

# Metrics Credit Partners Diversified Australian Senior Loan Fund



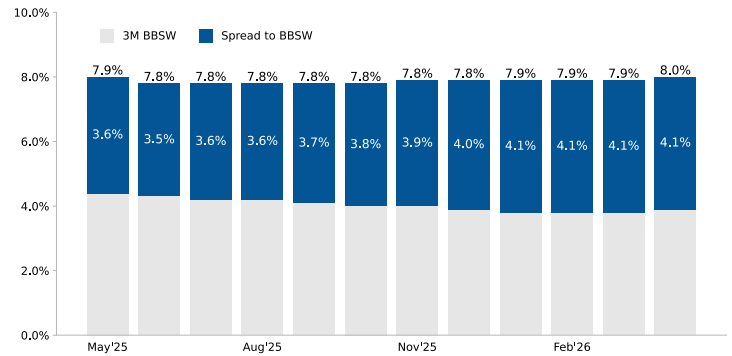
The Metrics Credit Partners Diversified Australian Senior Loan Fund is an open-ended unit trust registered with ASIC as a managed investment scheme. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market. The fund offers investors direct exposure to Australia's bank dominated corporate loan market by investing in bilateral, club-style and syndicated loans and other debt assets provided to Australian public and private companies and projects. Net income is distributed monthly. The fund seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net) while adhering to fund parameters. The fund has an Issuer Rating of A- from S&P. Assets under management for the fund were \$9.8 billion as at 30th April 2026.

## Fund Performance<sup>1</sup>

### Net Returns

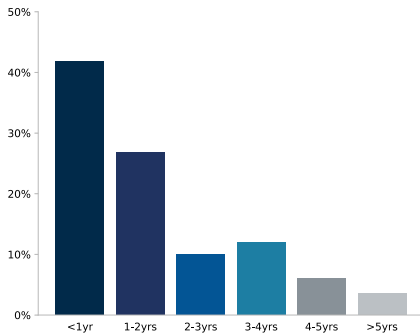
	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
<b>Net Return (%)</b>	0.70	1.96	7.95	8.42	7.17	5.69
<b>3M BBSW (%)</b>	0.36	1.02	3.86	4.20	3.08	2.27
<b>Spread (%)</b>	0.34	0.94	4.09	4.22	4.09	3.42
<b>Distribution (%)</b>	0.69	1.93	7.94	8.40	7.15	5.50

## Trailing 12-Months Net Returns<sup>1,2</sup>

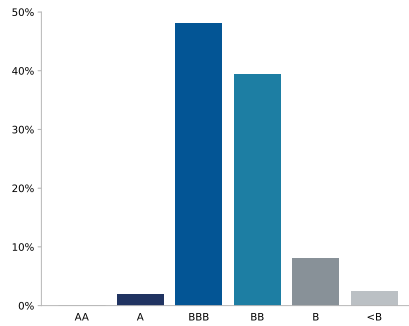


## Fund Construction

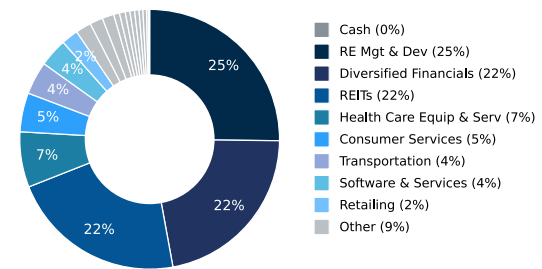
### Maturity Profile<sup>3</sup>



### Credit Quality Diversification<sup>4</sup>



### Industry Diversification<sup>5</sup>



Sources: Metrics, Reserve Bank of Australia, Capital IQ and Bloomberg

## Other Fund Settings

Weighted Average Credit Rating	BBB-	Interest Duration (days)	38
Investment Grade	50%	Credit Duration (years)	1.7
Senior Ranking	98%	Australian Domiciled	95%

## Monthly Investment Activity

New Investments	5
Exited Investments	5
Number of Individual Investments	216

## Monthly Performance<sup>1,6</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
2026	67	59	66	70									261
2025	63	57	68	64	68	57	64	64	61	65	62	66	758
2024	79	72	69	73	67	64	64	69	61	64	60	63	804
2023	70	63	74	71	73	72	80	81	74	80	76	77	892
2022	31	30	32	31	38	39	43	51	49	60	63	65	532
2021	26	26	29	27	30	28	27	28	28	27	29	29	334
2020	36	34	39	37	35	38	36	34	33	32	30	30	414
2019	44	43	45	45	43	38	37	34	32	34	34	36	465
2018	33	29	38	42	42	42	43	45	41	42	41	45	483
2017	36	32	36	36	36	35	38	36	38	39	30	39	431
2016	38	28	36	39	35	35	37	34	32	37	32	30	413
2015	45	39	41	39	34	36	38	39	36	38	37	38	460
2014	49	43	48	43	42	55	44	45	44	46	44	45	548
2013						49	48	46	63	74	52	50	377

Notes: Past performance is not a reliable indicator of future performance. (1) Returns (Net and Distribution Returns) are based on NAV unit price. Returns are annualised if over one year. Returns over 1 month are compounded monthly, inception June 2013. Returns are post all Investment Management Fees, expenses and GST. Returns do not incorporate fee rebates and as such actual individual investor returns will differ from fund returns. Returns may not reflect all transactional costs (such as buy/sell spreads). Past performance is not a reliable indicator of future performance. (2) Bank Bills Benchmark 90-day BBSW. (3) Profile to final contracted maturity. (4) S&P equivalent. Public rating used where available, Metrics rating applied if issuer not rated. (5) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria. (6) CYTD returns are not compounded.

# MCP Secured Private Debt Fund II



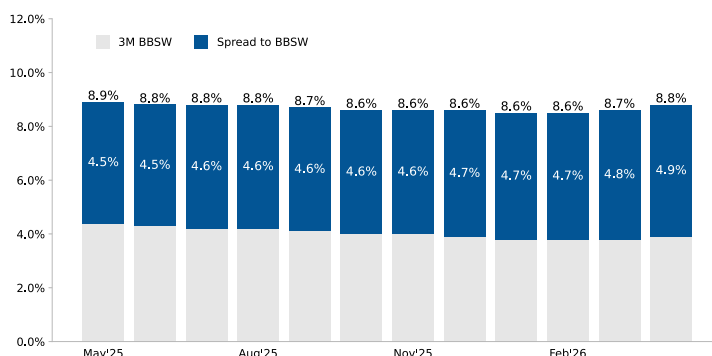
The MCP Secured Private Debt Fund II is an unregistered open-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. The fund offers investors direct exposure to Australia's bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net) while adhering to fund parameters. Assets under management for the fund were \$2.5 billion as at 30th April 2026.

## Fund Performance<sup>1</sup>

### Net Returns

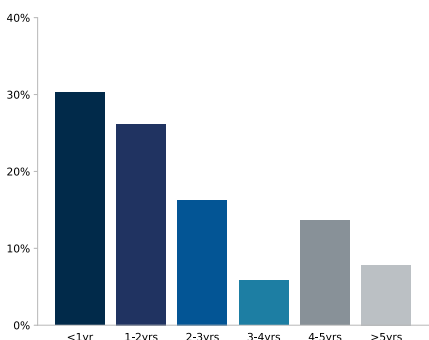
	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
<b>Net Return (%)</b>	0.74	2.17	8.76	9.07	8.08	8.00
<b>3M BBSW (%)</b>	0.36	1.02	3.86	4.20	3.08	2.26
<b>Spread (%)</b>	0.38	1.15	4.90	4.87	5.00	5.74
<b>Distribution (%)</b>	0.73	2.13	8.99	9.15	8.14	7.96

## Trailing 12-Months Net Returns<sup>1,2</sup>

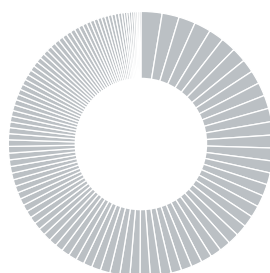


## Fund Construction

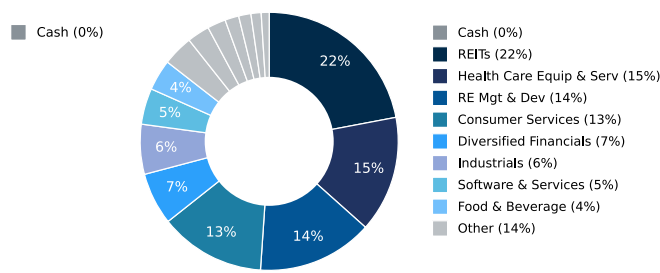
### Maturity Profile<sup>3</sup>



### Borrower Diversification



### Industry Diversification<sup>4</sup>



Source: Metrics, Reserve Bank of Australia, Capital IQ and Bloomberg

## Other Fund Settings

Weighted Average Credit Rating	BB
Investment Grade	18%
Senior Ranking	93%

Interest Duration (days)	34
Credit Duration (years)	2.2
Australian Domiciled	100%

## Monthly Investment Activity

New Investments	3
Exited Investments	1
Number of Individual Investments	106

## Monthly Performance<sup>1,5</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
<b>2026</b>	70	66	76	74									285
<b>2025</b>	74	66	66	65	66	70	72	72	67	69	69	74	827
<b>2024</b>	76	70	73	80	79	77	75	75	71	76	73	75	896
<b>2023</b>	70	66	72	67	78	73	80	76	70	78	76	78	883
<b>2022</b>	43	38	44	42	46	53	53	58	54	71	60	75	637
<b>2021</b>	51	48	79	46	45	41	40	48	47	47	54	50	596
<b>2020</b>	65	61	63	57	54	58	58	55	53	52	68	55	699
<b>2019</b>	68	59	76	75	65	52	52	57	47	58	67	57	733
<b>2018</b>	74	61	66	107	67	53	74	63	64	67	62	81	839
<b>2017</b>										92	66	71	229

Notes: Past performance is not a reliable indicator of future performance. (1) 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). Past performance is not a reliable indicator of future performance. (2) Bank Bills Benchmark 90-day BBSW. (3) To final contracted maturity. (4) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria. (5) CYTD returns are not compounded.

# MCP Real Estate Debt Fund

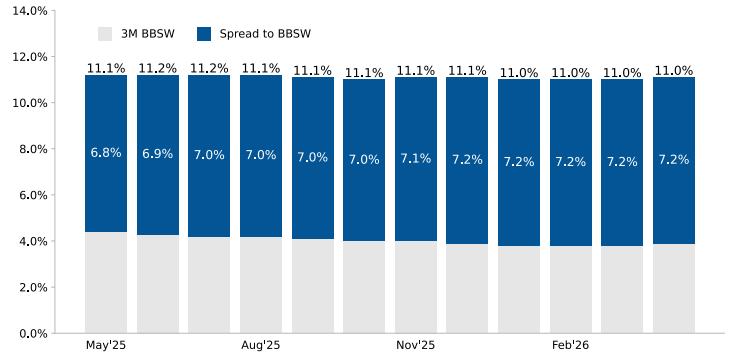
The MCP Real Estate Debt Fund is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. The fund offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net) while adhering to fund parameters. The fund has an Issuer Rating of A- from S&P. Assets under management for the fund were \$5.2 billion as at 30th April 2026.

## Fund Performance<sup>1</sup>

### Net Returns

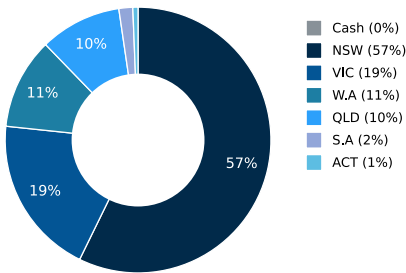
	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
<b>Net Return (%)</b>	0.95	2.59	11.05	11.30	9.94	9.11
<b>3M BBSW (%)</b>	0.36	1.02	3.86	4.20	3.08	2.26
<b>Spread (%)</b>	0.59	1.57	7.19	7.10	6.86	6.85
<b>Distribution (%)</b>	0.92	2.53	10.97	11.28	9.95	9.08

## Trailing 12-Months Net Returns<sup>1,2</sup>

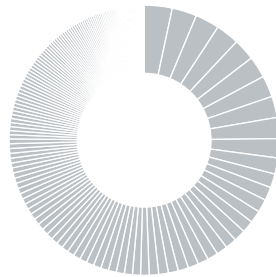


## Fund Construction

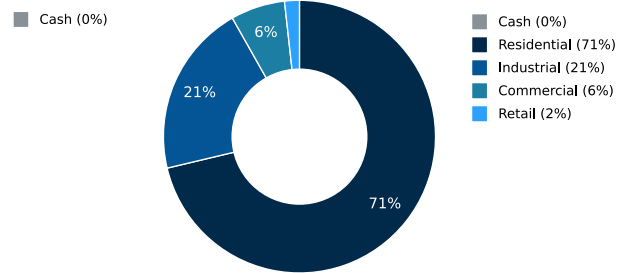
### Geographic Diversification<sup>3</sup>



### Borrower Diversification



### Sector Diversification



Source: Metrics, Reserve Bank of Australia, Capital IQ and Bloomberg

## Other Fund Settings

Weighted Average Credit Rating	BB+
Investment Grade	35%
Senior Ranking	98%

Interest Duration (days)	20
Credit Duration (years)	1.1
Australian Domiciled	100%

## Monthly Investment Activity

New Investments	6
Exited Investments	4
Number of Individual Investments	157

## Monthly Performance<sup>1,4</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
<b>2026</b>	83	77	86	95									340
<b>2025</b>	86	79	84	92	94	97	91	90	83	83	84	93	1053
<b>2024</b>	94	93	91	89	88	90	90	97	84	87	81	97	1079
<b>2023</b>	85	75	82	72	86	93	97	97	92	102	90	102	1071
<b>2022</b>	56	46	55	52	63	63	64	76	73	79	76	85	788
<b>2021</b>	50	53	73	49	52	52	47	48	54	52	55	66	651
<b>2020</b>	62	58	62	55	52	57	67	61	51	58	53	57	693
<b>2019</b>	70	61	80	85	93	77	66	68	61	64	60	70	855
<b>2018</b>	50	43	68	73	80	69	64	67	61	78	66	71	790
<b>2017</b>										76	54	56	186

Notes: Past performance is not a reliable indicator of future performance. (1) 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). Past performance is not a reliable indicator of future performance. (2) Bank Bills Benchmark 90-day BBSW. (3) Location of real estate asset subject to financing. (4) CYTD returns are not compounded.

# Metrics Credit Trust II

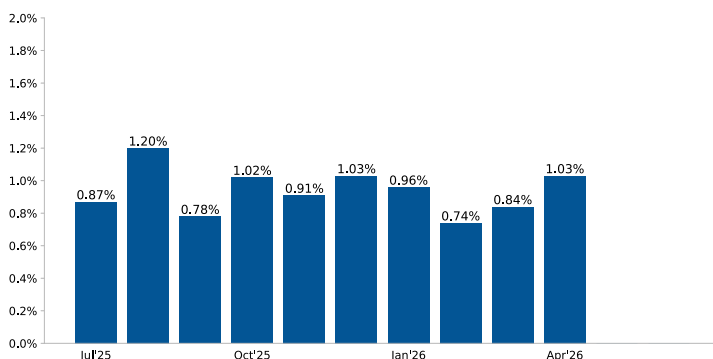
The Metrics Credit Trust II is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout Australia, New Zealand and developed Asia, primarily sub-investment grade or unrated debt products. The fund seeks to provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.) with an all-in target return of 11-14% p.a. (net of fees). Assets under management for the fund were \$655 million as at 30th April 2026.

## Fund Performance<sup>1</sup>

### Net Returns

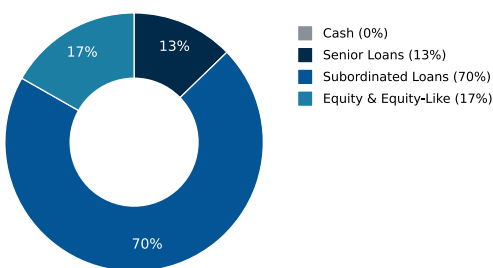
	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
<b>Net Return (%)</b>	0.92	2.62	N/A	N/A	N/A	9.76
<b>3M BBSW (%)</b>	0.36	1.02	N/A	N/A	N/A	3.21
<b>Spread (%)</b>	0.56	1.60	N/A	N/A	N/A	6.55
<b>Distribution (%)</b>	1.03	2.63	N/A	N/A	N/A	9.78

## Monthly Distribution Return<sup>1</sup>

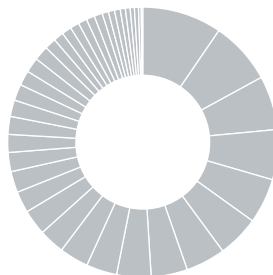


## Fund Construction

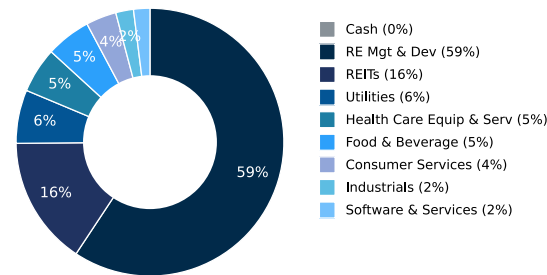
### Investment Type



### Investment Diversification



### Industry Diversification<sup>2</sup>



Source: Metrics, Reserve Bank of Australia, Capital IQ and Bloomberg

## Other Fund Settings

Weighted Average Credit Rating	N/A
Investment Grade	N/A
Senior Ranking	13%

Credit Duration (years) <sup>3</sup>	1.8
Australian Domiciled	99%

## Monthly Investment Activity

New Investments	1
Exited Investments	Nil
Number of Individual Investments	39

## Monthly Performance<sup>1,4</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
<b>2026</b>	86	79	89	92									346
<b>2025</b>							90	105	93	97	94	111	590

Notes: Past performance is not a reliable indicator of future performance. (1) 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). Past performance is not a reliable indicator of future performance. (2) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria. (3) To final contracted maturity (not including equity investments). (4) CYTD returns are not compounded.

# MCP Wholesale Investments Trust (Multi Strategy Fund)



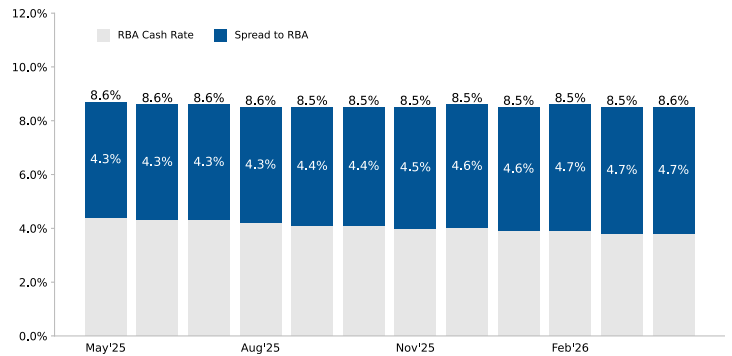
The MCP Wholesale Investments Trust is an unregistered open-ended unit trust that invests in wholesale funds managed by Metrics (multi strategy fund currently invested in the Metrics Credit Partners Diversified Australian Senior Loan Fund, the MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund). The fund offers investors monthly cash income, low risk of capital loss and portfolio diversification, by actively managing loan portfolios across a range of industries. Metrics seeks to implement active strategies designed to balance delivery of the attractive returns while seeking to preserve investor capital. Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (RBA Cash Rate) plus credit margin (+325 bps p.a. net) while adhering to fund parameters. The Fund has an Issuer Rating of BBB+ from S&P. Assets under management for the fund were \$6.2 billion as at 30th April 2026.

## Fund Performance<sup>1</sup>

### Net Returns

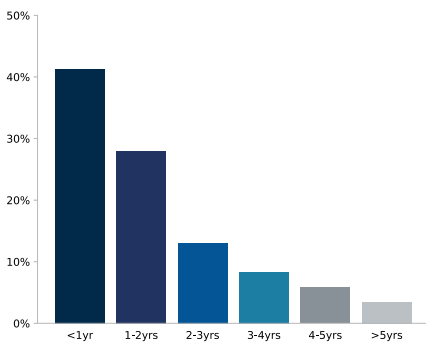
	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
<b>Net Return (%)</b>	0.76	2.09	8.57	9.07	7.92	7.05
<b>RBA Cash Rate (%)</b>	0.34	0.97	3.84	4.17	3.00	2.14
<b>Spread (%)</b>	0.42	1.12	4.73	4.90	4.92	4.91
<b>Distribution (%)</b>	0.72	2.03	8.56	9.06	7.91	7.03

## Trailing 12-Months Net Returns<sup>1,2</sup>

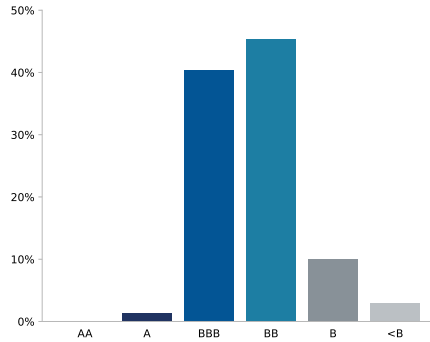


## Fund Construction

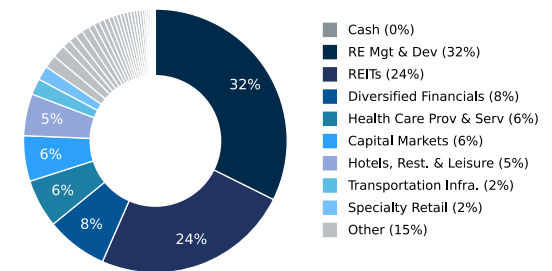
### Maturity Profile<sup>3</sup>



### Credit Quality Diversification<sup>4</sup>



### Industry Diversification<sup>5</sup>



Sources: Metrics, Reserve Bank of Australia, Capital IQ and Bloomberg

## Other Fund Settings<sup>6</sup>

Weighted Average Credit Rating	BB+	Interest Duration (days)	34
Investment Grade	42%	Credit Duration (years)	1.6
Senior Ranking	98%	Australian Domiciled	97%

## Monthly Investment Activity

New Investments	9
Exited Investments	9
Number of Individual Investments	343

## Monthly Performance<sup>1,7</sup>

NET RETURNS (BPS)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CYTD
<b>2026</b>	69	63	69	76									276
<b>2025</b>	68	64	70	69	74	68	70	69	65	68	66	70	819
<b>2024</b>	81	75	74	77	73	71	70	75	66	70	66	71	867
<b>2023</b>	75	67	77	72	78	78	86	86	78	86	80	82	944
<b>2022</b>	40	36	40	38	46	48	50	58	55	68	66	72	617
<b>2021</b>	35	37	46	35	39	36	34	36	38	37	40	41	454
<b>2020</b>	48	44	48	47	42	45	54	47	41	41	43	44	544
<b>2019</b>	54	50	59	59	58	50	46	46	42	46	46	47	603
<b>2018</b>	42	35	48	59	55	49	54	53	50	54	51	57	607
<b>2017</b>										45	40	42	127

Notes: Past performance is not a reliable indicator of future performance. (1) 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). Past performance is not a reliable indicator of future performance. (2) RBA Cash Rate is 410bps p.a. as at 30th April 2026. (3) To final contracted maturity, based on underlying funds. (4) S&P equivalent. Public rating used where available, Metrics rating applied if issuer not rated. (5) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria, based on underlying funds. (6) Based on underlying funds. (7) CYTD returns are not compounded.

# Contact Details

## About Metrics Credit Partners

Metrics Credit Partners Pty Ltd (ABN 27 150 646 996; 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 (ABN 66 150 647 091) group, which collectively manages assets in excess of A\$37 billion. Metrics has significant experience in corporate and institutional lending. Metrics' Investment Team is comprised of senior and experienced market specialists with on average 30 years' experience investing in and managing corporate debt assets (loans, bonds and associated products). Metrics has the capability to support investors looking to access corporate debt, including listed and unlisted corporates, infrastructure, leveraged & acquisition and property debt, across the entire credit spectrum.

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## Disclaimer

### Purpose

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### Fund Information

Terms and service providers in respect of the Metrics Credit Partners Diversified Australian Senior Loan Fund, the MCP Real Estate Debt Fund, the MCP Secured Private Debt Fund II, the MCP Credit Trust, the Metrics Credit Trust II and the MCP Wholesale Investments Trust are current as at the date of this document and are subject to change without notice.

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