JUNE 2026

Metrics Income Opportunities Trust (ASX:MOT)

METRICS

The information in this report for the Metrics Income Opportunities Trust (MOT) and the funds into which it invests is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval and this is also the case for the funds into which it invests. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

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 Objective[1]

Provide monthly cash income[4], 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 Return[1]

- Target Cash Return of 7% p.a. net of fees paid monthly[4].
- 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 investments[3].
- Monthly cash income[4] with potential to participate in upside gains.
- Access to the private credit market and asset class diversification.
- ASX market liquidity[3].

Key Investment Criteria: Comparison to 2019 IPO

	2019 IPO[5]	JUNE 2026
Risk Management	Originally diversified across 40 investments	Portfolio diversified across 289 investments
Investor Returns[1]	Target Total Return of 8-10% p.a. net of fees through the economic cycle.	MOT has delivered: 1 year: 7.54% p.a. (net) Since inception: 8.72% p.a. (net) Past performance is not a reliable indicator of future performance
Cost to Investor[6]	Management fees & costs 1.49% Performance fees estimate 0%	Management fees & costs 1.46% 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 ~990,000 Based on 30 day average
Monthly Income[3,4]	Monthly cash income distributions	Monthly cash income distributions There is no guarantee that MOT will continue to make distributions.

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

Monthly Net Returns (Total Return)[3,5,7]

NET RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.59	0.52	0.51	0.58	0.68	0.50							3.39
2025	0.64	0.58	0.58	0.77	0.80	1.14	0.72	0.60	0.58	0.67	0.64	0.69	8.42
2024	0.85	0.80	0.76	0.70	0.61	0.57	0.71	0.58	0.65	0.74	0.54	0.72	8.23
2023	0.86	0.72	0.80	0.69	0.85	0.79	0.87	0.89	0.84	0.95	0.81	0.90	9.97
2022	0.58	0.57	0.52	0.50	0.56	0.55	0.55	0.65	0.69	0.71	0.67	0.80	7.35
2021	0.60	0.48	0.67	0.56	0.57	0.56	0.53	0.53	0.61	0.55	0.65	4.42	10.72
2020	0.61	0.60	0.59	0.60	0.60	0.62	0.73	0.67	0.55	0.63	0.56	0.78	7.54
2019				0.15	0.36	0.58	0.74	0.68	0.56	0.65	0.47	0.66	4.86

Past performance is not an indicator of future performance.

Investment Performance[2,3,7]

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
1 year Distribution Return (Cash Return)	6.46%	6.75%	6.47%	6.55%	6.90%	7.15%	7.86%	8.26%	8.99%	9.70%	9.76%	9.43%	8.90%	8.06%	7.80%	8.66%	8.43%	8.20%	7.71%	7.38%
Since inception Net Return (Total Return)	7.40%	8.89%	8.73%	8.57%	8.51%	8.54%	8.63%	8.70%	8.82%	8.94%	9.00%	8.94%	8.90%	8.87%	8.81%	8.92%	8.87%	8.85%	8.78%	8.72%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.56%	0.49%	0.47%	0.45%	0.42%	0.45%	0.45%	0.42%	0.42%	0.37%	0.37%	0.37%	0.38%	0.34%	0.30%	0.29%	0.25%	0.29%	0.26%	0.45%

(1) This is a target and may not be achieved. (2) As at 30 June 2026 the RBA Cash Rate was 435 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) Costs are stated for the latest financial year. The fees and costs disclosed in this document may differ from those set out in the relevant PDS or other applicable disclosure and market announcement documents. This is because they reflect more up-to-date or 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, the relevant PDS or other applicable disclosure and market announcement documents when assessing the fees and costs associated with your investment. (7) Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. YTD returns are not compounded.
(*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

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Market Update

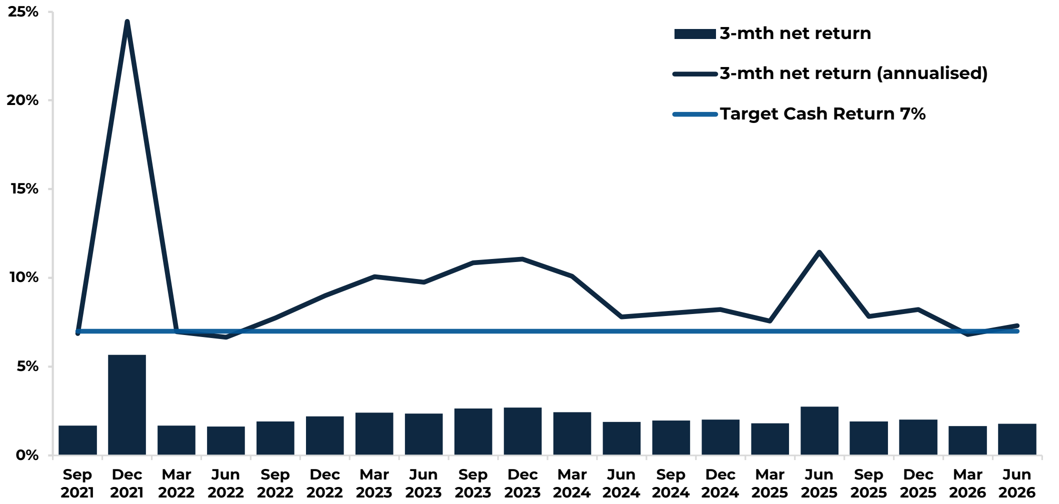
Sponsor driven lending activity remained subdued over the June 2026 quarter, with transactions taking longer to complete. Lender appetite remains strong and the market continues to show discipline, with several underwritten deals completed syndicated over the quarter. Lending structures are likely to be tightened in certain industry sectors to mitigate macroeconomic uncertainty. Private equity sponsors are taking a cautious approach to new investments, although high levels of uninvested capital remain to be deployed.

Residential real estate lending demand continues to be underpinned by favourable market fundamentals, particularly focused around addressing a national housing shortage. The near-term outlook has been affected by global and domestic economic uncertainty, however commercial real estate markets have proven resilient, and medium-term fundamentals supporting loan demand remain.

Commercial property sectors have remained robust in the first half of 2026. Industrial demand has remained strong and vacancy fell slightly in the June quarter, albeit prices have largely been stable. Office and retail markets have been softer since COVID but have held steady in 2026 amid economic uncertainty.

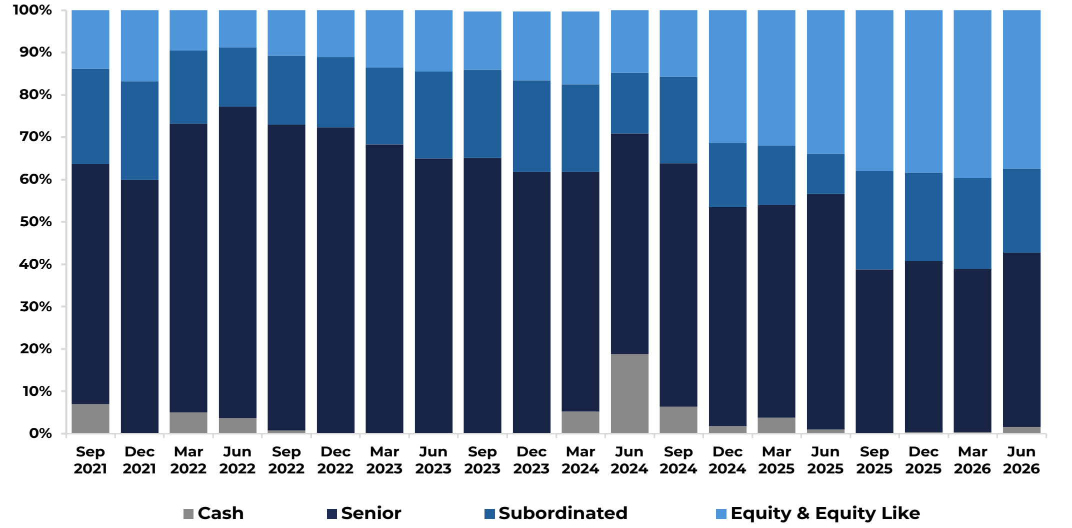
Markets have proven resilient despite uncertainty around macroeconomic factors such as the conflict in the Middle East and the related oil price impact.

Investment Performance[2,3,7,8]



Net return of the Fund improved to 1.77% in the June 2026 quarter (from 1.64% in the prior quarter). The Fund has outperformed its Target Total Return of 8-10% p.a. over the 3 year (8.76% p.a.), 5 year (9.28% p.a.), and since inception (8.72% p.a.) periods. The Fund has also outperformed its Target Cash Return of 7% p.a. over the 1 year (7.38%), 3 year (8.49% p.a.), 5 year (8.05% p.a.), and since inception (7.66% p.a.) periods.

Portfolio Composition[8,9]



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

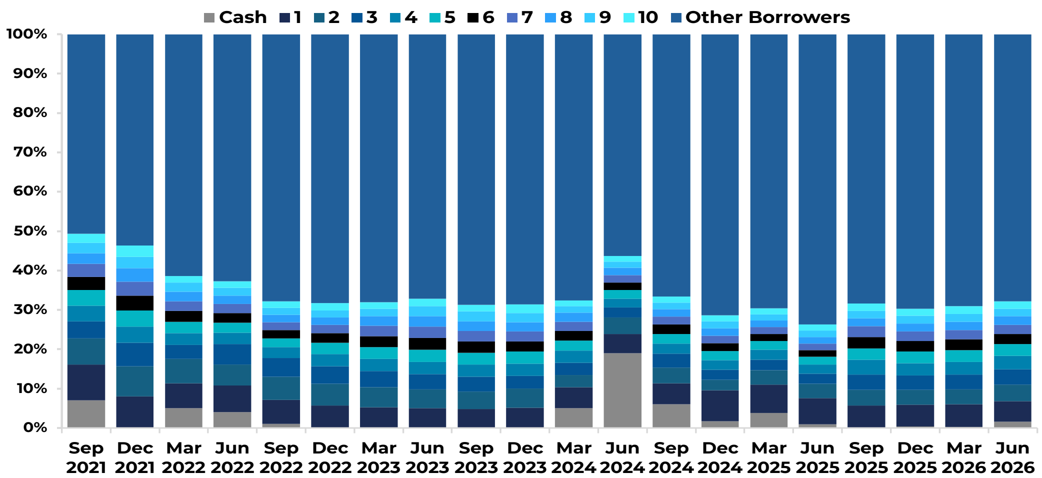
Fund Update[3,7,8]

Quarterly performance was supported by the typical seasonal increase in investment activity, which contributed to transactional income, and meant each underlying fund was fully invested throughout the quarter. In addition, the RBA increased the cash rate in May (to 4.35%), which contributed to a higher yield given the portfolio has a material exposure to floating rate loans.

During the quarter, the Fund gained 23 new exposures and exited 13, increasing to a total 289 investment counterparts. The majority of investment activity has been in senior ranking loans via the REDF and SPDFII, with a smaller allocation to new subordinated loans via the MCTII. Exited positions were also predominantly senior ranking loans, albeit MOT did exit one CRE equity investment. Movement in the Fund's exposure to equity and equity-like positions was a result of follow-on investment in existing exposures and fair value adjustments, rather than new investment.

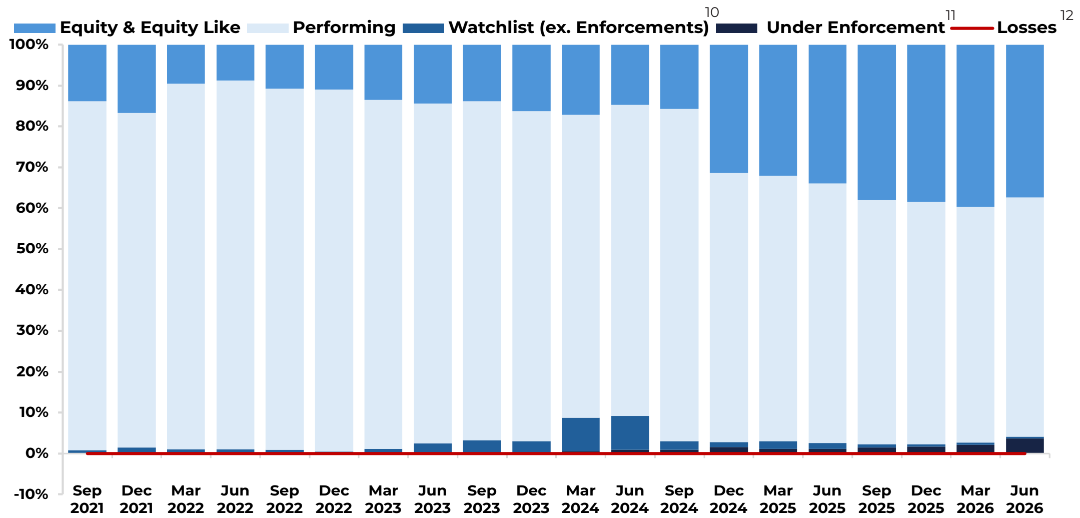
Two senior secured CRE loans were added to the Watchlist and Enforcements this quarter which now represents ~4.1% of AUM.

Portfolio Exposure[8,9]



The Fund is well diversified, with its largest 10 exposures accounting for 30.6% of the Fund's AUM. As shown above, the portfolio's concentration has reduced over time, in line with portfolio diversification and an increase in asset growth.

Credit Metrics[8,9,10]



	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
PERFORMING INVESTMENTS (# / % AUM)																				
#	95	115	120	135	163	176	166	157	153	156	151	159	207	227	237	264	271	271	274	282
% AUM	99%	99%	99%	99%	99%	100%	99%	98%	97%	97%	91%	91%	97%	97%	97%	97%	98%	98%	97%	96%
WATCHLIST (EX. ENFORCEMENT)[10] (# / % AUM)																				
#	3	4	2	3	2	2	3	4	7	6	9	6	4	4	5	3	1	1	1	1
% AUM	0.8%	1.5%	1.0%	1.0%	0.9%	0.5%	1.1%	2.4%	3.2%	3.0%	8.1%	8.3%	2.0%	1.2%	1.9%	1.5%	0.7%	0.6%	0.5%	0.5%
UNDER ENFORCEMENT[11] (# / % AUM)																				
#	-	-	-	-	-	-	-	-	1	-	1	3	3	3	2	3	3	3	4	6
% AUM	-	-	-	-	-	-	-	-	0.0%	-	0.6%	0.9%	1.0%	1.5%	1.1%	1.1%	1.5%	1.6%	2.1%	3.6%

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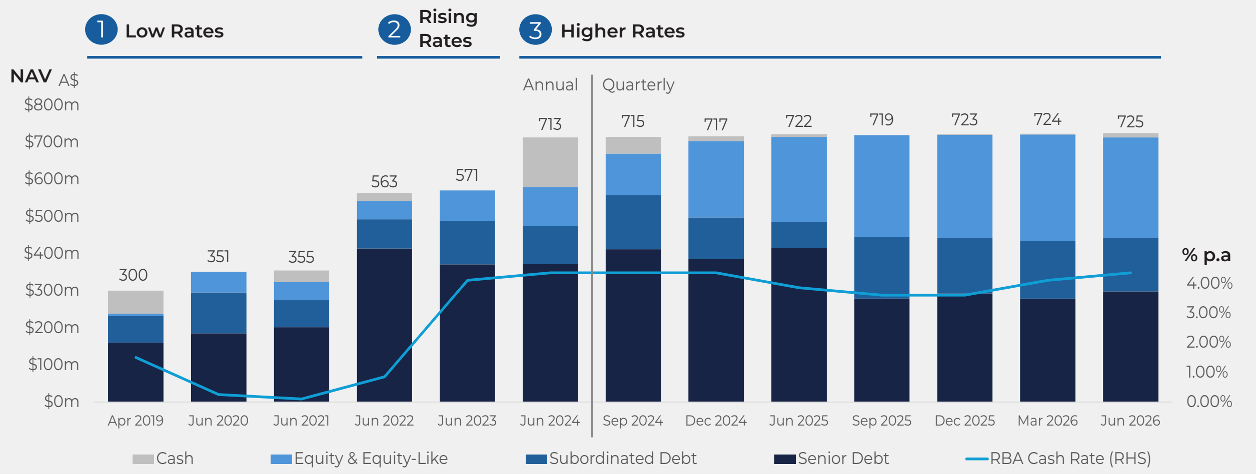
Investment Type[8,9]

Returns have continued to exceed the Fund's Target Cash Return (7% p.a. net of fees[1]) generated from income from a diversified portfolio of private credit assets. Over time, and in accordance with the Fund's Investment Strategy, investments have also been progressively made providing investors with potential for upside gains through an exposure to equity and equity-like opportunities as considered appropriate to achieve the Fund's Target Total Return (8-10% p.a. net of fees[1]).

These equity and equity-like positions have been originated over time and are reflective of the types of investments that should realise their total returns over a typical 3-5-year investment timeframe. Together with interest and fee income generated on loan assets, potential upside from equity and equity-like investments are designed to achieve the Fund's Target Total Return.



1. **Low Rates:** In a low-interest rate environment, achieving the Target Cash Return (7% p.a.) initially required significant portfolio allocation to high cash-yielding Senior and Subordinated Debt investments. A higher returning Equity and Equity-Like investment pipeline was actively originated however there was a limited ability to deploy. While these investments have a higher target total return than debt investments, they comprise a lower cash yield (and a higher profit potential) component of returns.

2. **Rising Rates:** As inflation and interest rates rose rapidly, both the Target Cash Return (7% p.a.) and the Target Total Return (8-10% p.a.) were able to be comfortably achieved maintaining this high allocation to debt instruments. Given the economic uncertainty, this allocation was also prudent at the time. As the inflation, interest rate, and economic outlook stabilised and became clearer however, Metrics actively originated Equity and Equity-Like investment opportunities, expecting inflation to eventually reduce to the RBA's target band over time. New capital was successfully raised in April 2024 to fund the originated pipeline of investments.

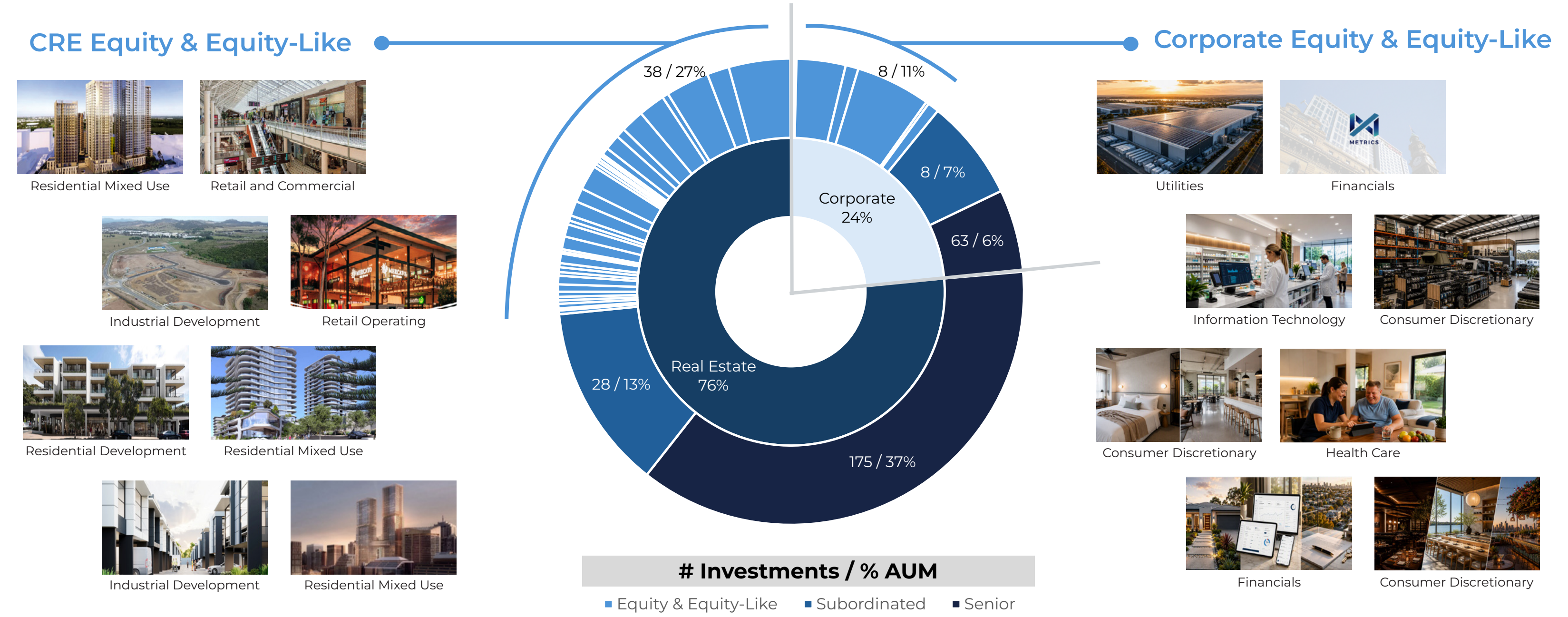
3. **Higher Rates:** With the interest rate outlook stabilised with a falling bias, the market was conducive to investing in Equity and Equity-Like investments (which typically benefit from gradually falling rates) so as to best achieve the Target Total Return (8-10% p.a.) going forward. The Target Cash Return (7% p.a.) was able to be delivered with a lower allocation to debt investments and with the medium to longer term in mind, the pipeline of Equity and Equity-like opportunities was executed upon. As these investments accrete over time, this should be reflected in the NAV/Unit, and will be realised as fully franked returns at which time returned capital will be reinvested depending on investment opportunities and outlook. CRE Equity & Equity-like investments typically have a 3-7 year investment horizon and Corporate investments a 5-7 year horizon.

CATEGORY	JUN22	JUN23	JUN24	SEP24	DEC24	JUN25	SEP25	DEC25	MAR26	JUN26
PERFORMANCE[3,7]										
1 year Distribution Return (7% Target)	6.55%	8.26%	9.43%	8.90%	8.06%	8.66%	8.43%	8.20%	7.71%	7.38%
Since inception Net Return (8-10% Target)	8.57%	8.70%	8.94%	8.90%	8.87%	8.92%	8.87%	8.85%	8.78%	8.72%
INVESTMENT TYPE (NUMBER OF INVESTMENTS)										
Senior (incl. Cash)	123	128	134	182	192	221	224	226	229	237
Subordinated	21	32	32	34	36	31	32	34	32	36
Equity & Equity-Like	9	19	22	22	36	47	47	47	47	46
Total Investments	**138**	**161**	**168**	**214**	**234**	**270**	**275**	**275**	**279**	**289**

Portfolio Construction[8,9]

The Fund comprises a diversified portfolio of senior and subordinated debt investments, driving the Fund's Target Cash Return (7% p.a. net of fees) while also investing selectively in equity and equity-like positions to drive the Fund's Target Total Return (8-10% p.a. net of fees[1]). Portfolio construction and the risk return profile of the Fund has not materially changed over the quarter and is considered appropriate to meet the Fund's Investment Objective.

The portfolio comprises investments to 289 counterparts (320 individual investments) across the capital structure, weighted 63% towards debt investments (43% senior debt and 20% subordinated debt) and 37% to equity and equity-like investments.



Commercial Real Estate (CRE)

	SENIOR DEBT	SUBORDINATED DEBT	EQUITY & EQUITY-LIKE	TOTAL (% OF FUND)
SECTOR DIVERSIFICATION[9]				
Residential	24%	11%	17%	52%
Industrial	11%	1%	2%	14%
Commercial	2%	2%	7%	10%
Retail	1%	-	1%	1%
Other	-	-	0%	0%
Total	**37%**	**13%**	**27%**	**76%**
GEOGRAPHIC DIVERSIFICATION[9]				
NSW	22%	8%	16%	45%
VIC	7%	1%	6%	15%
QLD	4%	2%	1%	7%
WA	3%	2%	4%	9%
Other	1%	-	-	1%
Total	**37%**	**13%**	**27%**	**76%**

Corporate

	SENIOR DEBT	SUBORDINATED DEBT	EQUITY & EQUITY-LIKE	TOTAL (% OF FUND)
INDUSTRY DIVERSIFICATION[9]				
Financials (including Cash)	5%	1%	4%	11%
Health Care	0%	1%	1%	3%
Information Technology	0%	1%	0%	1%
Industrials	0%	1%	-	1%
Consumer Discretionary	0%	-	6%	6%
Utilities	-	2%	0%	2%
Consumer Staples	0%	1%	-	1%
Materials	0%	-	-	0%
Total	**6%**	**7%**	**11%**	**24%**

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Portfolio Report[8]

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
NAV (A$m)	406.2	445.8	560.2	559.8	561.5	562.8	564.7	566.3	568.5	569.0	570.9	709.0	710.6	712.1	711.8	713.1	715.7	718.5	719.9	715.9
PORTFOLIO EXPOSURES[9]																				
Largest Exposure (Committed)	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%	5.6%	5.7%	5.2%
Largest Exposure (Drawn)	9.1%	7.7%	5.3%	6.2%	5.7%	5.1%	4.9%	4.7%	4.6%	4.9%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%	5.6%	5.7%	5.2%
Average Exposure	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
TOP 10 EXPOSURES[9]																				
1	9.1%	8.0%	6.3%	6.8%	6.1%	5.7%	5.3%	5.0%	4.8%	5.1%	5.3%	4.9%	5.3%	7.8%	7.3%	6.7%	5.7%	5.6%	5.7%	5.2%
2	6.7%	7.7%	6.2%	5.3%	5.9%	5.5%	5.1%	4.8%	4.5%	4.9%	3.2%	4.2%	4.0%	2.7%	3.6%	3.6%	3.9%	3.8%	3.8%	4.3%
3	4.3%	5.9%	3.6%	5.2%	4.8%	4.5%	4.1%	3.9%	3.7%	3.2%	3.1%	2.5%	3.6%	2.6%	2.7%	2.5%	3.9%	3.7%	3.7%	3.9%
4	4.0%	4.2%	3.0%	2.9%	2.7%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	2.2%	2.5%	2.4%	2.5%	2.4%	3.8%	3.1%	3.2%	3.4%
5	3.9%	4.0%	2.9%	2.5%	2.3%	2.8%	2.9%	3.1%	3.0%	3.1%	2.5%	2.2%	2.5%	2.3%	2.2%	1.9%	2.9%	2.9%	3.0%	3.0%
6	3.4%	3.8%	2.7%	2.5%	2.1%	2.5%	2.8%	3.0%	2.9%	2.6%	2.4%	1.9%	2.4%	2.0%	1.8%	1.7%	2.8%	2.7%	2.8%	2.5%
7	3.3%	3.6%	2.5%	2.3%	1.9%	2.1%	2.7%	2.8%	2.6%	2.5%	2.4%	1.9%	2.0%	1.9%	1.7%	1.7%	2.8%	2.4%	2.4%	2.3%
8	2.7%	3.4%	2.4%	2.1%	1.9%	1.9%	2.4%	2.7%	2.5%	2.4%	2.3%	1.9%	1.9%	1.9%	1.7%	1.7%	2.0%	2.0%	2.1%	2.2%
9	2.6%	2.9%	2.3%	2.0%	1.8%	1.8%	1.9%	2.6%	2.5%	2.3%	1.6%	1.5%	1.6%	1.8%	1.5%	1.7%	1.9%	1.9%	2.0%	1.9%
10	2.3%	2.8%	1.7%	1.7%	1.7%	1.8%	1.7%	1.8%	1.7%	2.2%	1.5%	1.5%	1.6%	1.6%	1.5%	1.6%	1.9%	1.8%	2.0%	1.8%
Total Top 10	**42.2%**	**46.4%**	**33.6%**	**33.2%**	**31.1%**	**31.7%**	**32.0%**	**32.9%**	**31.4%**	**31.3%**	**27.5%**	**24.6%**	**27.5%**	**26.9%**	**26.5%**	**25.3%**	**31.6%**	**30.0%**	**30.7%**	**30.6%**
WA Credit Quality of Top 10[13]	BB	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB-	BB-	BB-	BB-
INVESTMENTS																				
New	18	34	13	23	38	30	11	9	9	17	7	19	64	37	22	42	39	25	13	23
Exit	9	13	10	7	11	17	20	17	9	16	8	12	18	17	12	16	34	25	9	13
Number of Investments	**98**	**119**	**122**	**138**	**165**	**178**	**169**	**161**	**161**	**162**	**161**	**168**	**214**	**234**	**244**	**270**	**275**	**275**	**279**	**289**
EQUITY INVESTMENTS[9]																				
Number of Corporate Equity Inv	3	4	3	3	4	4	5	5	5	5	5	5	5	6	6	8	8	8	8	8
% of AUM	10%	10%	4%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	10%	10%	11%	13%	12%	13%	11%
Number of CRE Equity Inv	3	4	4	6	9	11	12	14	15	16	16	17	17	30	35	39	39	39	39	38
% of AUM	4%	7%	5%	5%	7%	8%	10%	12%	11%	13%	14%	11%	12%	19%	20%	23%	25%	26%	27%	27%
Total Number of Equity Inv	6	8	7	9	13	15	17	19	20	21	21	22	22	36	41	47	47	47	47	46
% of AUM	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	29%	32%	34%	38%	38%	40%	37%

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREP1) and Metrics Real Estate Multi-Strategy Fund (MRE) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment (13) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only.

Metrics Income Opportunities Trust (ASX:MOT)

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
PORTFOLIO COMPOSITION[9]																				
Senior (incl. Cash)[14]	64%	60%	73%	77%	73%	72%	68%	65%	65%	62%	62%	71%	64%	54%	54%	57%	39%	41%	39%	43%
Subordinated	22%	23%	17%	14%	16%	17%	18%	21%	21%	22%	21%	14%	20%	15%	14%	9%	23%	21%	21%	20%
Equity & Equity Like	14%	17%	10%	9%	11%	11%	14%	14%	14%	16%	17%	15%	16%	31%	32%	34%	38%	38%	40%	37%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Weighted Average Credit Rating[13]	BBB-	BB+	BBB-	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BBB	BB+	BB+	BB+	BB+	BB	BB	BB	BB
Weighted Average Remaining Tenor yrs)[15]	1.2	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.0	0.9	0.9	0.9	0.9	1.1	1.0	1.1	1.3	1.3	1.3	1.2
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	100%	97%	100%	100%	100%
% Floating Rate[16]	51%	53%	69%	69%	71%	71%	69%	71%	71%	68%	72%	74%	67%	58%	58%	57%	43%	41%	39%	43%
AUD Exposure	98%	99%	99%	99%	99%	100%	100%	100%	100%	100%	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%
Payment In Kind Loans (PIK)[17]																				
- PIK Loans (Number)																		7	7	7
- PIK Loans (% of AUM)																		5.3%	5.5%	3.7%
INDUSTRY DIVERSIFICATION[9,18]																				
Real Estate Development & Management[19]	35%	40%	40%	36%	27%	29%	29%	32%	32%	31%	33%	26%	39%	46%	46%	51%	52%	51%	53%	48%
Real Estate Investment Trusts	26%	32%	39%	46%	52%	54%	53%	50%	51%	49%	42%	37%	37%	31%	31%	29%	21%	23%	21%	23%
Consumer Discretionary	4%	1%	1%	2%	6%	5%	5%	6%	6%	4%	4%	3%	3%	10%	9%	8%	7%	8%	8%	7%
Consumer Staples	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	15%	14%	10%	8%	9%	8%	8%	7%	7%	11%	11%	11%	10%	6%	6%	6%	10%	10%	10%	9%
Health Care	10%	8%	0%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	3%	2%	3%	6%	3%	3%	3%
Industrials	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	5%
Information Technology	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
Cash	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	1%	0%	0%	0%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(8) MOT invests in Metrics Wholesale Investment Opportunities Trust (WIOT) and indirectly in MCP Secured Private Debt Fund II (SPDFII), MCP Real Estate Debt Fund (REDF), MCP Credit Trust (CT), Metrics Credit Trust II (MCTII), Metrics Real Estate Partners Fund I (Wholesale Funds) (MREP1) and Metrics Real Estate Multi-Strategy Fund (MRE) which engage in direct lending and equity investment activities. Figures (other than NAV) are based on underlying Wholesale Fund activities. (9) Exposures measured as a % of AUM, where AUM includes loan commitments and other investments such as cash and committed capital available for investment. (13) Rated by Metrics including where not rated by public rating agencies, weighted average credit quality includes debt investments only. (14) Cash represents capital available for new investment. (15) Weighted average to final maturity on loan investments. (16) An interest rate that moves up and down with a market benchmark or index. (17) 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. (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.

Metrics Income Opportunities Trust (ASX:MOT)

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CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
CREDIT QUALITY DIVERSIFICATION[9,13]																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.)[14]	7%	0%	5%	4%	1%	0%	0%	0%	0%	0%	5%	19%	6%	2%	4%	1%	0%	0%	0%	2%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
BBB	28%	24%	33%	31%	29%	33%	30%	26%	26%	23%	21%	17%	24%	24%	23%	27%	15%	13%	11%	13%
BB	28%	45%	43%	41%	43%	40%	38%	38%	40%	37%	37%	30%	35%	30%	28%	27%	30%	32%	31%	31%
B	24%	20%	7%	15%	14%	14%	17%	19%	18%	18%	15%	14%	15%	11%	11%	9%	13%	12%	13%	11%
<B/ NR	14%	12%	11%	10%	13%	13%	15%	16%	16%	21%	22%	20%	19%	33%	34%	36%	42%	43%	45%	43%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LOAN VALUATION (c/$)[20]																				
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%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
CREDIT METRICS[21]																				
Average LTV (CRE Loans)	66%	66%	68%	67%	67%	67%	69%	69%	69%	70%	67%	67%	70%	68%	69%	71%	76%	74%	75%	75%
Average LTV (CRE Senior Loans)	64%	65%	66%	65%	64%	65%	66%	66%	66%	66%	63%	63%	67%	67%	68%	69%	71%	72%	72%	73%
% of AUM	43%	48%	61%	67%	63%	64%	61%	57%	58%	53%	47%	43%	51%	47%	46%	51%	34%	36%	34%	37%
Average LTV (CRE Sub. Loans)	75%	72%	75%	81%	79%	78%	83%	78%	79%	80%	79%	80%	79%	75%	77%	83%	88%	83%	82%	83%
% of AUM	14%	17%	13%	10%	9%	10%	10%	13%	13%	15%	14%	8%	14%	7%	9%	6%	13%	12%	12%	12%
Average Leverage Ratio (Corp Loans)	4.6x	5.1x	4.3x	5.0x	4.7x	4.7x	4.5x	4.5x	4.1x	3.8x	3.8x	3.9x	3.8x	3.8x	3.7x	3.5x	3.8x	3.7x	3.6x	3.7x

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CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ARREARS[22]																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	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%
Arrears Balance ($m) – 30-60 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Number of Loans – 60 - 90 days	0	0	0	0	0	0	3	0	1	2	1	2	0	0	1	1	0	3	2	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance ($m) – 60-90 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0	0	1	0	2	1
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Arrears Balance ($m) – 90+ days	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.6	0.0
WATCHLIST[10]																				
Number of Loans on Watchlist	3	4	2	3	2	2	3	4	8	6	10	9	7	7	7	6	4	4	5	7
Watchlist Loans (% of AUM)	0.8%	1.5%	1.0%	1.0%	0.9%	0.5%	1.1%	2.4%	3.2%	3.0%	8.7%	9.2%	3.0%	2.8%	3.1%	2.6%	2.2%	2.2%	2.7%	4.1%
LOANS UNDER ENFORCEMENT ACTION[11] (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	3	3	3	4	6
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.9%	1.0%	1.5%	1.1%	1.1%	1.5%	1.6%	2.1%	3.6%
RESTRUCTURED LOANS[23]																				
Number of Restructured Loans	0	1	0	0	0	0	0	0	0	1	1	0	0	4	0	3	0	0	0	0
% of AUM at Restructure	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	0.0%	0.0%	6.0%	0.0%	1.0%	0.0%	0.0%	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%	0.8%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES[12]																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

MCP Secured Private Debt Fund II

The information in this report for the MCP Secured Private Debt Fund II (SPDFII) is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

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[1]. SPDFII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/ BBSW 90 days) plus credit margin (+400 bps p.a. net)[2] while adhering to fund parameters. The Fund has an Issuer Rating of A+ from S&P. Inception of the Fund was October 2017.

Investment Performance[3,4]

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	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%	2.13%	2.38%
1 year net return	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%	8.67%	9.06%
1 year excess return / spread above the Benchmark	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%	4.84%	5.08%
Since inception excess return / spread above the Benchmark	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%	5.75%	5.75%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.51%	0.37%	0.34%	0.32%	0.31%	0.36%	0.38%	0.37%	0.39%	0.34%	0.29%	0.32%	0.34%	0.31%	0.29%	0.22%	0.18%	0.19%	0.19%	0.30%

Monthly Net Returns[3,4]

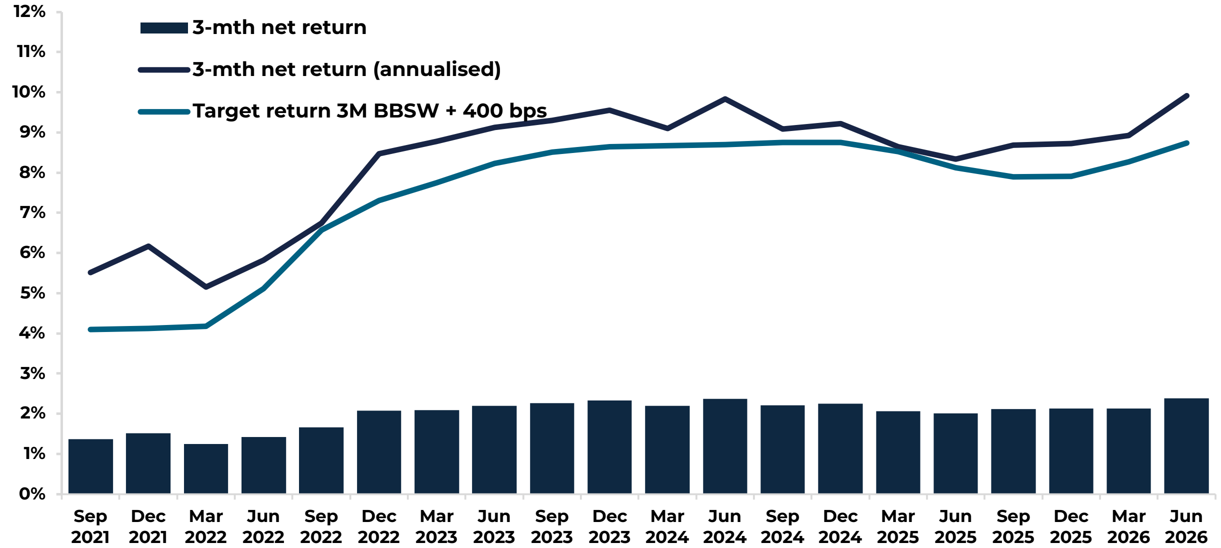
NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	70	66	76	74	80	83							448
2025	74	66	66	65	66	70	72	72	67	69	69	74	827
2024	76	70	73	80	79	77	75	75	71	76	73	75	896
2023	70	66	72	67	78	73	80	76	70	78	76	78	883
2022	43	38	44	42	46	53	53	58	54	71	60	75	637
2021	51	48	79	46	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. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

MCP Secured Private Debt Fund II

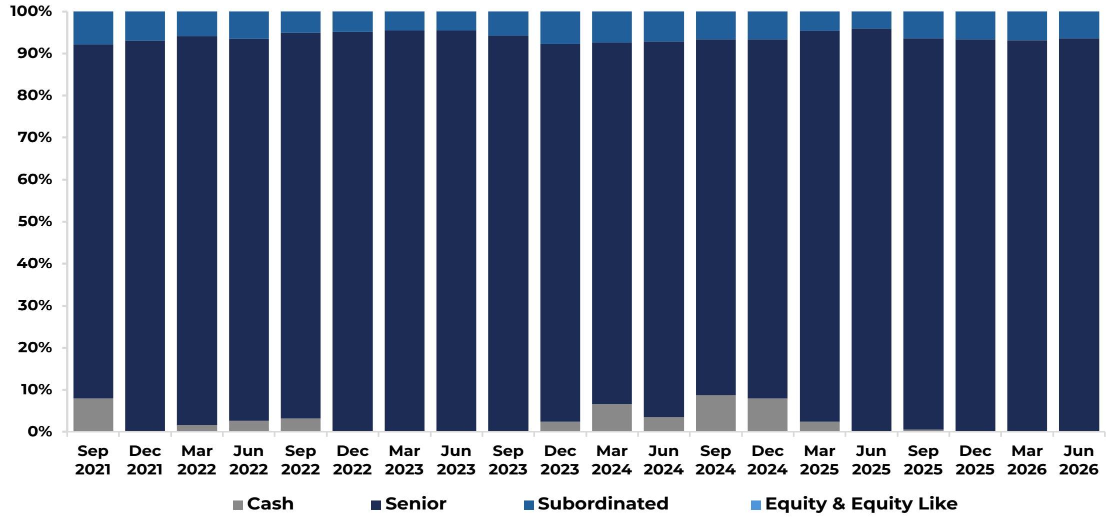
METRICS

Investment Performance[3,4,5]



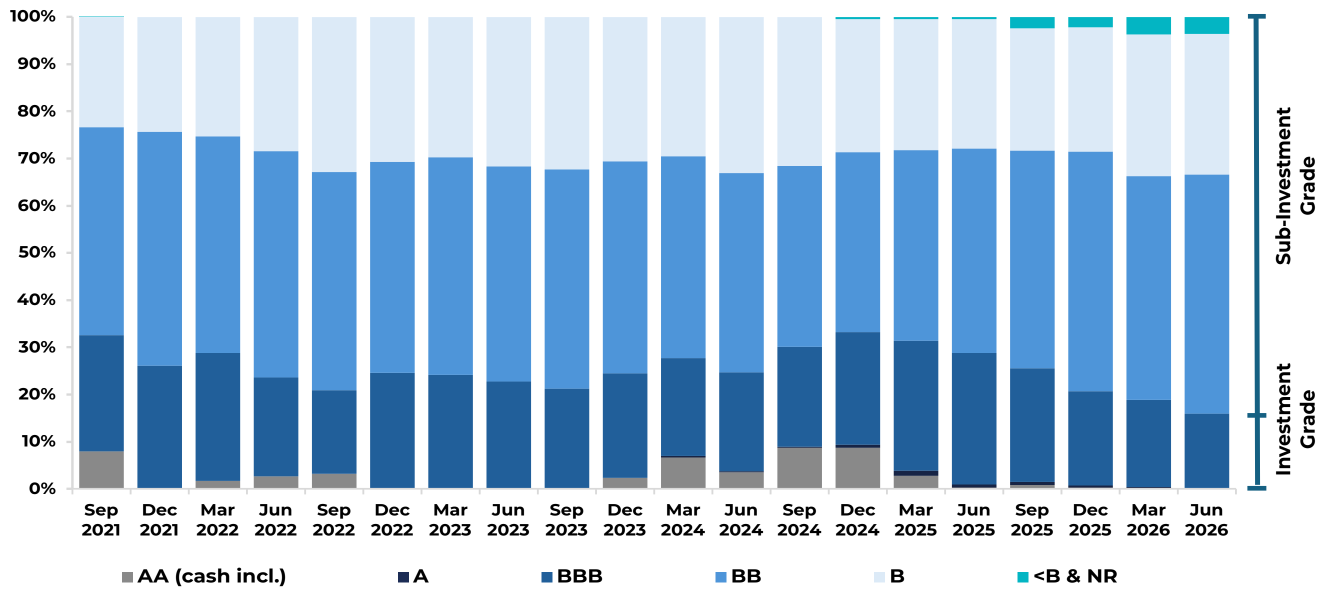
On a net basis, Fund returns were 2.38% over the quarter, against a benchmark (3M BBSW) return of 1.10%. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 400 bps p.a. through the cycle[2], which it has done since inception.

Portfolio Composition[6]



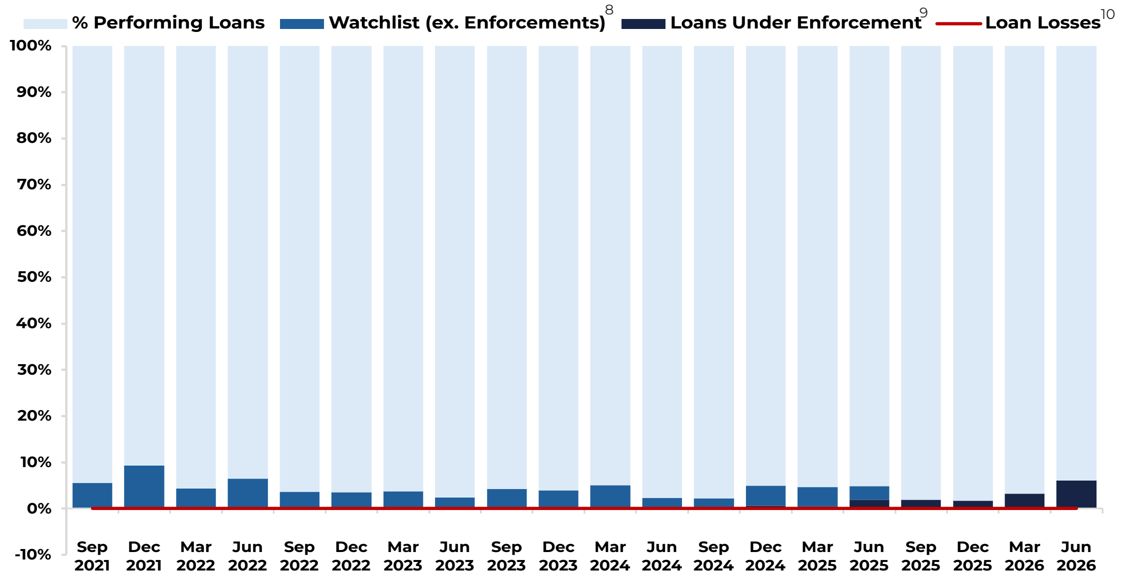
The Fund has been consistently exposed to senior ranking, secured instruments and over recent years has very limited exposure to subordinated debt. While credit quality is also very important, position in the capital structure is typically an important protection for lenders. Whilst the Fund may invest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

Credit Quality[6,7]



The Fund's loan portfolio was c.16% investment grade rated and c.84% sub-investment grade rated at quarter end. Most loans are in the BB range and the weighted average credit rating of the portfolio has remained between BB or BB+ since inception. Investment grade rated loans tend to be Commercial Real Estate (CRE) acquisition and project loans with tangible asset backing while sub-investment grade rated loans tend to be CRE acquisition and project loans or sponsor-backed acquisition facilities.

Credit Metrics[6,8]



PERFORMING LOANS (# / % AUM)																			
57	63	69	72	71	81	81	82	79	83	85	93	92	95	105	109	104	103	101	97
94%	91%	96%	94%	96%	97%	96%	98%	96%	96%	95%	98%	98%	95%	95%	95%	98%	98%	97%	94%
WATCHLIST (EX. ENFORCEMENT)[8] (# / % AUM)																			
4	7	3	5	3	3	4	2	4	4	6	4	3	4	4	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%	4.3%	4.2%	2.9%	-	-	-	-
UNDER ENFORCEMENT[9] (# / % AUM)																			
-	-	-	-	-	-	-	-	1	-	-	-	-	1	1	2	2	2	3	5
-	-	-	-	-	-	-	-	0.0%	-	-	-	-	0.6%	0.5%	1.9%	1.9%	1.7%	3.2%	6.0%

(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 30 June 2026 the 3M BBSW was 446 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.

MCP Secured Private Debt Fund II

METRICS

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A$m)	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	2,419.7	2,474.5
PORTFOLIO EXPOSURES[6]																				
Largest Single Exposure (Committed)	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%	2.6%	2.6%
Largest Single Exposure (Drawn)	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%	2.3%	2.3%
Average Single Counterparty Exposure	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%	1.0%	1.0%
TOP 10 EXPOSURES[6]																				
1	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%	2.6%	2.6%
2	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%	2.1%	2.2%
3	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%	2.1%	2.1%
4	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%	2.1%	2.0%
5	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%	1.9%	2.0%
6	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%	1.9%	1.8%
7	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%	1.8%	1.8%
8	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%	1.7%	1.6%
9	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%	1.7%	1.6%
10	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%	1.7%	1.6%
Total Top 10	**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%**	**19.3%**	**19.5%**
WA Credit Quality of Top 10[7]	BB	BB	BB	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB	BB	BB	BB	BB
INVESTMENTS																				
New	13	14	5	10	5	12	5	1	2	10	6	11	8	12	13	7	6	12	3	7
Exit	5	5	3	5	8	2	4	2	2	7	2	5	10	7	3	4	13	13	4	9
Number of Investments	**61**	**70**	**72**	**77**	**74**	**84**	**85**	**84**	**84**	**87**	**91**	**97**	**95**	**100**	**110**	**113**	**106**	**105**	**104**	**102**
PORTFOLIO COMPOSITION[6]																				
Senior Secured	84%	93%	92%	91%	92%	95%	95%	95%	94%	90%	86%	89%	85%	85%	93%	96%	93%	93%	93%	94%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash[11]	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	0%	0%	0%	0%
Senior (incl. Cash)[11]	**92%**	**93%**	**94%**	**93%**	**95%**	**95%**	**95%**	**95%**	**94%**	**92%**	**93%**	**93%**	**93%**	**93%**	**95%**	**96%**	**94%**	**93%**	**93%**	**94%**
Weighted Average Credit Rating[7]	BB+	BB	BB+	BB	BB	BB	BB	BB	BB	BB	BB+	BB	BB+	BB+	BB+	BB+	BB	BB	BB	BB
Weighted Average Remaining Tenor[12]	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	2.1	2.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate[13]	89%	92%	92%	93%	94%	95%	96%	97%	97%	96%	97%	95%	95%	95%	95%	96%	96%	95%	95%	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)[14]																				
- PIK Loans (Number)																		3	3	3
- PIK Loans (% of AUM)																		5.1%	5.4%	5.4%

(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.

MCP Secured Private Debt Fund II

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Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
INDUSTRY DIVERSIFICATION[6,15]																				
Real Estate Development & Management[16]	10%	9%	9%	8%	10%	12%	11%	14%	11%	12%	12%	13%	11%	11%	15%	16%	16%	15%	14%	14%
Real Estate Investment Trusts	21%	24%	25%	23%	16%	20%	20%	17%	17%	18%	17%	18%	19%	22%	24%	22%	19%	22%	23%	20%
Consumer Discretionary	20%	17%	17%	20%	23%	25%	27%	28%	29%	28%	28%	29%	27%	24%	24%	23%	24%	21%	19%	16%
Consumer Staples	5%	7%	7%	6%	6%	5%	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%	4%	5%	5%	5%
Energy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financials	1%	3%	3%	4%	4%	4%	3%	3%	4%	3%	3%	4%	4%	4%	4%	5%	5%	5%	5%	8%
Health Care	16%	16%	13%	11%	13%	13%	14%	13%	13%	14%	13%	12%	12%	13%	14%	14%	17%	17%	19%	20%
Industrials	14%	16%	15%	14%	13%	10%	9%	10%	10%	9%	8%	9%	9%	7%	8%	10%	10%	9%	9%	11%
Information Technology	3%	5%	6%	7%	9%	8%	7%	7%	7%	6%	6%	5%	5%	5%	4%	5%	3%	4%	5%	5%
Materials	1%	1%	3%	4%	4%	3%	3%	3%	3%	2%	2%	2%	2%	1%	1%	1%	1%	2%	2%	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%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	8%	2%	0%	1%	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[6,7]																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.)[11]	8%	0%	2%	3%	3%	0%	0%	0%	0%	2%	7%	4%	9%	9%	3%	0%	1%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%
BBB	25%	26%	27%	21%	18%	25%	24%	23%	21%	22%	21%	21%	21%	24%	28%	28%	24%	20%	18%	16%
BB	44%	50%	46%	48%	46%	45%	46%	46%	46%	45%	43%	42%	38%	38%	40%	43%	46%	51%	47%	51%
B	23%	24%	25%	28%	33%	31%	30%	32%	32%	31%	30%	33%	32%	28%	28%	27%	26%	26%	30%	30%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	4%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LOAN VALUATION (c/$)[17]																				
Not less than 100	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	99%	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%	1%	0%	0%	0%	0%	0%
between 0 and 85	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	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.

MCP Secured Private Debt Fund II

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
CREDIT METRICS[18]																				
Average LTV (CRE Loans)	63%	63%	60%	63%	63%	64%	65%	65%	65%	62%	61%	58%	58%	62%	63%	64%	64%	67%	67%	67%
Average Leverage Ratio (Corp Loans)	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	3.6x	3.7x
ARREARS[19]																				
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	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 ($m) – 30-60 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Number of Loans – 60 - 90 days	0	0	0	0	0	0	3	0	1	0	0	0	0	0	0	1	0	1	0	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance ($m) – 60-90 days	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	0.0	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	1	0	1	1
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Arrears Balance ($m) – 90+ days	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	1.9	0.9
WATCHLIST[8]																				
Number of Loans on Watchlist	4	7	3	5	3	3	4	2	5	4	6	4	3	5	5	4	2	2	3	5
Watchlist Loans (% of AUM)	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%	3.2%	6.0%
LOANS UNDER ENFORCEMENT ACTION[9] (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	2	2	2	3	5
% 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%	0.6%	0.5%	1.9%	1.9%	1.7%	3.2%	6.0%
RESTRUCTURED LOANS[20]																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	2	0	0	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%	0.5%	0.0%	0.0%	2.4%	0.0%	1.8%	0.0%	0.0%	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%	0.1%	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES[10]																				
Number of Loan Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan % of AUM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(8) 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.

MCP Real Estate Debt Fund

The information in this report for the MCP Real Estate Debt Fund (REDF) is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

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[1]. REDF seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net)[2] while adhering to fund parameters. REDF has an Issuer Rating of A- from S&P. Inception of the Fund was October 2017.

Investment Performance[3,4]

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	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%	2.47%	2.89%
1 year net return	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%	11.02%	11.06%
1 year excess return / spread above the Benchmark	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%	7.19%	7.08%
Since inception excess return / spread above the Benchmark	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%	6.84%	6.86%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.45%	0.47%	0.50%	0.46%	0.47%	0.47%	0.47%	0.44%	0.41%	0.39%	0.37%	0.37%	0.39%	0.36%	0.32%	0.31%	0.28%	0.27%	0.27%	0.32%

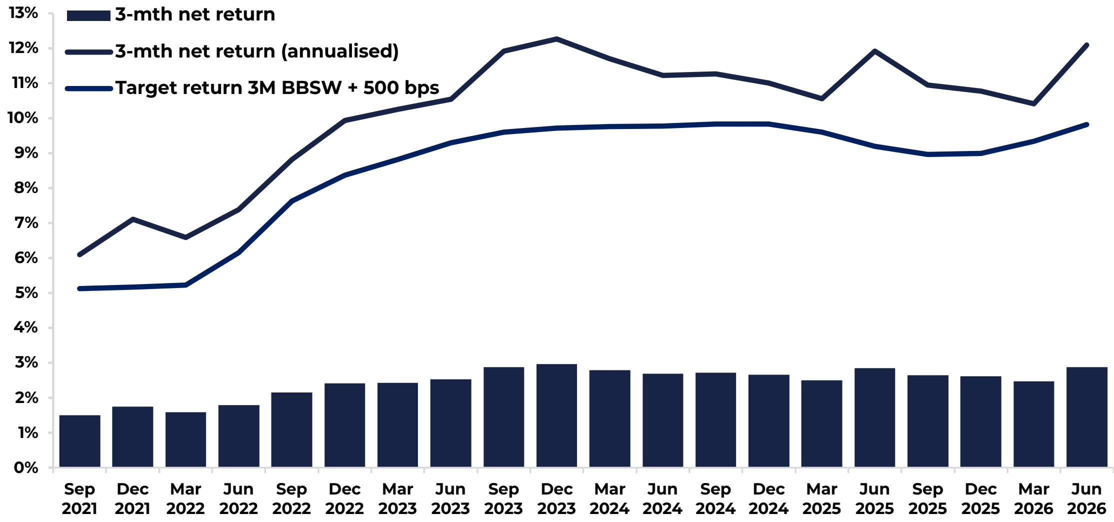
Monthly Net Returns[3,4]

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	83	77	86	95	93	99							531
2025	86	79	84	92	94	97	91	90	83	83	84	93	1053
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. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

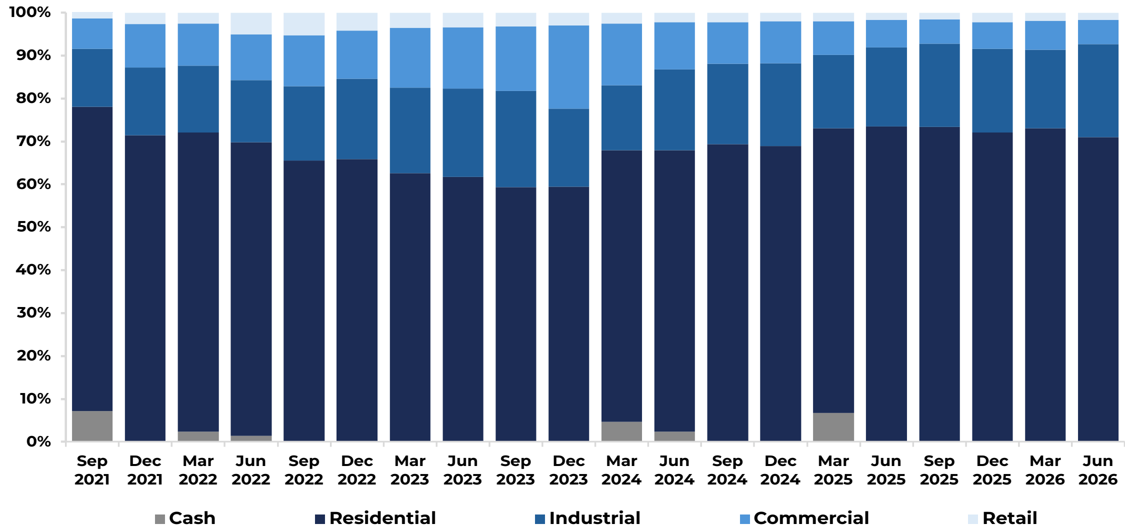
MCP Real Estate Debt Fund

Investment Performance[3,4,5]



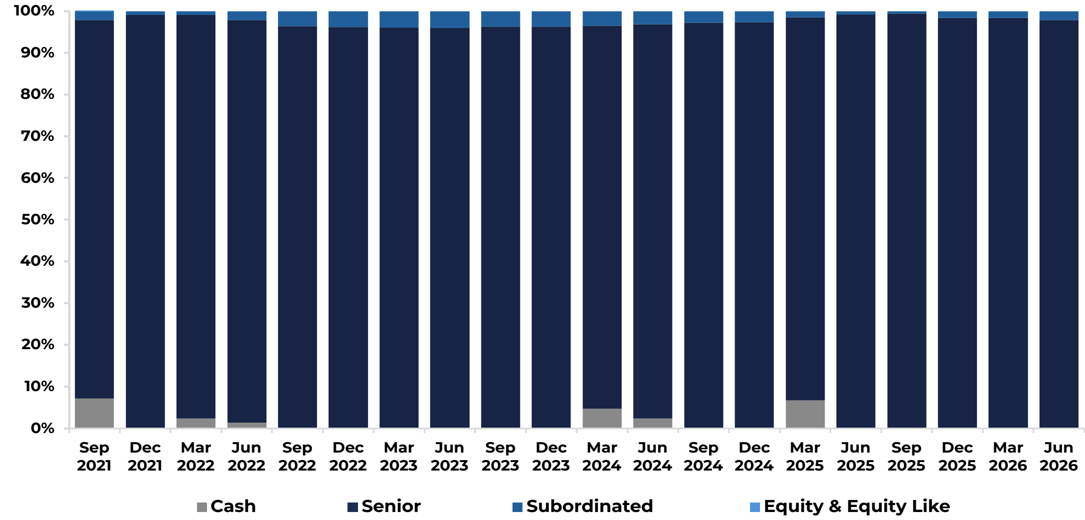
The Fund returned 2.89% (net) over the quarter and 11.06% over the last twelve-months. The Fund has achieved a 1-yr net return spread of 7.08% and 6.86% p.a. since inception. The Fund has continued to outperform its hurdle return of the 3M BBSW plus 500 bps p.a. through the cycle[2], which it has done since inception.

Sector Diversification[6]



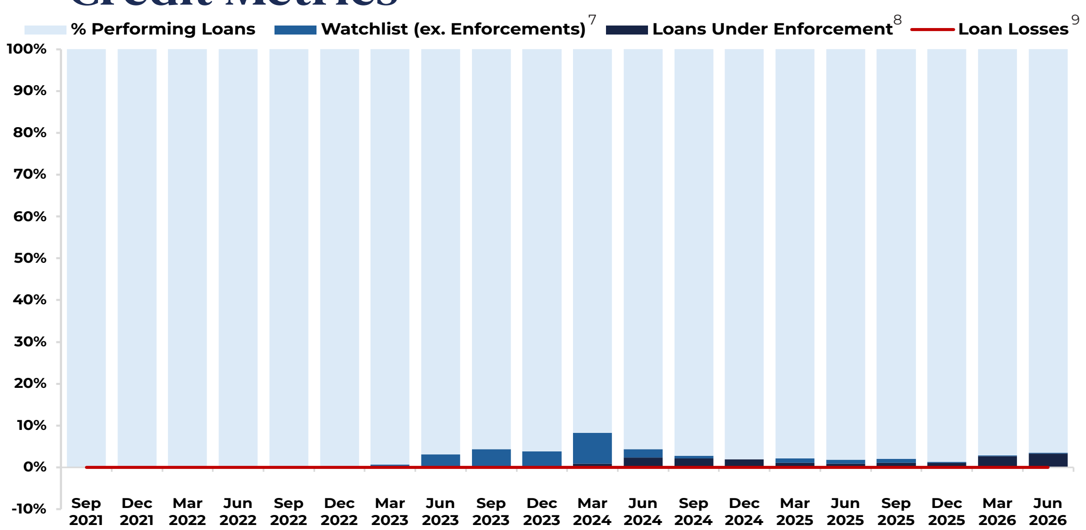
The Fund's loan portfolio is diversified principally by borrower, but also sponsor and geography. Metrics lends to large, high quality partners and strategically targets residential and industrial developments which are underpinned by strong demand from Australia's growing urban population and net migration, broad economic growth, logistics and the e-economy. Metrics has historically avoided significant exposures to commercial office, retail, student accommodation or other specialised assets where market depth or alternative use of the asset might be weak. Almost all Metrics lending is in metropolitan areas.

Portfolio Composition[6]



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

Credit Metrics[6,7]



	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
PERFORMING LOANS (# / % AUM)																				
#	64	82	86	97	112	119	105	97	97	96	90	97	108	117	120	141	143	148	151	163
% AUM	100%	100%	100%	100%	100%	100%	99%	97%	96%	96%	92%	96%	97%	98%	98%	98%	98%	99%	97%	97%
WATCHLIST (EX. ENFORCEMENT)[7] (# / % AUM)																				
#	-	-	-	-	-	-	1	2	4	3	6	2	1	-	1	1	1	1	1	1
% AUM	-	-	-	-	-	-	0.7%	3.1%	4.4%	3.8%	7.3%	2.1%	0.7%	0.0%	1.1%	0.9%	0.9%	0.2%	0.2%	0.2%
UNDER ENFORCEMENT[8] (# / % AUM)																				
#	-	-	-	-	-	-	-	-	1	-	1	3	3	3	2	2	2	2	3	4
% AUM	-	-	-	-	-	-	-	-	0.0%	-	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	2.7%	3.3%

(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 30 June 2026 the 3M BBSW was 446 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.

MCP Real Estate Debt Fund

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A$m)	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	5,095.7	5,488.9
PORTFOLIO EXPOSURES[6]																				
Largest Single Exposure (Committed)	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%	3.4%	3.2%
Largest Single Exposure (Drawn)	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%	3.0%	2.8%
Average Single Counterparty Exposure	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%	0.6%	0.6%
TOP 10 EXPOSURES[6]																				
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%	3.4%	3.2%
2	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%	3.0%	3.1%
3	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%	2.9%	2.7%
4	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%	2.8%	2.6%
5	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%	2.6%	2.6%
6	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%	2.6%	2.5%
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%	2.6%	2.5%
8	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%	2.6%	2.5%
9	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%	2.3%	2.4%
10	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%	2.0%	2.4%
Total Top 10	**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%**	**27.0%**	**26.5%**
WA Credit Quality of Top 10[10]	BBB-	BBB-	BBB-	BBB-	BB+	BB+	BBB-	BBB-	BBB-	BB+	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+
INVESTMENTS																				
New	15	25	10	16	25	22	6	5	8	11	6	16	19	17	7	24	17	16	10	19
Exit	9	7	6	5	10	15	19	12	5	14	8	11	9	9	4	3	15	11	6	6
Number of Investments	**64**	**82**	**86**	**97**	**112**	**119**	**106**	**99**	**102**	**99**	**97**	**102**	**112**	**120**	**123**	**144**	**146**	**151**	**155**	**168**

(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.

MCP Real Estate Debt Fund

METRICS

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
PORTFOLIO COMPOSITION[6]																				
Senior Secured	91%	99%	97%	96%	96%	96%	96%	96%	96%	96%	92%	95%	97%	97%	91%	99%	99%	98%	98%	98%
Senior Unsecured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash[11]	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
Senior (incl. Cash)[11]	**98%**	**99%**	**99%**	**98%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**	**96%**	**97%**	**97%**	**97%**	**98%**	**99%**	**99%**	**98%**	**98%**	**98%**
Weighted Average Credit Rating[10]	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BB+	BB+
Weighted Average Remaining Tenor[12]	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	1.1	1.1
Australian Domiciled	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Floating Rate[13]	82%	86%	88%	90%	92%	93%	96%	97%	97%	97%	100%	98%	97%	99%	99%	99%	99%	98%	98%	97%
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)[14]																				
- PIK Loans (Number)																		0	0	0
- PIK Loans (% of AUM)																		0.0%	0.0%	0.0%
INDUSTRY DIVERSIFICATION[6,15]																				
Real Estate Development & Management[16]	50%	49%	43%	41%	31%	30%	30%	29%	29%	33%	38%	41%	48%	47%	45%	57%	60%	62%	64%	57%
Real Estate Investment Trusts	40%	50%	54%	56%	63%	64%	67%	67%	67%	64%	54%	54%	50%	50%	47%	43%	39%	37%	34%	42%
Consumer Discretionary	3%	1%	1%	2%	6%	5%	4%	3%	3%	3%	3%	3%	3%	2%	1%	1%	1%	2%	2%	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	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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%**
REAL ESTATE SECTOR DIVERSIFICATION[6,15]																				
Commercial	7%	10%	10%	11%	12%	11%	14%	14%	15%	19%	14%	11%	10%	10%	8%	6%	6%	6%	7%	6%
Residential	71%	71%	70%	68%	66%	66%	63%	62%	59%	59%	63%	66%	69%	69%	66%	73%	73%	72%	73%	71%
Industrial	14%	16%	16%	15%	17%	19%	20%	21%	22%	18%	15%	19%	19%	19%	17%	18%	19%	19%	18%	22%
Retail	1%	3%	3%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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%**

(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.

MCP Real Estate Debt Fund

Portfolio Report

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CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
GEOGRAPHIC DIVERSIFICATION[6]																				
NSW	68%	69%	65%	62%	55%	56%	61%	60%	53%	53%	52%	54%	52%	56%	53%	62%	60%	62%	59%	58%
QLD	8%	9%	11%	10%	8%	4%	3%	3%	3%	2%	3%	4%	7%	7%	8%	9%	12%	11%	10%	12%
VIC	10%	15%	15%	16%	26%	28%	24%	24%	28%	30%	25%	24%	27%	24%	21%	19%	17%	17%	17%	18%
WA	4%	6%	6%	9%	11%	10%	10%	13%	10%	10%	11%	12%	11%	9%	9%	7%	8%	8%	12%	11%
ACT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SA	2%	1%	1%	1%	1%	1%	1%	1%	6%	5%	4%	4%	3%	3%	3%	2%	2%	1%	2%	2%
Cash	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	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 QUALITY DIVERSIFICATION[6,10]																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA (cash incl.)[11]	7%	0%	2%	1%	0%	0%	0%	0%	0%	0%	5%	2%	0%	0%	7%	0%	0%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%	0%
BBB	65%	66%	62%	57%	55%	55%	51%	49%	48%	47%	42%	44%	51%	50%	48%	54%	47%	42%	36%	33%
BB	24%	31%	33%	37%	41%	41%	45%	48%	49%	50%	53%	51%	45%	46%	39%	42%	49%	54%	58%	60%
B	4%	3%	3%	4%	4%	4%	4%	2%	2%	2%	0%	3%	3%	2%	5%	3%	2%	3%	3%	3%
<B & NR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LOAN VALUATION (c/$)[17]																				
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[18]																				
Average LTV (CRE Loans)	65%	65%	66%	65%	64%	64%	65%	65%	66%	66%	64%	65%	66%	67%	68%	69%	70%	71%	71%	72%
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.

MCP Real Estate Debt Fund

METRICS

Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ARREARS[19]																				
Number of Loans – 30-60 days	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	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 ($m) – 30-60 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.0	0.1	0.0	1.1
Number of Loans – 60 - 90 days	0	0	0	0	0	0	3	0	0	2	1	2	0	0	1	0	0	2	1	0
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Arrears Balance ($m) – 60-90 days	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	0.2	0.0
Number of Loans – 90+ days	0	0	0	0	0	1	0	0	0	0	1	1	2	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	0.5	0.0	0.0	0.0	0.0	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.0	2.3	0.0
WATCHLIST[7]																				
Number of Loans on Watchlist	0	0	0	0	0	0	1	2	5	3	7	5	4	3	3	3	3	3	4	5
Watchlist Loans (% of AUM)	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%	2.8%	3.5%
LOANS UNDER ENFORCEMENT ACTION[8] (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	1	0	1	3	3	3	2	2	2	2	3	4
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	2.3%	2.1%	1.9%	1.1%	0.9%	1.1%	1.1%	2.7%	3.3%
RESTRUCTURED LOANS[20]																				
Number of Restructured Loans	0	0	0	0	0	0	0	0	0	1	1	0	0	2	0	1	0	0	0	0
% of AUM at Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.0%	0.0%	0.0%	1.4%	0.0%	0.4%	0.0%	0.0%	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%	0.0%	0.0%	0.0%
LOAN LOSSES[9]																				
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.

MCP Credit Trust

The information in this report for the MCP Credit Trust (CT) is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

The MCP Credit Trust (**CT**) is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout Australia, New Zealand and developed Asia. Post the restructure of this Fund, the remaining assets held are comprised of a portfolio of predominantly equity and equity-like investments which are intended to run off and exit over time. 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 monthly[1]. CT seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.)[2] with an all-in target return of 11-14% p.a. (net of fees)[2]. Inception of the Fund was December 2018.

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

Investment Performance[3,4]

CT Restructure

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	2.35%	10.06%	1.93%	1.96%	2.14%	2.49%	2.80%	2.87%	2.96%	2.96%	2.70%	2.17%	1.81%	2.31%	2.12%	2.50%	0.57%	0.70%	0.60%	1.46%
1 year net return	9.94%	17.80%	17.48%	17.06%	16.82%	8.78%	9.71%	10.70%	11.59%	12.10%	11.96%	11.19%	9.96%	9.27%	8.68%	9.03%	7.70%	6.01%	4.43%	3.37%
Since inception excess return / spread above the Benchmark	9.15%	11.87%	11.57%	11.24%	10.91%	10.68%	10.55%	10.40%	10.28%	10.16%	10.00%	9.76%	9.46%	9.27%	9.09%	8.99%	8.58%	8.24%	7.90%	7.68%
Manager Share of Transaction Benefits p.a. over prior 12 months*	0.74%	0.51%	0.45%	0.42%	0.36%	0.41%	0.45%	0.41%	0.48%	0.36%	0.35%	0.35%	0.36%	0.36%	0.31%	0.29%	0.21%	0.17%	0.08%	1.14%

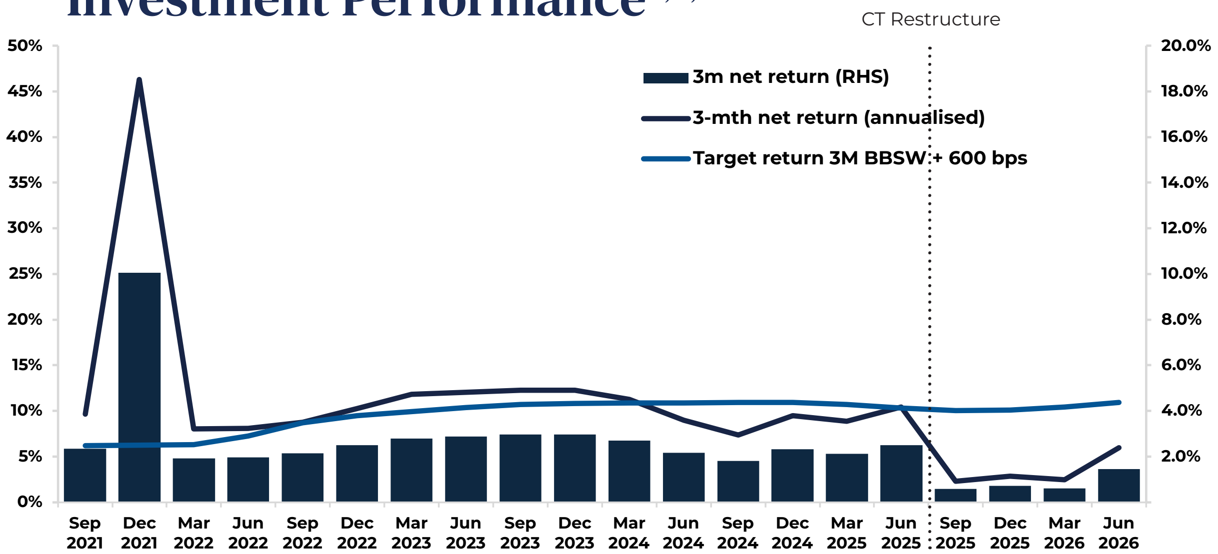
Monthly Net Returns[3,4]

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	20	19	20	17	41	88							205
2025	72	66	72	101	68	78	14	17	26	24	27	19	586
2024	96	90	82	83	69	64	61	59	59	90	59	80	892
2023	98	85	94	84	106	94	100	101	92	101	95	97	1148
2022	69	59	64	58	72	65	61	72	79	78	75	94	846
2021	76	66	77	77	78	75	73	74	86	68	79	845	1674
2020	76	81	78	80	72	80	83	65	66	73	81	115	950
2019	-	115	112	78	67	153	96	76	63	62	64	80	966

(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception December 2018. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

MCP Credit Trust

Investment Performance[3,4,5]



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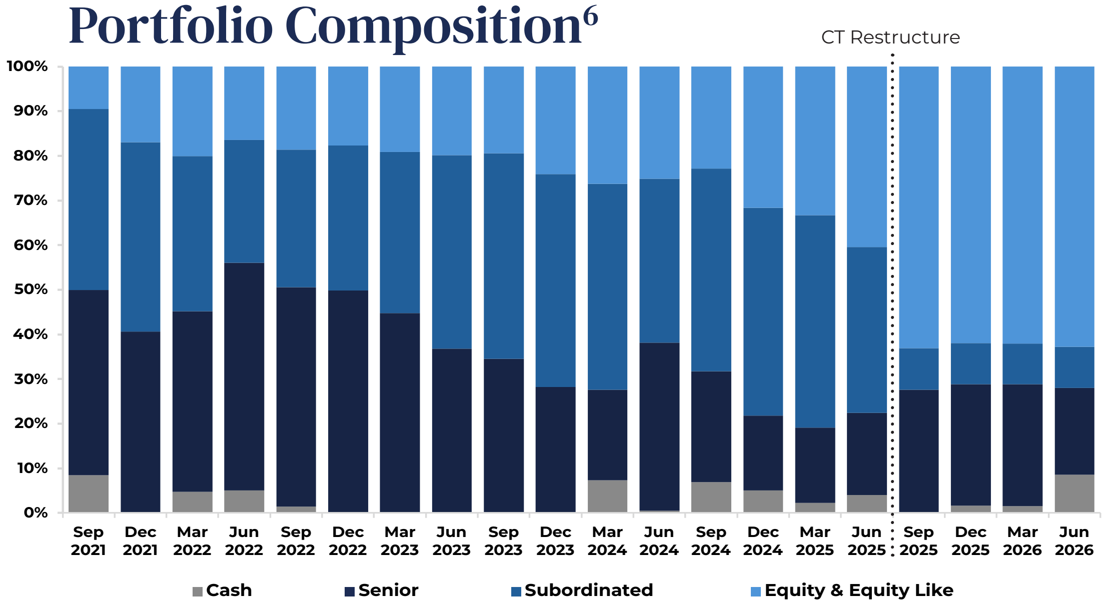
Portfolio Composition[6]



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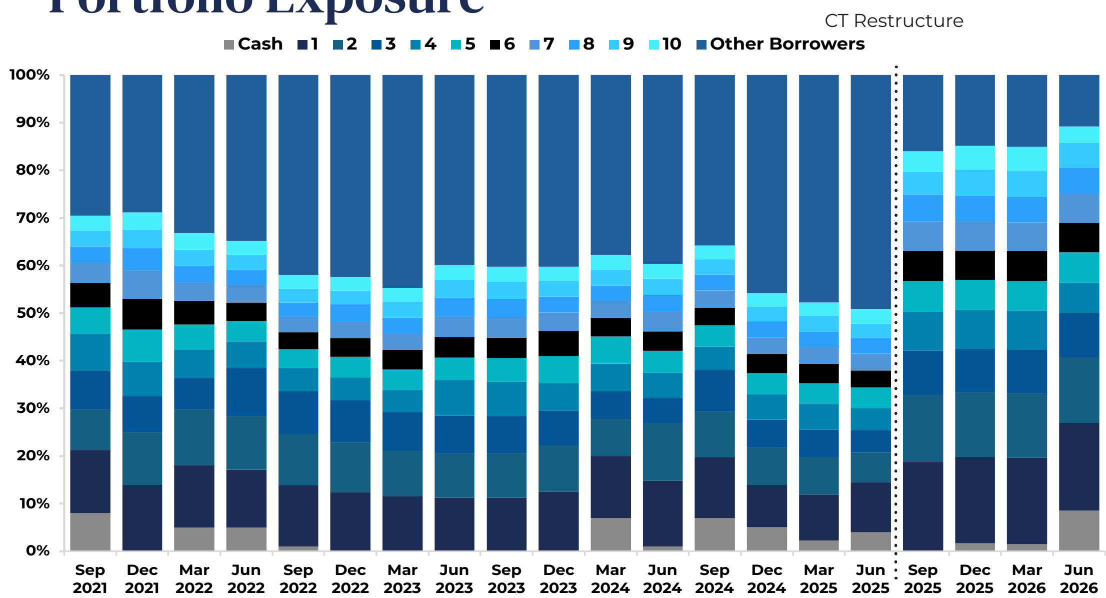
Portfolio Exposure[6]



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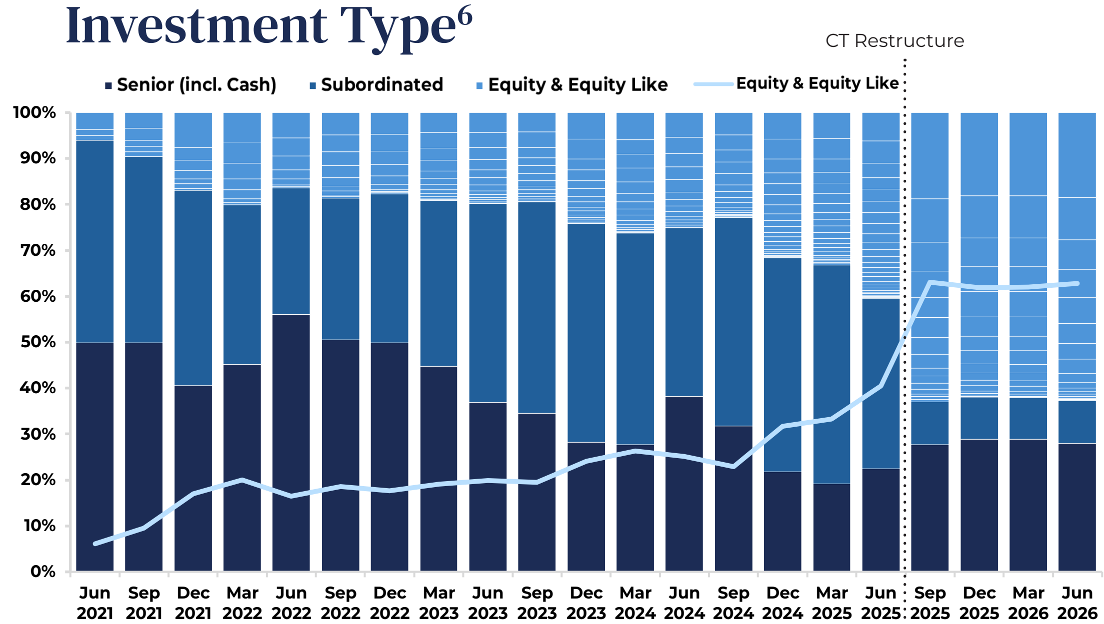
Investment Type[6]



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MCP Credit Trust

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Portfolio Report

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CT Restructure

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A$m)	825.4	994.4	1,179.2	1,372.7	1,534.2	1,582.4	1,720.3	1,758.0	1,773.3	1,729.7	1,694.2	1,871.2	1,956.1	2,000.2	2,021.2	1,915.1	1,215.3	1,254.2	1,255.3	1,233.6
PORTFOLIO EXPOSURES[6]																				
Largest Single Exposure (Committed)	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	8.9%	9.6%	10.5%	18.8%	18.2%	18.2%	18.5%
Largest Single Exposure (Drawn)	8.0%	7.8%	11.3%	11.0%	10.3%	10.8%	10.8%	10.6%	10.9%	12.0%	12.9%	13.8%	12.7%	8.1%	8.8%	9.0%	18.8%	18.2%	18.2%	18.5%
Avg Single Counterparty Exposure	3.0%	3.3%	2.6%	2.2%	1.8%	1.8%	1.7%	1.9%	1.9%	2.2%	2.1%	2.0%	2.1%	1.8%	1.8%	1.8%	4.5%	4.7%	4.7%	4.0%
TOP 10 EXPOSURES[6]																				
1	13.3%	13.9%	13.1%	12.1%	12.8%	12.4%	11.5%	11.2%	11.2%	12.5%	13.0%	13.8%	12.7%	8.9%	9.6%	10.5%	18.8%	18.2%	18.2%	18.5%
2	8.6%	11.1%	11.8%	11.3%	10.8%	10.5%	9.6%	9.4%	9.4%	9.6%	7.7%	12.1%	9.7%	8.0%	7.9%	6.2%	14.0%	13.6%	13.5%	13.8%
3	8.0%	7.6%	6.4%	10.1%	9.0%	8.8%	8.1%	7.9%	7.8%	7.5%	5.9%	5.3%	8.7%	5.7%	5.7%	4.8%	9.4%	9.1%	9.1%	9.3%
4	7.7%	7.2%	6.0%	5.5%	4.9%	4.8%	4.6%	7.4%	7.3%	5.8%	5.8%	5.3%	4.9%	5.4%	5.4%	4.6%	8.1%	8.1%	8.2%	6.4%
5	5.6%	6.8%	5.3%	4.3%	3.9%	4.4%	4.4%	4.8%	4.9%	5.6%	5.7%	4.6%	4.4%	4.4%	4.4%	4.4%	6.4%	6.4%	6.3%	6.3%
6	5.1%	6.4%	5.0%	4.0%	3.6%	3.8%	4.1%	4.3%	4.2%	5.3%	3.9%	4.1%	3.8%	4.1%	4.1%	3.6%	6.4%	6.2%	6.2%	6.2%
7	4.3%	6.0%	3.8%	3.6%	3.3%	3.6%	3.5%	4.3%	4.2%	3.8%	3.5%	4.0%	3.6%	3.5%	3.5%	3.5%	6.2%	6.0%	6.0%	6.1%
8	3.4%	4.6%	3.6%	3.3%	3.0%	3.6%	3.3%	4.0%	3.9%	3.4%	3.3%	3.6%	3.3%	3.3%	3.3%	3.2%	5.6%	5.5%	5.5%	5.6%
9	3.3%	4.0%	3.4%	3.1%	2.9%	2.9%	3.3%	3.7%	3.7%	3.3%	3.3%	3.5%	3.2%	3.0%	3.2%	3.1%	4.8%	5.5%	5.5%	5.1%
10	3.2%	3.6%	3.4%	2.9%	2.8%	2.8%	2.9%	3.2%	3.2%	3.0%	3.1%	3.1%	2.9%	2.9%	2.9%	3.1%	4.4%	5.0%	5.0%	3.4%
Total Top 10	**62.5%**	**71.1%**	**61.8%**	**60.2%**	**57.0%**	**57.5%**	**55.1%**	**60.2%**	**59.9%**	**59.8%**	**55.1%**	**59.4%**	**57.2%**	**49.1%**	**50.0%**	**46.9%**	**84.0%**	**83.5%**	**83.5%**	**80.7%**
WA Credit Quality of Top 10[7]	BB-	BB	BB	BB	BB	BB	BB	BB	BB	BB-	BB-	BB	BB	BB-	BB-	BB-	-	-	-	-
INVESTMENTS																				
New	5	11	9	8	13	5	8	4	2	4	2	7	2	11	2	4	1	0	0	0
Exit	2	12	2	2	0	4	7	8	4	10	3	2	7	4	0	4	33	1	0	2
Number of Investments	**31**	**30**	**37**	**43**	**56**	**57**	**58**	**54**	**52**	**46**	**45**	**50**	**45**	**52**	**54**	**54**	**22**	**21**	**21**	**23**
EQUITY & EQUITY-LIKE INVESTMENTS[6]																				
Number of Corporate Inv.	2	3	3	3	4	4	5	5	5	5	5	5	5	6	6	8	7	7	7	7
% of AUM	2%	3%	9%	7%	7%	7%	7%	7%	7%	9%	10%	10%	9%	14%	14%	17%	32%	32%	32%	32%
Number of CRE Inv.	3	4	4	4	5	5	7	8	9	10	10	10	10	14	16	18	9	9	9	12
% of AUM	7%	14%	12%	9%	11%	11%	12%	13%	12%	16%	17%	15%	14%	18%	19%	24%	31%	30%	30%	31%
Total Number of Inv.	**5**	**7**	**7**	**7**	**9**	**9**	**12**	**13**	**14**	**15**	**15**	**15**	**15**	**20**	**22**	**26**	**16**	**16**	**16**	**19**
% of AUM	**10%**	**17%**	**20%**	**16%**	**19%**	**18%**	**19%**	**20%**	**19%**	**24%**	**26%**	**25%**	**23%**	**32%**	**33%**	**40%**	**63%**	**62%**	**62%**	**63%**

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

JUNE 2026

MCP Credit Trust

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Portfolio Report

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CT Restructure (between JUN25 and SEP25)

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
PORTFOLIO COMPOSITION[6]																				
Senior (incl. Cash)[8]	50%	41%	45%	56%	51%	50%	45%	37%	34%	28%	28%	38%	32%	22%	19%	22%	28%	29%	29%	28%
Subordinated	41%	42%	35%	27%	31%	32%	36%	43%	46%	48%	46%	37%	45%	47%	48%	37%	9%	9%	9%	9%
Equity & Equity Like	10%	17%	20%	16%	19%	18%	19%	20%	19%	24%	26%	25%	23%	32%	33%	40%	63%	62%	62%	63%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Weighted Average Credit Rating[7]	BB+	BB	BB+	BB	BB	BB	BB	BB-	BB-	BB-	BB	BB-	BB	BB	BB-	BB	-	-	-	-
Weighted Average Remaining Tenor[9]	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%	95%	95%	100%	100%	100%	100%	100%
% Floating Rate[10]	35%	36%	47%	45%	51%	49%	47%	50%	47%	41%	48%	47%	39%	33%	31%	26%	-	-	-	-
AUD Exposure	97%	97%	98%	98%	98%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Payment In Kind Loans (PIK)[11]																				
- PIK Loans (Number)																		1	1	1
- PIK Loans (% of AUM)																		1.1%	1.1%	1.1%
INDUSTRY DIVERSIFICATION[6,12]																				
Real Estate Development & Management[13]	34%	43%	42%	33%	24%	25%	22%	29%	29%	23%	24%	18%	33%	38%	41%	38%	23%	22%	22%	22%
Real Estate Investment Trusts	22%	27%	28%	39%	45%	47%	48%	37%	38%	40%	30%	38%	27%	15%	15%	15%	18%	18%	19%	11%
Consumer Discretionary	2%	0%	0%	0%	3%	4%	3%	8%	8%	3%	3%	3%	2%	8%	8%	9%	7%	7%	7%	7%
Consumer Staples	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	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	30%	26%	22%	18%	20%	18%	18%	17%	18%	26%	27%	32%	23%	21%	22%	24%	50%	49%	49%	50%
Health Care	0%	0%	0%	1%	3%	3%	3%	3%	2%	2%	2%	2%	2%	7%	7%	3%	1%	1%	1%	1%
Industrials	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%
Information Technology	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Materials	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Telecommunication Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	0%	0%	0%	0%
Cash	8%	0%	5%	5%	1%	0%	0%	0%	0%	0%	7%	1%	7%	5%	2%	4%	0%	2%	2%	9%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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MCP Credit Trust

METRICS

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Portfolio Report

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CT Restructure

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
CREDIT QUALITY DIVERSIFICATION[6,7]																				
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-
AA (cash incl.)[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%	-	-	-	-
BBB	8%	1%	7%	6%	6%	13%	12%	6%	5%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-
BB	35%	61%	56%	46%	47%	42%	34%	31%	34%	26%	24%	27%	32%	27%	29%	22%	-	-	-	-
B	21%	17%	8%	23%	23%	24%	31%	39%	38%	37%	32%	32%	30%	30%	29%	26%	-	-	-	-
<B & NR	27%	22%	24%	20%	23%	21%	23%	24%	23%	36%	37%	41%	31%	38%	40%	48%	-	-	-	-
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**-**	**-**	**-**	**-**
LOAN VALUATION (c/$)[14]																				
Not less than 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%	-	-	-	-
between 95 and 97.5	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%	-	-	-	-
between 90 and 92.5	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%	-	-	-	-
between 0 and 85	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%**	**-**	**-**	**-**	**-**
CREDIT METRICS[15]																				
Average LTV (All CRE Loans)	69%	69%	72%	70%	72%	73%	74%	75%	75%	79%	79%	70%	80%	77%	79%	83%	-	-	-	-
Average LTV (Senior CRE Loans)	61%	65%	68%	65%	66%	67%	65%	68%	68%	67%	46%	52%	75%	77%	75%	77%	-	-	-	-
% of AUM	21%	24%	32%	42%	38%	40%	35%	23%	22%	13%	2%	18%	13%	7%	7%	8%	-	-	-	-
Average LTV (CRE Sub. Loans)	76%	72%	76%	81%	81%	81%	87%	81%	81%	82%	81%	83%	82%	78%	80%	85%	-	-	-	-
% of AUM	27%	32%	26%	21%	19%	22%	23%	30%	32%	35%	34%	23%	33%	18%	31%	24%	-	-	-	-
ARREARS[16]																				
Number of Loans – 30-60 days	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%	-	-	-	-
Number of Loans – 60 - 90 days	0	0	0	0	0	0	2	0	1	1	0	0	0	0	0	0	-	-	-	-
Arrears (% of AUM) – 60 - 90 days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-
Number of Loans – 90+ days	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	-	-	-	-
Arrears (% of AUM) – 90+ days	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-
WATCHLIST[17]																				
Number of Loans on Watchlist	0	1	1	1	1	0	1	2	3	2	4	4	2	3	4	4	-	-	-	-
Watchlist Loans (% of AUM)	0.0%	1.0%	0.9%	0.8%	0.7%	0.0%	0.7%	1.1%	1.3%	1.5%	10.0%	20.7%	3.9%	6.0%	6.9%	6.6%	-	-	-	-

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (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) Cash represents capital available for new investment. (14) 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. (15) Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower. (16) Calculated as the interest amount overdue divided by AUM.
(17) In addition to rating all debt investments in line with S&P methodology, to enhance its portfolio monitoring capability Metrics also ranks loans under a 1-5 scale of risk. These rankings are defined as follows: 1 - Loans performing at or above expectation, with no concerns identified, 2 - Loans performing but below expectations against the Metrics Base Case, 3 - Loans performing but with a higher likelihood of near-term issues in the next 6 months, 4 - Loans with an active covenant breach, payment default, or other significant issues negatively impacting the borrower's ability to service its debt obligations across the capital stack, 5 - Loans that are non-performing or in a distressed state with lenders exercising rights or control actions, loans that may be impaired with a credit loss possible. Any loan ranked as a 4 or 5 will be assigned as a Watchlist loan and disclosed as such in this report.

MCP Credit Trust

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

Portfolio Report

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

CT Restructure

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
LOANS UNDER ENFORCEMENT ACTION[18] (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	1	-	-	-	-
% of AUM - Enforcement Action	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0%	0%	2.4%	2.3%	2.5%	-	-	-	-
RESTRUCTURED LOANS[19]																				
Number of Restructured Loans	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%	0.1%	0.0%	0.0%	0.0%	11.6%	0.0%	3.1%	-	-	-	-
% of AUM post Restructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	-	-	-	-
LOAN LOSSES[20]																				
Number of Loan Losses	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%	-	-	-	-
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%	-	-	-	-

Related Party Transaction - One existing loan to Taurus Finance (a Metrics Group entity) was amended and extended (but not increased) during the quarter. We can confirm that this transaction continues to be permitted by the investment strategy, is on arm's length and commercial terms and subject to compliance oversight and reporting to Metrics' Board, Audit, Risk and Compliance Committee as well as the Trustee.

Notes: Where data is no longer applicable as a result of the restructure, a '-' has been used. (18) Represents loans in respect of which the applicable lender has commenced enforcement of security granted in respect of that loan. (19) 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. (20) Realised credit losses where recovery was less than invested capital.

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

Metrics Credit Trust II

METRICS

The information in this report for the Metrics Credit Trust II (MCTII) is based on unaudited financial information provided by the Manager. The Fund's 30 June 2026 financial statements remain subject to completion of the external audit and Board approval. The figures presented in this report are preliminary and may differ, including materially, from the final audited financial statements.

The Metrics Credit Trust II (**MCTII**) is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout Australia, New Zealand and developed Asia, primarily sub-investment grade or unrated debt products. MCTII 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 monthly[1]. MCTII seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.)[2] with an all-in target return of 11-14% p.a. (net of fees)[2]. Inception of the Fund was July 2025.

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

Investment Performance[3,4]

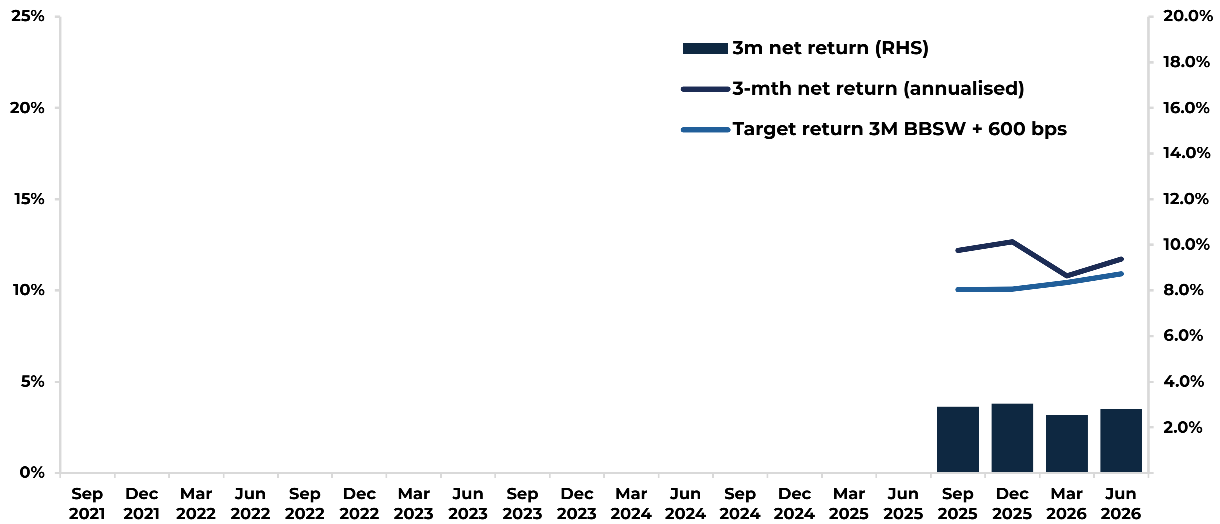
CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
3 month net return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.91%	3.05%	2.56%	2.80%
1 year net return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.81%
1 year excess return / spread above the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.83%
Since inception excess return / spread above the Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.99%	4.21%	5.92%	7.83%
Manager Share of Transaction Benefits p.a. over prior 12 months*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55%	0.42%	0.37%	0.45%

Monthly Net Returns[3,4]

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	86	79	89	92	102	84							532
2025							90	105	93	97	94	111	590

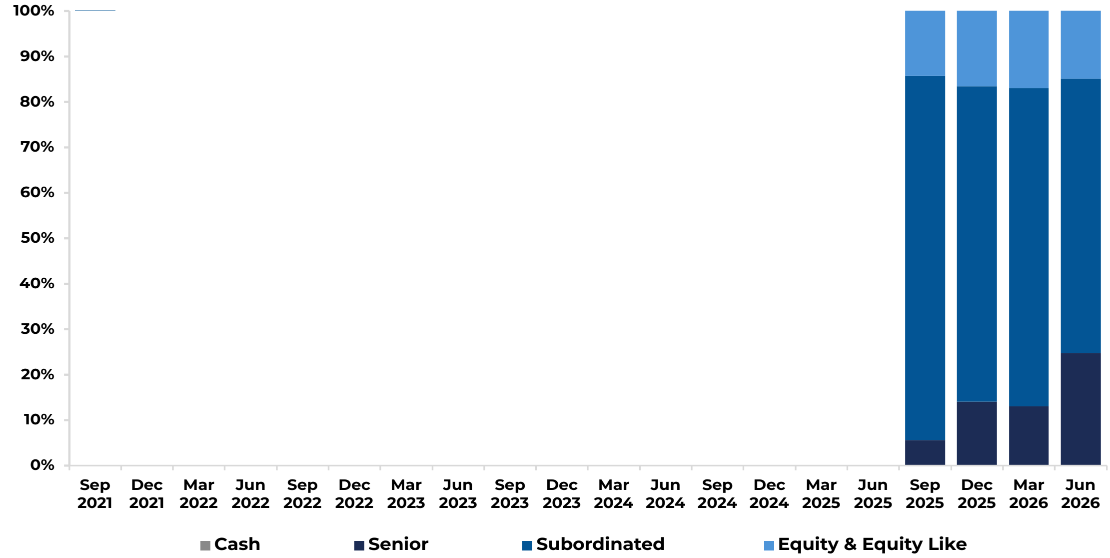
(1) The payment of monthly cash income is a goal of the Fund only and neither the Manager nor the Trustee provide any representation or warranty (either express or implied) in relation to the payment of any income. (2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception July 2025. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (*) Transaction Benefits (a share of amounts paid by the borrower in relation to the establishment, variation or extension of a loan) are calculated as the aggregate amount paid to the Manager by borrowers over the prior 12 months, as a percentage of the aggregate investment commitment amounts in relation to which the benefits were paid over this period, measured on a per annum basis with respect to the term of each commitment where the commitment is for a period of greater than 1 year. Transaction Benefits (which represent a cost to the borrower) are shared between the Manager and the relevant Wholesale Fund under the terms of the trust deed, typically on a 50:50 basis. The sharing of these Transaction Benefits supports Metrics' investment in its origination capability which it believes is fundamental to maximising returns in private debt, while enabling Metrics to also charge a highly competitive base investment management fee.

Metrics Credit Trust II



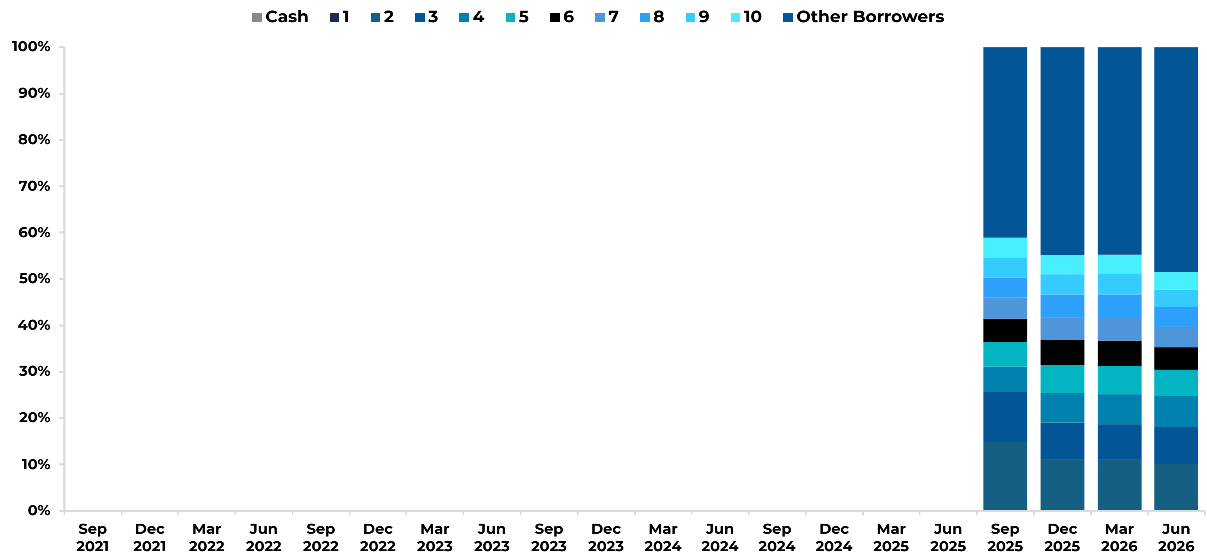
On a net basis, the Fund returned 2.80% over the quarter against a benchmark (3M BBSW) return of 1.10%.

Portfolio Composition[6]



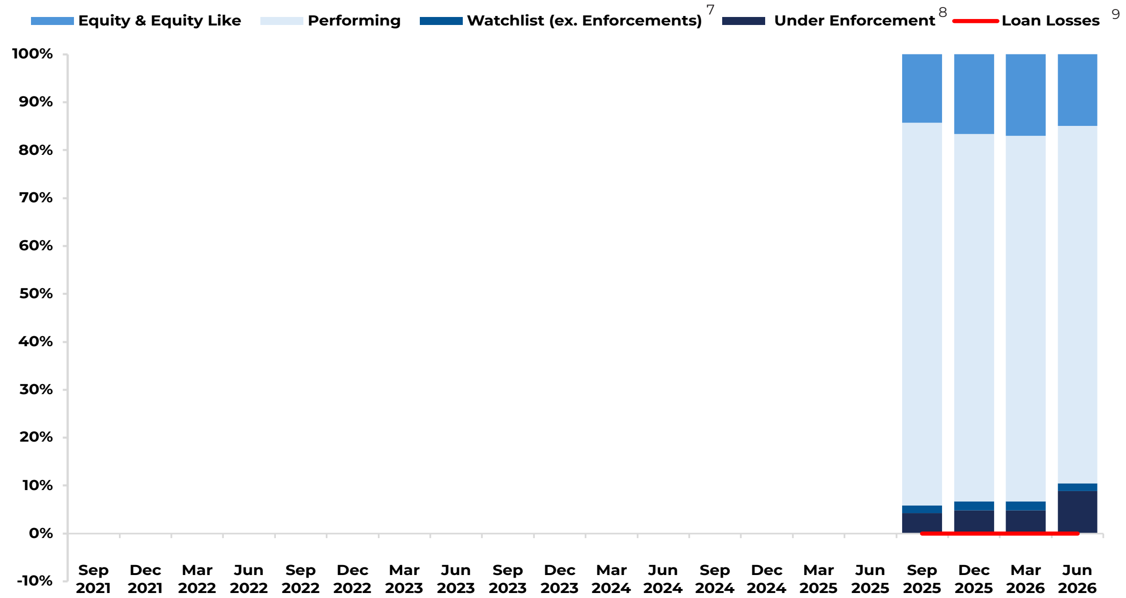
The Fund primarily holds a range of yield investments comprising senior debt (25%), subordinated debt (60%) and equity-like instruments (15%). The Fund holds senior and subordinated debt to achieve its Target Cash Return (7% p.a.)[2] but holds equity and equity-like instruments to deliver its Total Target Return (11-14% p.a.)[2] over the longer term.

Portfolio Exposure[6]



On the inception date the Fund acquired an initial seed portfolio of 32 investments from MCP Credit Trust. Since this time the Fund has invested in a further 25 new investments and exited 13. At the end of June the Fund held 44 investments across an AUM of ~$0.74b.

Credit Metrics[6,7]



PERFORMING (# / % AUM)				
	34	37	36	40
	94%	93%	93%	90%
WATCHLIST (EX. ENFORCEMENT)[7] (# / % AUM)				
	1	1	1	1
	1.6%	1.8%	1.8%	1.6%
UNDER ENFORCEMENT[8] (# / % AUM)				
	1	1	1	3
	4.3%	4.9%	4.8%	8.9%

(2) This is a target and may not be achieved. (3) Past performance is not a reliable indicator of future performance. (4) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception July 2025. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). CYTD returns are not compounded. (5) As at 30 June 2026 the 3M BBSW was 446 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.

JUNE 2026

Metrics Credit Trust II

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Portfolio Report

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CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ASSETS UNDER MANAGEMENT																				
AUM (A$m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	728.4	638.2	641.9	744.1
PORTFOLIO EXPOSURES[6]																				
Largest Single Exposure (Committed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9%	11.1%	11.0%	10.1%
Largest Single Exposure (Drawn)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.1%	10.6%	10.9%	6.2%
Avg Single Counterparty Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8%	2.6%	2.6%	2.3%
TOP 10 EXPOSURES[6]																				
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.9%	11.1%	11.0%	10.1%
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.8%	8.0%	7.7%	8.0%
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.5%	6.4%	6.5%	6.6%
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.3%	6.0%	6.1%	5.7%
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.0%	5.3%	5.5%	4.9%
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.5%	5.0%	5.1%	4.5%
7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.9%	4.8%	4.2%
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.4%	4.4%	3.8%
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.1%	4.2%	3.7%
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.7%	3.8%	3.8%	3.4%
Total Top 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**62.6%**	**58.9%**	**59.0%**	**54.8%**
WA Credit Quality of Top 10[10]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B+	BB-	BB-	BB-
INVESTMENTS																				
New	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41	9	0	7
Exit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	6	1	1
Number of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**36**	**39**	**38**	**44**
EQUITY & EQUITY-LIKE INVESTMENTS[6]																				
Number of Corporate Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Number of CRE Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8	8	8
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	17%	17%	15%
Total Number of Inv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**8**	**8**	**8**	**8**
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**14%**	**17%**	**17%**	**15%**

(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.

Metrics Credit Trust II

METRICS

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Portfolio Report

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PORTFOLIO COMPOSITION[6]																				
Senior (incl. Cash)[11]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6%	14%	13%	25%
Subordinated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%	69%	70%	60%
Equity & Equity Like	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	17%	17%	15%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100%**	**100%**	**100%**	**100%**
Weighted Average Credit Rating[10]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BB-	BB-	BB-	BB-
Weighted Average Remaining Tenor[12]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	1.6	1.9	1.5
Australian Domiciled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89%	99%	99%	99%
% Floating Rate[13]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21%	17%	17%	23%
AUD Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%
Payment In Kind Loans (PIK)[14]																				
- PIK Loans (Number)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		5	5	4
- PIK Loans (% of AUM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		19.0%	19.4%	11.9%
INDUSTRY DIVERSIFICATION[6,15]																				
Real Estate Development & Management[16]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62%	57%	58%	45%
Real Estate Investment Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9%	18%	17%	22%
Consumer Discretionary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3%	4%	4%	3%
Consumer Staples	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	5%	5%	5%
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Financials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Health Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14%	5%	6%	5%
Industrials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	2%	2%	12%
Information Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	2%	2%	2%
Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Telecommunication Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	6%	6%	6%
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**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 (including both infrastructure and CRE) 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.

JUNE 2026

Metrics Credit Trust II

METRICS

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Portfolio Report

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

CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
CREDIT QUALITY DIVERSIFICATION[6,10]																				
AAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
AA (cash incl.)[11]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
BBB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	10%
BB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41%	43%	40%	34%
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41%	33%	36%	35%
<B & NR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19%	23%	24%	21%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100%**	**100%**	**100%**	**100%**
LOAN VALUATION (c/$)[17]																				
Not less than 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%
between 97.5 and 100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
between 95 and 97.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
between 92.5 and 95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
between 90 and 92.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
between 85 and 90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
between 0 and 85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**100%**	**100%**	**100%**	**100%**
CREDIT METRICS[18]																				
Average LTV (All CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88%	82%	81%	81%
Average LTV (Senior CRE Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84%	77%	77%	77%
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	14%	13%	25%
Average LTV (CRE Sub. Loans)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89%	83%	82%	83%
% of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49%	42%	42%	39%
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) Loan to Value Ratio applies to loans backed by CRE and are calculated based on an independent valuation using either an 'on completion' market value for assets under construction or an 'as-is' value for assets not under construction. The LTV reflects the approved maximum LTV and is documented by way of loan covenants with the borrower.

JUNE 2026

Metrics Credit Trust II

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Portfolio Report

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CATEGORY	SEP21	DEC21	MAR22	JUN22	SEP22	DEC22	MAR23	JUN23	SEP23	DEC23	MAR24	JUN24	SEP24	DEC24	MAR25	JUN25	SEP25	DEC25	MAR26	JUN26
ARREARS[19]																				
Number of Loans – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
Arrears (% of AUM) – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Arrears Balance ($m) – 30-60 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Number of Loans – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	2	1	0
Arrears (% of AUM) – 60 - 90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.1%	0.0%	0.0%
Arrears Balance ($m) – 60-90 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.3	0.0	0.0
Number of Loans – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	1	0
Arrears (% of AUM) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.1%	0.0%
Arrears Balance ($m) – 90+ days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.9	0.0
WATCHLIST[7]																				
Number of Loans on Watchlist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2	4
Watchlist Loans (% of AUM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9%	6.7%	6.7%	10.5%
LOANS UNDER ENFORCEMENT ACTION[8] (INCLUDED IN WATCHLIST DATA ABOVE)																				
Loans under Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	3
% of AUM - Enforcement Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3%	4.9%	4.8%	8.9%
RESTRUCTURED LOANS[20]																				
Number of Restructured Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
% of AUM at Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
% of AUM post Restructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
LOAN LOSSES[9]																				
Number of Loan Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
Loan % of AUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%
Loss Impact on NAV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 Income Opportunities Trust (ASX:MOT)

METRICS

About Metrics Credit Partners

Metrics Credit Partners Pty Ltd (ACN 150 646 996; AFSL 416 146) (Metrics) is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets and forms part of the Metrics Credit Holdings Pty Ltd (ACN 150 647 091) group, which collectively manages assets in excess of A$40 billion.

Through our managed funds we provide investors with access to the highly attractive Australian private debt market, including opportunities not typically available to retail investors.

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 highly qualified investment professionals with skills and experience covering origination, credit and financial analysis, portfolio risk management, legal and fund administration. In total, the Metrics Group comprises in excess of 500 employees across multiple offices globally.

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