



The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

29 July 2025

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Quarterly Portfolio Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (the Responsible Entity), part of Perpetual Limited, is the responsible entity of **METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT)**

The Responsible Entity advises that the announcement lodged on 28th July was incorrectly titled "June Monthly Report 2025." The correct heading should read "Quarterly Portfolio Report". This has been corrected in the attached amended ASX release. All other details remain the same.

Yours sincerely

A handwritten signature in black ink that reads "Sylvie Dimarco". The signature is written in a cursive, flowing style.

Sylvie Dimarco

Company Secretary
(Authorising Officer)

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	JUNE 2025
Risk Management	Originally diversified across 40 loan assets	Portfolio diversified across 260 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: 8.80% pa (net) Since inception: 8.92% pa (net) <i>Past performance is not a reliable indicator of future performance</i>
Cost to Investor ⁶	Management fees & costs 1.49% Performance fees estimate 0%	Management fees & costs 1.43% 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 ~600,000 <i>Based on 30 day average</i>
Monthly Income ^{3,4}	Monthly cash income distributions	Monthly cash income distributions <i>There is no guarantee that MOT will continue to make distributions.</i>

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

Monthly Net Returns^{3,5,7}

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

Past performance is not an indicator of future performance.

Investment Performance^{2,3,7}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
PERFORMANCE																				
3 month net return	1.96%	1.99%	1.76%	1.69%	1.68%	5.67%	1.68%	1.62%	1.90%	2.20%	2.39%	2.35%	2.63%	2.68%	2.43%	1.89%	1.96%	2.01%	1.81%	2.74%
1 year net return	7.58%	7.79%	7.74%	7.60%	7.31%	11.19%	11.10%	11.02%	11.25%	7.60%	8.36%	9.14%	9.92%	10.44%	10.44%	9.95%	9.23%	8.53%	7.90%	8.80%
1 year excess return / spread above the RBA Cash Rate (Net Return)	7.10%	7.47%	7.55%	7.45%	7.20%	11.09%	11.00%	10.84%	10.63%	6.28%	6.22%	6.13%	6.32%	6.48%	6.22%	5.60%	4.82%	4.09%	3.49%	4.49%
1 year excess return / spread above the RBA Cash Rate (Distribution Return)	6.43%	6.44%	6.62%	6.37%	6.35%	6.65%	6.37%	6.37%	6.28%	5.83%	5.72%	5.25%	5.39%	5.74%	5.54%	5.08%	4.49%	3.62%	3.39%	4.35%
Since inception excess return / spread above the RBA Cash Rate (Net Return)	6.71%	6.90%	6.94%	6.94%	6.91%	8.44%	8.31%	8.15%	7.98%	7.85%	7.77%	7.67%	7.61%	7.56%	7.47%	7.27%	7.11%	6.96%	6.80%	6.83%
Since Inception excess return / spread above the RBA Cash Rate (Distribution Return)	6.01%	6.02%	6.15%	6.25%	6.15%	6.26%	6.23%	6.29%	6.18%	6.13%	6.10%	6.05%	6.01%	6.05%	5.99%	5.86%	5.74%	5.63%	5.56%	5.62%

(1) This is a target and may not be achieved. (2) As at the 30 June 2025 the RBA Cash Rate was 385 bps p.a. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the 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 are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

1 | METRICS CREDIT PARTNERS



Metrics Income Opportunities Trust (ASX:MOT)

Market Update

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

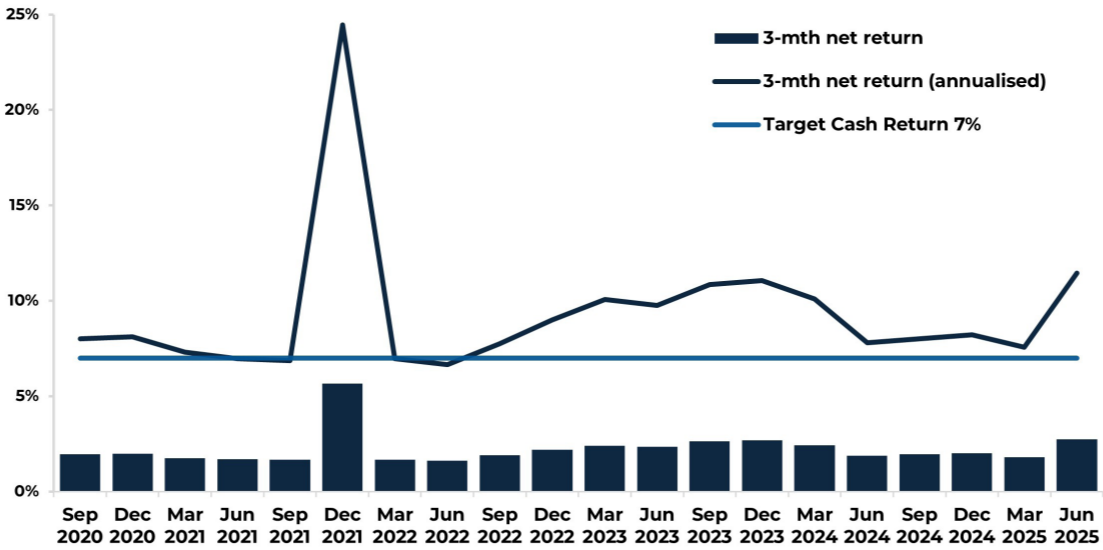
Meanwhile, Australia remains resilient. Interest rates are easing, inflation is stabilising, and the labour market is strong. With bond issuance slowing due to market volatility, banks and non-bank lenders are stepping in to meet corporate demand.

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

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

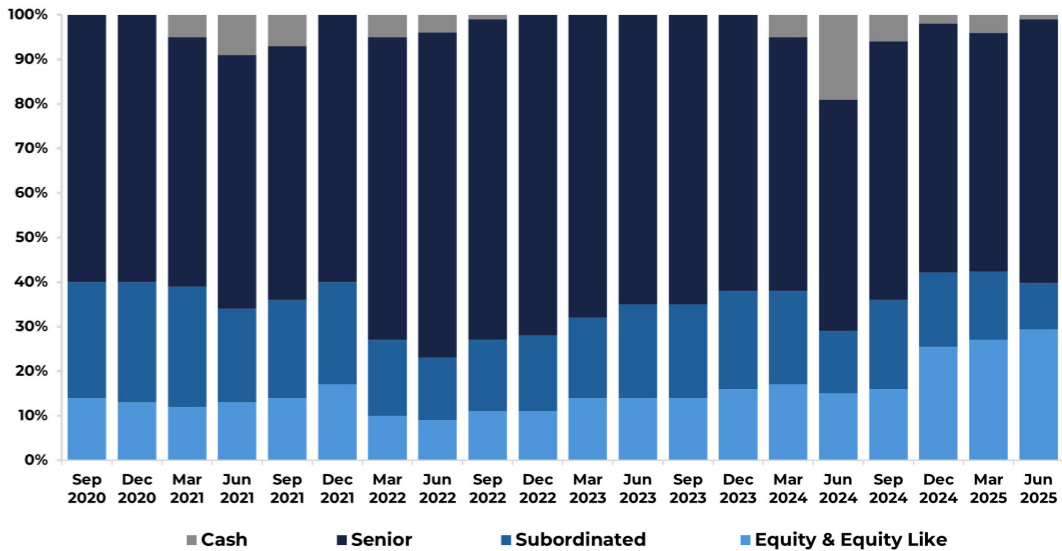
Commercial real estate lending remains strong, supported by population growth. Undersupplied residential markets are keeping vacancies low and prices firm. High-density projects but face strong demand.

Investment Performance^{2,3,7}



On a net basis, Fund returns were 2.74% over the quarter, up from 1.81% last 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 Composition⁹



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

Fund Update⁸

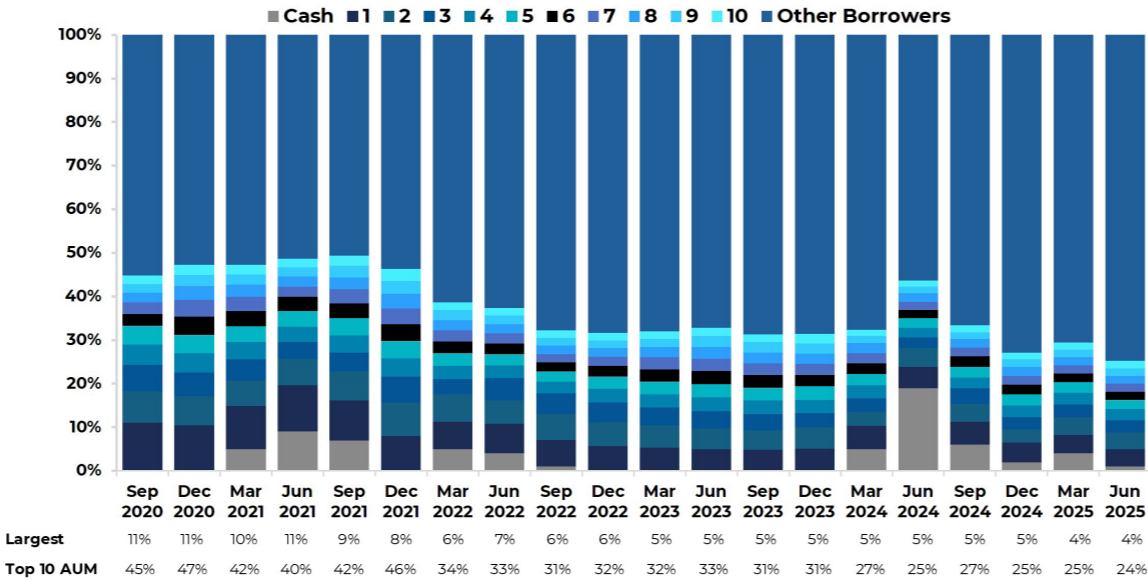
Metrics has maintained focus on its core strengths over the quarter raising capital at scale: deploying capital selectively into well-structured investments, and managing risk with disciplined execution.

MOT continued to diversify over the quarter, increasing the portfolio to 260 underlying loans (vs 236 prior quarter) comprising 32 new loans less 8 loan repayments.

In June, MOT - through its investment in WIOT, which invests into the MCP Credit Trust - was subject to a restructure of the Credit Trust and newly established Credit Trust II. The results of this restructure were effective as at 1 July 2025, and an explanation of the underlying transaction is available [here](#).

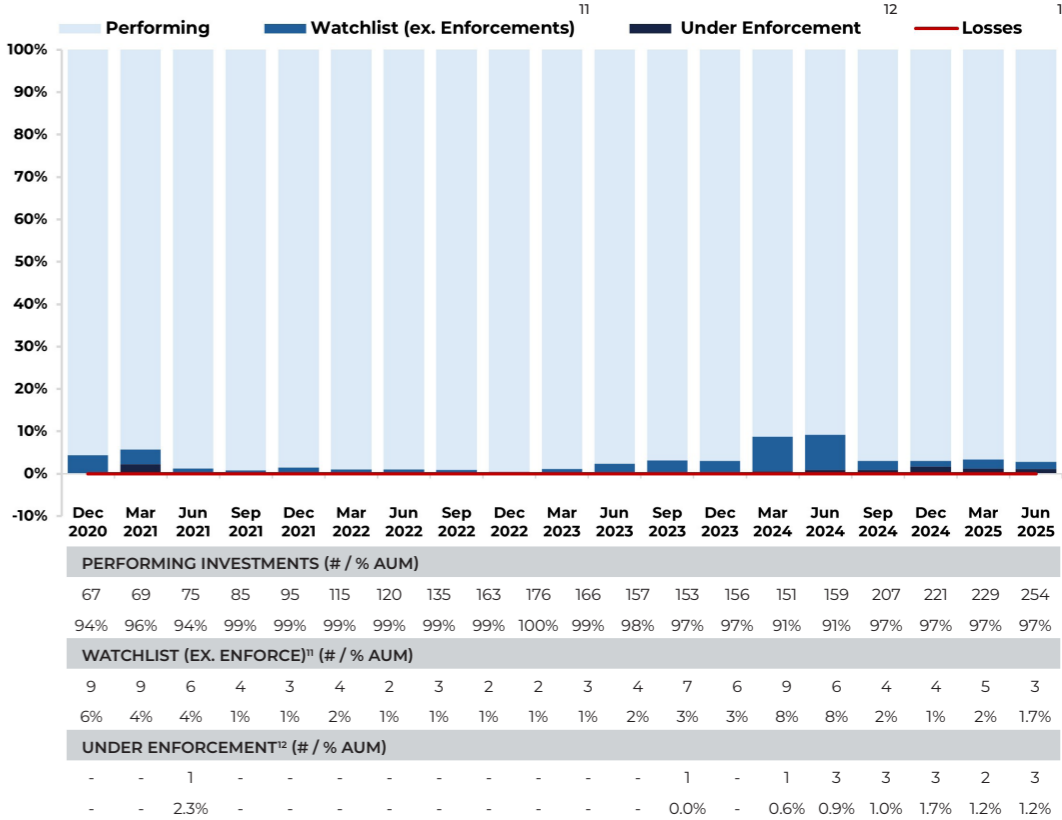
The Fund returned 2.74% (net) over the Jun'25 quarter and 8.80% over the last twelve-months. To Jun'25, the Fund has achieved a 1-year net return spread over the RBA Cash Rate of 4.49% p.a. and 6.83% p.a. since inception³.

Portfolio Exposure⁸



As the Fund continues to diversify, the Fund's largest 10 portfolio exposures account for 24.1% of the Fund's AUM, with the largest individual exposure accounting for 3.9% of the Fund's portfolio. As shown above, this has continued to decrease on a quarterly basis, in line with portfolio diversification and an increase in asset growth.

Credit Metrics⁹



(1) This is a target and may not be achieved. (2) As at the 30 June 2025 the RBA Cash Rate was 385 bps p.a. (3) Past performance is not a reliable indicator of future performance. (7) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly. (8) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (Wholesale Funds) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities.(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (11) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (12) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (13) Realised credit losses where recovery was less than invested capital.



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁸

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
NAV (A\$m)	349.5	351.3	351.6	351.7	406.2	445.8	560.2	559.8	561.5	562.8	564.7	566.3	568.5	569.0	570.9	709.0	710.6	712.1	711.8	713.1
PORTFOLIO EXPOSURES ⁹																				
Largest Exposure (Committed)	11.0%	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	4.6%	4.2%	3.9%
Largest Exposure (Drawn)	11.0%	10.5%	9.9%	10.6%	9.1%	7.7%	5.3%	6.2%	5.7%	5.1%	4.9%	4.7%	4.6%	4.9%	5.3%	4.9%	5.3%	4.6%	4.2%	3.9%
Average Exposure	1.3%	1.3%	1.2%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%
TOP 10 EXPOSURES ⁹																				
1	11.0%	10.5%	9.9%	10.6%	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	4.6%	4.2%	3.9%
2	7.2%	6.6%	5.8%	6.1%	6.7%	7.7%	6.2%	5.3%	5.9%	5.5%	5.1%	4.8%	4.5%	4.9%	3.2%	4.2%	4.0%	3.0%	4.0%	3.8%
3	6.1%	5.5%	4.9%	3.9%	4.3%	5.9%	3.6%	5.2%	4.8%	4.5%	4.1%	3.9%	3.7%	3.2%	3.1%	2.5%	3.6%	2.9%	2.9%	2.8%
4	4.7%	4.4%	3.9%	3.5%	4.0%	4.2%	3.0%	2.9%	2.7%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	2.2%	2.5%	2.6%	2.8%	2.6%
5	4.3%	4.2%	3.7%	3.5%	3.9%	4.0%	2.9%	2.5%	2.3%	2.8%	2.9%	3.1%	3.0%	3.1%	2.5%	2.2%	2.5%	2.6%	2.4%	2.1%
6	2.7%	4.2%	3.4%	3.3%	3.4%	3.8%	2.7%	2.5%	2.1%	2.5%	2.8%	3.0%	2.9%	2.6%	2.4%	1.9%	2.4%	2.2%	2.0%	1.8%
7	2.6%	3.8%	3.3%	2.4%	3.3%	3.6%	2.5%	2.3%	1.9%	2.1%	2.7%	2.8%	2.6%	2.5%	2.4%	1.9%	2.0%	2.0%	1.9%	1.8%
8	2.2%	3.2%	2.8%	2.3%	2.7%	3.4%	2.4%	2.1%	1.9%	1.9%	2.4%	2.7%	2.5%	2.4%	2.3%	1.9%	1.9%	2.0%	1.8%	1.8%
9	2.0%	2.5%	2.3%	2.1%	2.6%	2.9%	2.3%	2.0%	1.8%	1.8%	1.9%	2.6%	2.5%	2.3%	1.6%	1.5%	1.6%	1.7%	1.7%	1.8%
10	2.0%	2.4%	2.3%	2.0%	2.3%	2.8%	1.7%	1.7%	1.7%	1.8%	1.7%	1.8%	1.7%	2.2%	1.5%	1.5%	1.6%	1.5%	1.7%	1.7%
Total Top 10	44.9%	47.2%	42.4%	39.8%	42.2%	46.4%	33.6%	33.2%	31.1%	31.7%	32.0%	32.9%	31.4%	31.3%	27.5%	24.6%	27.5%	25.1%	25.3%	24.1%
WA Credit Quality of Top 10 ¹⁰	BB	BB	BB	BB-	BB-	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB+
INVESTMENTS																				
New	9	11	11	13	18	34	13	23	38	30	11	9	9	17	7	19	64	31	14	32
Exit	2	9	7	6	9	13	10	7	11	17	20	17	9	16	8	12	18	17	6	8
Number of Investments	76	78	82	89	98	119	122	138	165	178	169	161	161	162	161	168	214	228	236	260
EQUITY INVESTMENTS ⁹																				
Number of Corporate Equity Inv	3	3	3	3	3	4	3	3	4	4	5	5	5	5	5	5	5	6	6	8
% of AUM	12%	11%	11%	12%	10%	10%	4%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	7%	7%	8%
Number of CRE Equity Inv	1	1	1	2	3	4	4	6	9	11	12	14	15	16	16	17	17	21	23	25
% of AUM	2%	2%	2%	2%	4%	7%	5%	5%	7%	8%	10%	12%	11%	13%	14%	11%	12%	18%	20%	21%
Total Number of Equity Inv	4	4	4	5	6	8	7	9	13	15	17	19	20	21	21	22	22	27	29	33
% of AUM	14%	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	25%	27%	29%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (Wholesale Funds) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (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.



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁸

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
PORTFOLIO COMPOSITION ⁹																				
Senior (incl. Cash) ¹⁴	60%	60%	61%	66%	64%	60%	73%	77%	73%	72%	68%	65%	65%	62%	62%	71%	64%	58%	58%	60%
Subordinated	26%	27%	27%	21%	22%	23%	17%	14%	16%	17%	18%	21%	21%	22%	21%	14%	20%	17%	15%	10%
Equity & Equity Like	14%	13%	12%	13%	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	25%	27%	29%
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 ¹⁰	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BBB	BB+	BB+	BB+	BB+
Weighted Average Remaining Tenor yrs ¹⁵	1.4	1.3	1.4	1.3	1.2	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.0	0.9	0.9	0.9	0.9	1.0	1.0	1.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	100%
% Floating Rate ¹⁶	51%	44%	48%	54%	51%	53%	69%	69%	71%	71%	69%	71%	71%	68%	72%	74%	67%	62%	62%	61%
AUD Exposure	100%	100%	100%	99%	98%	99%	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	99%	100%	100%	100%
INDUSTRY DIVERSIFICATION ^{9,17}																				
Real Estate	67%	68%	67%	61%	61%	72%	80%	82%	80%	82%	82%	81%	82%	80%	74%	62%	77%	78%	78%	81%
Consumer Discretionary	3%	3%	4%	4%	4%	1%	1%	2%	6%	5%	5%	6%	6%	4%	4%	3%	3%	7%	6%	6%
Consumer Staples	3%	2%	2%	2%	2%	2%	2%	2%	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	12%	11%	10%	10%	15%	14%	10%	8%	9%	8%	8%	7%	7%	11%	11%	11%	10%	7%	7%	7%
Health Care	12%	13%	11%	11%	10%	8%	0%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	3%	3%	3%
Industrials	2%	1%	2%	2%	1%	2%	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%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	0%	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	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 ^{9,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁴	0%	0%	5%	9%	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	1%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
BBB	32%	32%	35%	32%	28%	24%	33%	31%	29%	33%	30%	26%	26%	23%	21%	17%	24%	25%	25%	29%
BB	47%	44%	29%	27%	28%	45%	43%	41%	43%	40%	38%	38%	40%	37%	37%	30%	35%	33%	30%	29%
B	9%	11%	21%	22%	24%	20%	7%	15%	14%	14%	17%	19%	18%	18%	15%	14%	15%	12%	12%	9%
<B/ NR	12%	13%	10%	11%	14%	12%	11%	10%	13%	13%	15%	16%	16%	21%	22%	20%	19%	28%	29%	31%
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 and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (Wholesale Funds) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (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) MSCI and Standard & Poor’s Global Industry Classification Standard (Sector level used)



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁸

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
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)	64%	65%	65%	63%	66%	66%	68%	67%	67%	67%	69%	69%	69%	70%	67%	67%	70%	68%	69%	71%
Average LTV (CRE Senior Loans)	62%	63%	61%	60%	64%	65%	66%	65%	64%	65%	66%	66%	66%	66%	63%	63%	67%	67%	68%	69%
% of AUM	50%	50%	47%	48%	43%	48%	61%	67%	63%	64%	61%	57%	58%	53%	47%	43%	51%	50%	49%	54%
Average LTV (CRE Sub. Loans)	71%	70%	73%	75%	75%	72%	75%	81%	79%	78%	83%	78%	79%	80%	79%	80%	79%	75%	77%	87%
% of AUM	15%	17%	18%	12%	14%	17%	13%	10%	9%	10%	10%	13%	13%	15%	14%	8%	14%	10%	10%	7%
Average Leverage Ratio (Corp Loans)	5.1x	5.6x	5.2x	5.0x	4.6x	5.1x	4.3x	5.0x	4.7x	4.7x	4.5x	4.5x	4.1x	3.8x	3.8x	3.9x	3.8x	3.7x	3.7x	3.5x
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	0	1	1
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	3	0	1	2	1	2	0	0	1	1
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WATCHLIST																				
Number of Loans on Watchlist	9	9	7	4	3	4	2	3	2	2	3	4	8	6	10	9	7	7	7	6
Watchlist Loans (% of AUM)	5.6%	4.4%	3.5%	1.3%	0.8%	1.5%	1.0%	1.0%	0.9%	0.5%	1.1%	2.4%	3.2%	3.0%	8.7%	9.2%	3.0%	3.0%	3.3%	2.8%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (Wholesale Funds) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (18) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (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 applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (20) Calculated as the interest amount overdue divided by AUM.



Metrics Income Opportunities Trust (ASX:MOT)

Portfolio Report⁸

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
LOANS UNDER ENFORCEMENT ACTION ⁽¹⁾ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	3
% of AUM - Enforcement Action	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.9%	1.0%	1.7%	1.2%	1.2%
RESTRUCTURED LOANS ⁽²⁾																				
Number of Restructured Loans	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	4	0	3
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	0.0%	0.0%	6.7%	0.0%	1.1%
% 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%	0.0%	0.8%
LOAN LOSSES ⁽³⁾																				
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%
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%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust and indirectly in MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust and Metrics Real Estate Partners Fund I (Wholesale Funds) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (11) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan . (12) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender’s exit from the loan asset. (13) Realised credit losses where recovery was less than invested capital.

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.) with an all-in target return of 11-14% p.a. (net of fees)¹. Inception of the Fund was December 2018.

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

Investment Performance^{3,4,7}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	2.16%	2.72%	2.21%	2.32%	2.35%	10.06%	1.93%	1.96%	2.14%	2.49%	2.80%	2.87%	2.96%	2.96%	2.70%	2.17%	1.81%	2.31%	2.12%	2.50%
1 year net return	9.20%	9.89%	9.75%	9.74%	9.94%	17.80%	17.48%	17.06%	16.82%	8.78%	9.71%	10.70%	11.59%	12.10%	11.96%	11.19%	9.96%	9.27%	8.68%	9.03%
1 year excess return / spread above the Benchmark	8.73%	9.63%	9.68%	9.69%	9.91%	17.77%	17.43%	16.77%	15.93%	7.12%	7.20%	7.44%	7.86%	8.04%	7.68%	6.80%	5.51%	4.79%	4.24%	4.73%
Since inception excess return / spread above the Benchmark	8.73%	9.03%	9.05%	9.11%	9.15%	11.87%	11.57%	11.24%	10.91%	10.68%	10.55%	10.40%	10.28%	10.16%	10.00%	9.76%	9.46%	9.27%	9.09%	8.99%

Monthly Net Returns^{3,4,7}

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

(1) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the 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. (7) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	555.1	677.0	699.3	745.7	825.4	994.4	1,179.2	1,372.7	1,534.2	1,582.4	1,720.3	1,758.0	1,773.3	1,729.7	1,694.2	1,871.2	1,956.1	2,000.2	2,021.2	1,915.1
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	19.0%	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	9.1%	9.9%	10.8%
Largest Single Exposure (Drawn)	13.3%	11.3%	11.2%	10.7%	8.0%	7.8%	11.3%	11.0%	10.3%	10.8%	10.8%	10.6%	10.9%	12.0%	12.9%	13.8%	12.7%	8.3%	9.0%	9.3%
Avg Single Counterparty Exposure	4.2%	4.8%	4.4%	3.3%	3.0%	3.3%	2.6%	2.2%	1.8%	1.8%	1.7%	1.9%	1.9%	2.2%	2.1%	2.0%	2.1%	1.8%	1.8%	1.8%
TOP 10 EXPOSURES ⁹																				
1	19.0%	15.6%	15.1%	14.7%	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	9.1%	9.9%	10.8%
2	14.4%	11.8%	11.4%	9.5%	8.6%	11.1%	11.8%	11.3%	10.8%	10.5%	9.6%	9.4%	9.4%	9.6%	7.7%	12.1%	9.7%	8.2%	8.1%	4.9%
3	11.3%	10.3%	10.2%	8.5%	8.0%	7.6%	6.4%	10.1%	9.0%	8.8%	8.1%	7.9%	7.8%	7.5%	5.9%	5.3%	8.7%	5.5%	5.6%	4.7%
4	8.8%	10.0%	8.9%	6.3%	7.7%	7.2%	6.0%	5.5%	4.9%	4.8%	4.6%	7.4%	7.3%	5.8%	5.8%	5.3%	4.9%	4.5%	4.5%	4.5%
5	7.2%	7.2%	7.0%	5.7%	5.6%	6.8%	5.3%	4.3%	3.9%	4.4%	4.4%	4.8%	4.9%	5.6%	5.7%	4.6%	4.4%	4.2%	4.2%	3.7%
6	5.1%	5.9%	5.4%	4.8%	5.1%	6.4%	5.0%	4.0%	3.6%	3.8%	4.1%	4.3%	4.2%	5.3%	3.9%	4.1%	3.8%	3.6%	3.6%	3.6%
7	5.0%	5.6%	5.1%	4.4%	4.3%	6.0%	3.8%	3.6%	3.3%	3.6%	3.5%	4.3%	4.2%	3.8%	3.5%	4.0%	3.6%	3.4%	3.4%	3.3%
8	4.3%	5.3%	4.0%	4.1%	3.4%	4.6%	3.6%	3.3%	3.0%	3.6%	3.3%	4.0%	3.9%	3.4%	3.3%	3.6%	3.3%	3.1%	3.3%	3.3%
9	3.0%	4.1%	3.8%	3.7%	3.3%	4.0%	3.4%	3.1%	2.9%	2.9%	3.3%	3.7%	3.7%	3.3%	3.3%	3.5%	3.2%	3.1%	3.1%	3.2%
10	2.8%	3.9%	3.6%	3.6%	3.2%	3.6%	3.4%	2.9%	2.8%	2.8%	2.9%	3.2%	3.2%	3.0%	3.1%	3.1%	2.9%	3.0%	3.0%	3.1%
Total Top 10	80.8%	79.8%	74.6%	65.2%	62.5%	71.1%	61.8%	60.2%	57.0%	57.5%	55.1%	60.2%	59.9%	59.8%	55.1%	59.4%	57.2%	47.7%	48.6%	45.3%
WA Credit Quality of Top 10 ¹⁰	BB	BB	BB-	BB	BB-	BB	BB	BB	BB	BB	BB	BB	BB	BB-	BB-	BB	BB	BB-	BB-	BB-
INVESTMENTS																				
New	2	5	3	8	5	11	9	8	13	5	8	4	2	4	2	7	2	11	2	4
Exit	1	8	4	0	2	12	2	2	0	4	7	8	4	10	3	2	7	4	0	4
Number of Investments	24	21	20	28	31	30	37	43	56	57	58	54	52	46	45	50	45	52	54	54
EQUITY & EQUITY-LIKE INVESTMENTS ⁹																				
Number of Corporate Inv.	2	2	2	2	2	3	3	3	4	4	5	5	5	5	5	5	5	6	6	8
% of AUM	2%	2%	2%	2%	2%	3%	9%	7%	7%	7%	7%	7%	7%	9%	10%	10%	9%	12%	12%	14%
Number of CRE Inv.	1	1	1	1	3	4	4	4	5	5	7	8	9	10	10	10	10	14	16	18
% of AUM	5%	4%	4%	4%	7%	14%	12%	9%	11%	11%	12%	13%	12%	16%	17%	15%	14%	17%	19%	25%
Total Number of Inv	3	3	3	3	5	7	7	7	9	9	12	13	14	15	15	15	15	20	22	26
% of AUM	7%	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	30%	31%	39%

(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.



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
PORTFOLIO COMPOSITION ⁹																				
Senior (incl. Cash) ¹⁴	38%	39%	34%	50%	50%	41%	45%	56%	51%	50%	45%	37%	34%	28%	28%	38%	32%	22%	20%	23%
Subordinated	55%	55%	60%	44%	41%	42%	35%	27%	31%	32%	36%	43%	46%	48%	46%	37%	45%	48%	49%	38%
Equity & Equity Like	7%	6%	6%	6%	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	30%	32%	39%
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 ¹⁰	BB	BB	BB+	BB+	BB+	BB	BB+	BB	BB	BB	BB	BB-	BB-	BB-	BB	BB-	BB	BB	BB-	BB
Weighted Average Remaining Tenor ¹⁵	1.7	1.2	1.5	1.4	1.3	1.7	1.4	1.5	1.5	1.5	1.4	1.5	1.2	1.0	1.1	1.0	0.9	1.4	1.2	0.9
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	94%	94%	100%
% Floating Rate ¹⁶	23%	13%	26%	37%	35%	36%	47%	45%	51%	49%	47%	50%	47%	41%	48%	47%	39%	34%	32%	27%
AUD Exposure	100%	100%	100%	97%	97%	97%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	98%
INDUSTRY DIVERSIFICATION ^{9,17}																				
Real Estate	55%	62%	56%	62%	56%	70%	70%	72%	69%	73%	70%	66%	67%	63%	53%	56%	60%	55%	57%	55%
Consumer Discretionary	3%	3%	3%	2%	2%	0%	0%	0%	3%	4%	3%	8%	8%	3%	3%	3%	2%	5%	5%	6%
Consumer Staples	6%	4%	4%	4%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	32%	27%	25%	24%	30%	26%	22%	18%	20%	18%	18%	17%	18%	26%	27%	32%	23%	22%	22%	25%
Health Care	2%	4%	0%	0%	0%	0%	0%	1%	3%	3%	3%	3%	2%	2%	2%	2%	2%	7%	7%	3%
Industrials	2%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information Technology	0%	0%	0%	0%	0%	1%	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%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Cash	0%	0%	12%	8%	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ⁹																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁴	0%	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%	0%
BBB	1%	0%	1%	11%	8%	1%	7%	6%	6%	13%	12%	6%	5%	0%	0%	0%	0%	0%	0%	0%
BB	53%	53%	47%	41%	35%	61%	56%	46%	47%	42%	34%	31%	34%	26%	24%	27%	32%	27%	30%	22%
B	13%	17%	13%	14%	21%	17%	8%	23%	23%	24%	31%	39%	38%	37%	32%	32%	30%	31%	30%	27%
<B & NR	32%	30%	26%	26%	27%	22%	24%	20%	23%	21%	23%	24%	23%	36%	37%	41%	31%	37%	38%	47%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
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 (All CRE Loans)	69%	71%	71%	66%	69%	69%	72%	70%	72%	73%	74%	75%	75%	79%	79%	70%	80%	77%	79%	83%
Average LTV (Senior CRE Loans)	64%	72%	61%	55%	61%	65%	68%	65%	66%	67%	65%	68%	68%	67%	46%	52%	75%	77%	75%	77%
% of AUM	20%	23%	7%	28%	21%	24%	32%	42%	38%	40%	35%	23%	22%	13%	2%	18%	13%	6%	7%	8%
Average LTV (CRE Sub. Loans)	72%	71%	73%	76%	76%	72%	76%	81%	81%	81%	87%	81%	81%	82%	81%	83%	82%	77%	80%	85%
% of AUM	30%	35%	45%	30%	27%	32%	26%	21%	19%	22%	23%	30%	32%	35%	34%	23%	33%	31%	31%	24%
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	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%
Number of Loans – 60 - 90 days	0	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%
Number of Loans – 90+ days	0	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%
WATCHLIST																				
Number of Loans on Watchlist	0	1	0	0	0	1	1	1	1	0	1	2	3	2	4	4	2	3	4	4
Watchlist Loans (% of AUM)	0%	0.8%	0%	0%	0%	1.0%	0.9%	0.8%	0.7%	0%	0.7%	1.1%	1.3%	1.5%	10.0%	20.7%	3.9%	6.1%	7.1%	6.8%

(18) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (19) Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (20) Calculated as the interest amount overdue divided by AUM.



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
LOANS UNDER ENFORCEMENT ACTION ¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	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%	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 ¹²																				
Number of Restructured Loans	0	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%	0.0%	0.1%	0.0%	0.0%	0.0%	11.9%	0.0%	3.2%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%
LOAN LOSSES ¹³																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(11) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (12) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (13) Realised credit losses where recovery was less than invested capital.



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)¹ while adhering to fund parameters. Inception of the Fund was October 2017.

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

Investment Performance^{3,4,7}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	1.67%	1.76%	1.80%	1.33%	1.36%	1.52%	1.25%	1.42%	1.66%	2.07%	2.10%	2.20%	2.27%	2.33%	2.20%	2.37%	2.22%	2.25%	2.06%	2.02%
1 year net return	7.26%	7.18%	7.11%	6.72%	6.40%	6.15%	5.57%	5.66%	5.97%	6.55%	7.44%	8.27%	8.92%	9.19%	9.27%	9.45%	9.39%	9.31%	9.19%	8.82%
1 year excess return / spread above the Benchmark	6.79%	6.92%	7.04%	6.67%	6.37%	6.12%	5.52%	5.37%	5.08%	4.89%	4.93%	5.01%	5.19%	5.13%	4.99%	5.06%	4.94%	4.83%	4.75%	4.52%
Since inception excess return / spread above the Benchmark	6.72%	6.75%	6.80%	6.71%	6.63%	6.60%	6.51%	6.42%	6.32%	6.28%	6.23%	6.18%	6.13%	6.10%	6.04%	6.02%	5.97%	5.93%	5.87%	5.83%

Monthly Net Returns^{3,4,7}

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

(1) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the 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. (7) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

MCP Secured Private Debt Fund II



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	452.4	598.3	702.0	1,009.6	1,078.4	1,225.6	1,284.3	1,437.9	1,507.6	1,716.6	1,825.6	1,871.1	1,866.2	1,883.3	1,816.7	1,930.4	2,169.4	2,232.7	2,315.3	2,346.1
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	5.5%	5.4%	5.7%	4.0%	3.7%	3.3%	3.1%	3.1%	3.0%	2.9%	2.7%	2.7%	2.7%	2.5%	2.3%	2.2%	2.5%	2.5%	2.4%	2.4%
Largest Single Exposure (Drawn)	5.5%	5.4%	4.6%	3.2%	3.7%	3.3%	3.1%	3.1%	3.0%	2.9%	2.7%	2.7%	2.7%	2.5%	2.3%	2.2%	2.5%	2.2%	2.2%	2.1%
Average Single Counterparty Exposure	2.6%	2.3%	2.1%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%
TOP 10 EXPOSURES ⁹																				
1	5.5%	5.4%	5.7%	4.0%	3.7%	3.3%	3.1%	3.1%	3.0%	2.9%	2.7%	2.7%	2.7%	2.5%	2.3%	2.2%	2.5%	2.5%	2.4%	2.4%
2	4.9%	5.3%	5.3%	3.7%	3.7%	3.3%	3.1%	2.8%	3.0%	2.8%	2.7%	2.6%	2.6%	2.3%	2.2%	2.1%	2.3%	2.2%	2.2%	2.1%
3	4.7%	4.2%	4.6%	3.2%	3.5%	3.1%	3.1%	2.8%	3.0%	2.6%	2.6%	2.5%	2.5%	2.3%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%
4	4.4%	3.8%	4.6%	2.5%	3.0%	2.8%	2.9%	2.7%	2.7%	2.6%	2.5%	2.4%	2.4%	2.2%	2.0%	2.1%	2.1%	2.0%	1.9%	2.0%
5	4.4%	3.8%	3.6%	2.4%	2.8%	2.7%	2.7%	2.6%	2.7%	2.6%	2.5%	2.4%	2.4%	2.1%	2.0%	2.1%	1.9%	1.9%	1.9%	1.9%
6	4.4%	3.7%	3.4%	2.4%	2.4%	2.6%	2.6%	2.4%	2.6%	2.3%	2.5%	2.2%	2.3%	2.1%	1.9%	1.9%	1.9%	1.8%	1.9%	1.9%
7	4.4%	3.3%	3.3%	2.3%	2.3%	2.4%	2.6%	2.3%	2.5%	2.3%	2.3%	2.1%	2.1%	2.0%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%
8	4.2%	3.3%	3.2%	2.2%	2.3%	2.4%	2.6%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.0%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%
9	3.9%	3.3%	2.8%	2.2%	2.3%	2.4%	2.5%	2.3%	2.2%	2.0%	2.2%	2.1%	2.1%	2.0%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%
10	3.9%	3.3%	2.8%	2.1%	2.2%	2.2%	2.3%	2.1%	2.2%	2.0%	2.1%	2.0%	2.0%	2.0%	1.8%	1.7%	1.8%	1.7%	1.7%	1.7%
Total Top 10	44.8%	39.7%	39.3%	27.0%	28.1%	27.1%	27.6%	25.4%	26.1%	24.5%	24.1%	23.3%	23.3%	21.4%	19.8%	19.5%	20.1%	19.6%	19.3%	19.2%
WA Credit Quality of Top 10 ¹⁰	BB-	BB-	BB-	BB	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB
INVESTMENTS																				
New	6	4	9	9	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13	7
Exit	2	3	1	4	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3	4
Number of Investments	39	40	48	53	61	70	72	77	74	84	85	84	84	87	91	97	95	100	110	113
PORTFOLIO COMPOSITION ⁹																				
Senior Secured	72%	66%	79%	69%	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%	96%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%
Senior (incl. Cash) ¹⁴	72%	74%	79%	91%	92%	93%	94%	93%	95%	95%	95%	95%	94%	92%	93%	93%	93%	93%	95%	96%
Weighted Average Credit Rating ¹⁰	BB	BB+	BB	BBB-	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+	BB+
Weighted Average Remaining Tenor ¹⁵	2.2	2.2	2.4	2.2	2.3	2.6	2.5	2.6	2.6	2.6	2.4	2.3	2.2	2.2	2.0	2.0	1.9	1.8	1.7	1.8
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ¹⁶	76%	83%	80%	88%	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	95%	95%	95%	96%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

MCP Secured Private Debt Fund II



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
INDUSTRY DIVERSIFICATION ^{9,17}																				
Real Estate	35%	27%	28%	24%	31%	34%	34%	30%	25%	31%	30%	30%	28%	29%	29%	30%	29%	33%	39%	38%
Consumer Discretionary	20%	18%	21%	19%	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%	23%
Consumer Staples	9%	9%	7%	4%	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	2%	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%	5%
Health Care	13%	17%	16%	11%	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%	14%
Industrials	16%	14%	22%	12%	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%	10%
Information Technology	7%	7%	6%	4%	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%	5%
Materials	0%	0%	0%	1%	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%	1%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%
Cash	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{9,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.)	0%	9%	0%	23%	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
BBB	22%	18%	20%	20%	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%	28%
BB	48%	41%	50%	36%	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%	43%
B	30%	33%	30%	21%	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%	27%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) ¹⁸																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	99%
between 97.5 and 100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 95 and 97.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 92.5 and 95	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 90 and 92.5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
between 85 and 90	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. (17) MSCI and Standard & Poor's Global Industry Classification Standard (Sector level used). (18) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio.

MCP Secured Private Debt Fund II



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
CREDIT METRICS ¹⁹																				
Average LTV (CRE Loans)	62%	62%	62%	59%	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%	64%
Average Leverage Ratio (Corp Loans)	4.1x	4.1x	4.3x	3.7x	3.5x	4.1x	3.8x	3.5x	3.6x	3.6x	3.7x	4.0x	4.0x	3.8x	3.8x	3.8x	3.6x	3.5x	3.4x	3.5x
ARREARS ²⁰																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	1
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WATCHLIST																				
Number of Loans on Watchlist	5	5	5	2	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5	4
Watchlist Loans (% of AUM)	15.4%	14.1%	12.0%	3.2%	5.6%	9.3%	4.3%	6.5%	3.6%	3.5%	3.7%	2.4%	4.2%	3.9%	5.0%	2.3%	2.2%	4.9%	4.7%	4.8%
LOANS UNDER ENFORCEMENT ACTION ¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	1.9%
RESTRUCTURED LOANS ¹²																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	2
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	2.4%	0.0%	1.8%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
LOAN LOSSES ¹³																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(11) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (12) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender’s exit from the loan asset. (13) Realised credit losses where recovery was less than invested capital. (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 applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (20) Calculated as the interest amount overdue divided by AUM.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.



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)¹ while adhering to fund parameters. REDF has an Issuer Rating of A-from S&P. Inception of the Fund was October 2017.

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

Investment Performance^{3,4,7}

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
3 month net return	1.79%	1.69%	1.76%	1.54%	1.50%	1.75%	1.59%	1.79%	2.16%	2.42%	2.44%	2.53%	2.88%	2.96%	2.80%	2.69%	2.73%	2.67%	2.50%	2.85%
1 year net return	7.39%	7.12%	7.07%	6.95%	6.65%	6.71%	6.53%	6.80%	7.48%	8.19%	9.09%	9.89%	10.67%	11.25%	11.61%	11.78%	11.62%	11.30%	11.02%	11.19%
1 year excess return / spread above the Benchmark	6.92%	6.86%	7.00%	6.90%	6.62%	6.68%	6.48%	6.51%	6.59%	6.53%	6.58%	6.63%	6.94%	7.19%	7.33%	7.39%	7.17%	6.82%	6.58%	6.89%
Since inception excess return / spread above the Benchmark	6.82%	6.82%	6.85%	6.82%	6.76%	6.78%	6.77%	6.75%	6.73%	6.74%	6.74%	6.73%	6.76%	6.81%	6.83%	6.83%	6.83%	6.82%	6.79%	6.83%

Monthly Net Returns^{3,4,7}

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

(1) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) The payment of monthly cash income is a goal of the 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. (7) Returns are based on NAV unit price, after taking into account all fees and costs, and assume the reinvestment of distributions. Returns are annualised if over one year. All return periods over one month are compounded monthly.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ASSETS UNDER MANAGEMENT																				
AUM (A\$m)	683.7	765.8	982.4	1,292.6	1,436.1	1,786.9	1,856.5	2,148.3	2,295.4	2,530.5	2,444.4	2,466.4	2,688.5	2,674.1	2,702.5	3,128.5	3,489.1	3,828.0	4,368.6	5,154.1
PORTFOLIO EXPOSURES ⁹																				
Largest Single Exposure (Committed)	4.5%	4.6%	5.2%	4.1%	4.5%	3.6%	3.5%	3.0%	2.4%	2.4%	2.7%	2.7%	2.6%	2.7%	2.8%	3.0%	2.7%	2.4%	2.1%	3.4%
Largest Single Exposure (Drawn)	4.5%	4.0%	5.2%	4.1%	4.5%	3.6%	3.5%	3.0%	2.3%	1.9%	2.3%	2.7%	2.5%	2.5%	1.9%	2.3%	2.1%	2.2%	1.9%	2.1%
Average Single Counterparty Exposure	2.2%	2.1%	1.8%	1.7%	1.6%	1.2%	1.1%	1.0%	0.9%	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%
TOP 10 EXPOSURES ⁹																				
1	4.5%	4.6%	5.2%	4.1%	4.5%	3.6%	3.5%	3.0%	2.4%	2.4%	2.7%	2.7%	2.6%	2.7%	2.8%	3.0%	2.7%	2.4%	2.1%	3.4%
2	4.4%	4.0%	5.1%	3.9%	3.8%	3.5%	3.3%	2.6%	2.3%	2.2%	2.5%	2.5%	2.5%	2.2%	2.1%	2.5%	2.2%	2.2%	1.9%	3.4%
3	4.4%	4.0%	3.6%	3.9%	3.6%	3.1%	2.9%	2.5%	2.2%	2.1%	2.3%	2.3%	2.3%	2.1%	2.0%	2.4%	2.1%	2.0%	1.8%	2.8%
4	4.4%	3.9%	3.5%	3.5%	3.5%	2.9%	2.8%	2.5%	2.2%	2.0%	2.3%	2.2%	2.1%	2.1%	2.0%	2.4%	2.1%	2.0%	1.7%	2.7%
5	4.2%	3.9%	3.4%	3.1%	3.5%	2.8%	2.7%	2.3%	2.1%	2.0%	2.2%	2.2%	2.1%	1.9%	1.9%	2.4%	2.1%	2.0%	1.7%	1.8%
6	4.1%	3.9%	3.2%	2.7%	3.5%	2.8%	2.7%	2.3%	2.1%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%	1.7%	1.6%
7	3.8%	3.8%	3.1%	2.7%	3.2%	2.8%	2.7%	2.3%	2.0%	1.9%	2.0%	2.0%	1.9%	1.9%	1.7%	1.9%	1.8%	1.8%	1.6%	1.5%
8	3.7%	3.5%	3.1%	2.6%	3.1%	2.8%	2.6%	2.3%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.6%	1.8%	1.7%	1.7%	1.5%	1.5%
9	3.5%	3.2%	3.1%	2.4%	3.1%	2.8%	2.6%	2.2%	1.9%	1.9%	1.8%	2.0%	1.9%	1.9%	1.6%	1.7%	1.7%	1.6%	1.5%	1.4%
10	3.2%	3.2%	3.1%	2.3%	2.4%	2.7%	2.4%	2.1%	1.8%	1.7%	1.7%	2.0%	1.9%	1.8%	1.6%	1.6%	1.7%	1.6%	1.4%	1.4%
Total Top 10	40.2%	37.9%	36.3%	31.1%	34.2%	29.8%	28.2%	24.1%	20.9%	20.0%	21.6%	22.0%	21.1%	20.3%	19.2%	21.6%	20.4%	19.2%	16.9%	21.4%
WA Credit Quality of Top 10 ¹⁰	BBB-	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
INVESTMENTS																				
New	8	9	9	9	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24
Exit	3	6	2	6	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3
Number of Investments	45	48	55	58	64	82	86	97	112	119	106	99	102	99	97	102	112	120	123	144

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

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
PORTFOLIO COMPOSITION ⁹																				
Senior Secured	94%	95%	96%	84%	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Senior (incl. Cash) ¹⁴	94%	95%	96%	97%	98%	99%	99%	98%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	98%	99%
Weighted Average Credit Rating ¹⁰	BBB-	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Weighted Average Remaining Tenor ¹⁵	1.1	1.2	1.2	1.2	1.1	1.2	0.9	1.0	1.0	1.0	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	1.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate ¹⁶	84%	81%	72%	80%	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%
AUD Exposure	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
INDUSTRY DIVERSIFICATION ^{9,17}																				
Real Estate	100%	100%	97%	85%	90%	99%	97%	97%	94%	95%	96%	97%	97%	97%	92%	95%	97%	98%	92%	99%
Consumer Discretionary	0%	0%	3%	2%	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%
Consumer Staples	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Health Care	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industrials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
REAL ESTATE SECTOR DIVERSIFICATION ^{9,17}																				
Commercial	9%	11%	9%	7%	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%
Residential	81%	79%	74%	65%	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%
Industrial	7%	7%	16%	13%	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%
Retail	3%	3%	2%	2%	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
GEORGRAPHIC DIVERSIFICATION ⁹																				
NSW	72%	74%	75%	62%	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%
QLD	5%	5%	4%	6%	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%
VIC	9%	8%	11%	12%	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%
WA	8%	7%	6%	5%	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%
ACT	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	5%	4%	3%	2%	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%
Cash	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CREDIT QUALITY DIVERSIFICATION ^{9,10}																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.) ¹⁴	0%	0%	0%	13%	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%
BBB	70%	76%	75%	63%	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%
BB	30%	24%	20%	20%	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%
B	0%	0%	5%	4%	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LOAN VALUATION (c/\$) 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)	62%	61%	61%	61%	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%
Average Leverage Ratio (Corp Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (10) Rated by Metrics including where not rated by public rating agencies. (14) Cash represents capital available for new investment. (18) Carrying value as a % of par value or invested capital, expressed as a % of the loan portfolio. (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 applies to loans backed by CRE and are calculated based on an independent valuation based on the 'as is' or 'on completion' market value for projects under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower.

MCP Real Estate Debt Fund



Portfolio Report

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

CATEGORY	SEP20	DEC20	MAR21	JUN21	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25
ARREARS ²⁰																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Arrears (% of AUM) – 30-60 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 60 - 90 days	0	0	0	0	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Loans – 90+ days	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WATCHLIST																				
Number of Loans on Watchlist	3	2	2	1	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3
Watchlist Loans (% of AUM)	8.0%	5.2%	4.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	3.1%	4.4%	3.8%	8.2%	4.4%	2.8%	1.9%	2.2%	1.8%
LOANS UNDER ENFORCEMENT ACTION ¹¹ (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	2
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%
RESTRUCTURED LOANS ¹²																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES ¹³																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(11) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (12) Represents loans in respect of which the lender has completed a restructuring by way of enforcement or agreement with the existing equity owners which resulted in the applicable lender's exit from the loan asset. (13) Realised credit losses where recovery was less than invested capital. (20) Calculated as the interest amount overdue divided by AUM.

Abbreviations: AUD = Australian Dollar; AUM = Assets Under Management; BPS = Basis Points; Corp = Corporate; CRE = Commercial Real Estate; Ex = Excluding; Incl = Included; LTV = Loan to Value; M&A = Mergers & Acquisitions; NAV = Net Asset Value; Sub = Subordinated; WA = Weighted Average; Avg = Average; Metrics = Metrics Credit Partners Pty Ltd; NR = Not Rated; RBA = Reserve Bank of Australia.



Metrics 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/funding-solutions/metrics-income-opportunities-trust. An international accounting and professional services firm has been engaged to review the valuation of the underlying loan assets held by the Wholesale Funds on a monthly basis and to ensure that the carrying values of those assets are adjusted if there is evidence that indicates that an asset is impaired or overvalued. MOT's NAV is separately audited/reviewed by the Fund's independent auditors at each reporting date.

Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of Metrics Income Opportunities Trust (the Trust), Metrics Master Income Trust and Metrics Real Estate Multi-Strategy Fund . This report is authorised for release by Perpetual and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (Metrics), the investment manager of the Trust. The information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current product disclosure statement (PDS), Target Market Determination (TMD) and any ASX announcements of the Trust. The PDS for the Trust is available from invest@metrics.com.au and the TMD is available at www.metrics.com.au. Neither Perpetual nor Metrics guarantees repayment of capital or any particular rate of return from the Trust. All opinions and estimates included in this report constitute judgments of Metrics as at the date of the report and are subject to change without notice. Past performance is not a reliable indicator of future performance. Whilst Metrics believes the information contained in these materials are based on reliable information, no warranty is given to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.