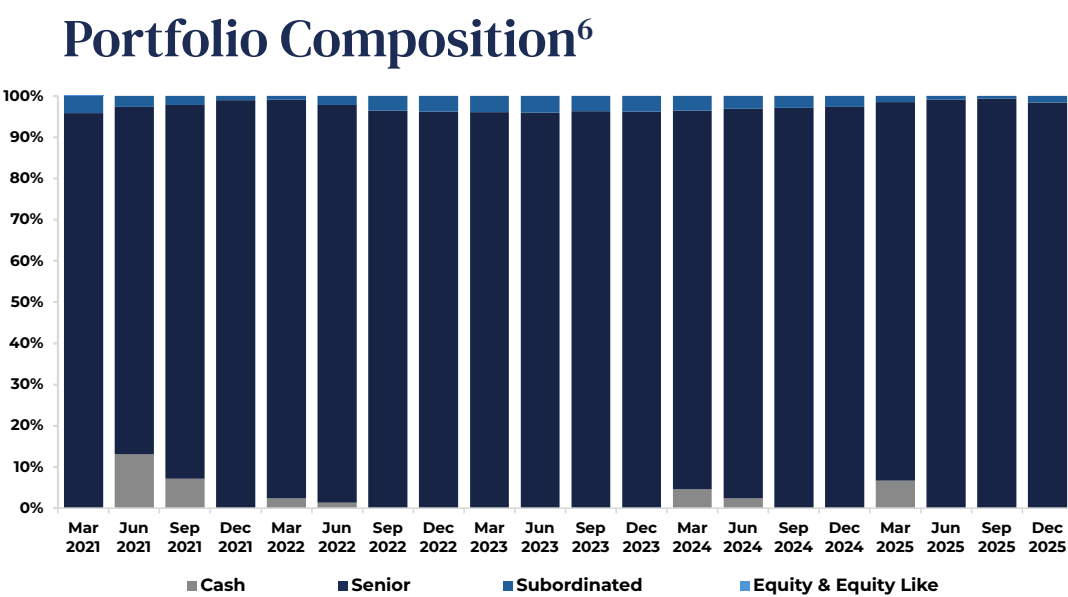
# MCP Real Estate Debt Fund



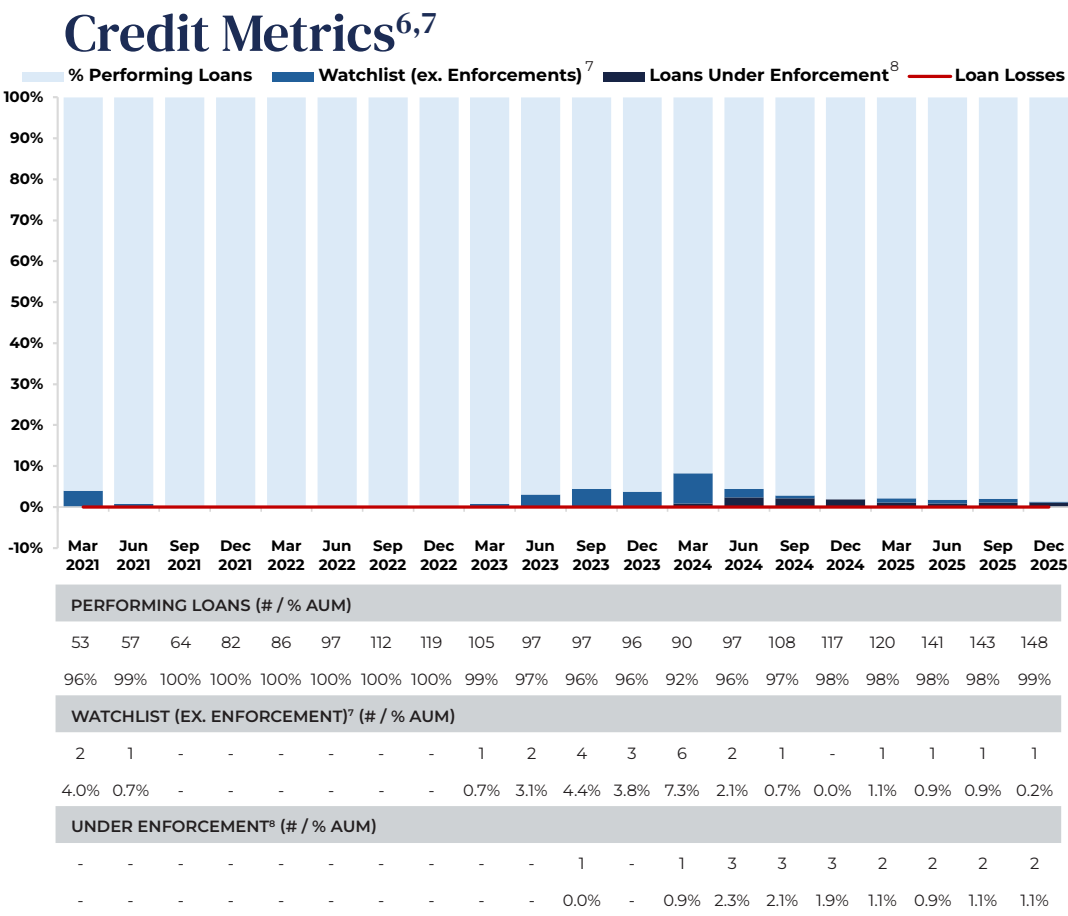
The Fund returned 2.61% (net) over the quarter and 11.05% over the last twelve-months. The Fund has achieved a 1-yr net return spread of 7.16% p.a. and 6.85% p.a. since inception. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 500 bps through the cycle<sup>2</sup>, which it has done since inception.



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.



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.



(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 31 December 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) 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. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) Realised credit losses where recovery was less than invested capital.

Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	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	5,135.4
PORTFOLIO EXPOSURES <sup>6</sup>																				
Largest Single Exposure (Committed)	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%	3.4%
Largest Single Exposure (Drawn)	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%	2.7%
Average Single Counterparty Exposure	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%	0.7%
TOP 10 EXPOSURES <sup>6</sup>																				
1	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%	3.4%
2	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%
3	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%	2.8%
4	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%	2.8%
5	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%	2.6%
6	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%	2.6%
7	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%	2.6%
8	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%	2.6%
9	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%	1.9%
10	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%	1.7%
Total Top 10	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%	26.4%
WA Credit Quality of Top 10 <sup>10</sup>	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17	16
Exit	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15	11
Number of Investments	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144	146	151

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

Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
PORTFOLIO COMPOSITION <sup>6</sup>																				
Senior Secured	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	99%	98%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash <sup>11</sup>	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%
Senior (incl. Cash) <sup>11</sup>	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%	99%	98%
Weighted Average Credit Rating <sup>10</sup>	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor <sup>12</sup>	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	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 <sup>13</sup>	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%	99%	98%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK) <sup>14</sup>																				
- PIK Loans (Number)																				0
- PIK Loans (% of AUM)																				0.0%
INDUSTRY DIVERSIFICATION <sup>6,15</sup>																				
Real Estate Development & Management <sup>16</sup>	49%	47%	50%	49%	43%	41%	31%	30%	30%	29%	29%	33%	38%	41%	48%	47%	45%	57%	60%	62%
Real Estate Investment Trusts	48%	38%	40%	50%	54%	56%	63%	64%	67%	67%	67%	64%	54%	54%	50%	50%	47%	43%	39%	37%
Consumer Discretionary	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%	1%	2%
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%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	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 <sup>6,15</sup>																				
Commercial	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%	6%
Residential	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%	72%
Industrial	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%	19%
Retail	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%
Cash	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	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. (10) 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) A payment-in-kind (PIK) loan allows the borrower to accrue (or roll up) interest expense into the balance of the loan for a period rather than paying cash to the lender. Does not include project finance loans with interest capitalisation sub-limits budgeted within facility limit. This data is first reported from the December 2025 quarter. (15) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used, except for Real Estate which is shown at the Industry level to provide a more detailed breakdown of the Real Estate Sector). (16) Real Estate Management and Development typically includes investments where the counterpart is undertaking a property development including certain pre and post-construction activities.

Portfolio Report

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CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
GEOGRAPHIC DIVERSIFICATION <sup>6</sup>																				
NSW	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%	62%
QLD	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%	11%
VIC	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%	17%
WA	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%	8%
ACT	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%	1%
Cash	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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 QUALITY DIVERSIFICATION <sup>6,10</sup>																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) <sup>11</sup>	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0%
BBB	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%	42%
BB	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%	54%
B	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%	3%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) <sup>17</sup>																				
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 <sup>18</sup>																				
Average LTV (CRE Loans)	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%	71%
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. (10) 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. (17) 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. (18) 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.



Portfolio Report

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

CATEGORY	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25
ARREARS <sup>19</sup>																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 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	0.6	0.3	0.0	0.1
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	0	0	2
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%
Arrears Balance (\$m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.6	0.3	0.0	0.0	0.9	0.0	0.0	0.9
Number of Loans – 90+ days	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0	0	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance (\$m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.0
WATCHLIST <sup>7</sup>																				
Number of Loans on Watchlist	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3	3
Watchlist Loans (% of AUM)	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%	1.3%
LOANS UNDER ENFORCEMENT ACTION <sup>8</sup> (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	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%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%
RESTRUCTURED LOANS <sup>20</sup>																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	0	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%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%	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%	0.0%	0.0%
LOAN LOSSES <sup>9</sup>																				
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%

(7) 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. (8) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (9) Realised credit losses where recovery was less than invested capital. (19) Calculated as the interest amount overdue divided by AUM. (20) 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.

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 Direct Income Fund

## About Metrics Credit Partners

Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (Metrics) is a leading Australian private markets alternative asset manager with >\$35bn 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](mailto:invest@metrics.com.au) | [www.metrics.com.au](http://www.metrics.com.au)**

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

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

### Disclaimer

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