

TRUST INFORMATION

Trust

MCP Master Income Trust (MXT)
ARSN 620 465 090

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. Metrics is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets. Metrics has significant experience in corporate and institutional lending and currently manages assets of approximately \$4.6 billion.

Investment Objective

Provide monthly cash income, low risk of capital loss and portfolio diversification by actively managing diversified loan portfolios and participating in Australia's bank-dominated corporate loan market.

Investment Strategy

Provide exposure reflecting activity in the Australian corporate loan market with diversification by borrower, industry and credit quality. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital.

Target Return

RBA Cash Rate +3.25% pa net of fees.

Investment Highlights

- Experienced and active management team with proven track record
- Monthly cash income from floating rate Australian direct lending
- Attractive risk-adjusted returns from a diversified portfolio
- Portfolio diversification in Australian corporate fixed income
- Attractive fee structure and stable Net Asset Value (NAV) backing

UNIT PRICE AND NAV⁽¹⁾

ASX Ticker Code	MXT
Price / NAV (share) ⁽²⁾	\$2.04 / \$2.00
Market Cap. / NAV ⁽²⁾	\$1.31b / \$1.28b
Unit Pricing	Daily
Distributions	Monthly
Website	metrics.com.au

MARKET AND INVESTMENT ACTIVITY

The trust obtained exposure to seven loans in June, representing new exposures for the fund. These investments included an acquisition loan used to finance the public to private takeover of a health care provider, a corporate-style facility secured by several ACT properties, four residential property investment trusts and a Sydney residential property development. These investments were a mix of syndicated loans and bilateral loan facilities directly originated by Metrics.

The trust exited two residential property development transactions and two corporate facilities during June, which were repaid in accordance with contracted terms. Including these loans, the fund has now exited three residential development loans in 2019 and despite a challenging apartment presale market each of these developments achieved successful settlement and full repayment of the exposure in accordance with contracted terms.

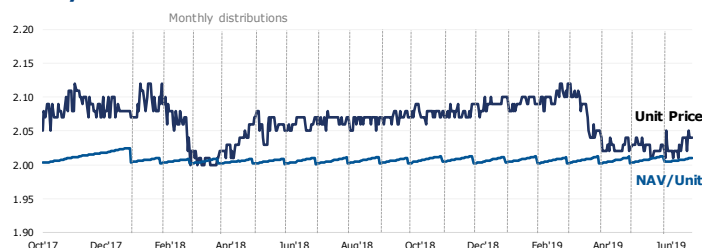
At the end of June, MXT had exposure to 117 borrowers. Metrics continues to directly originate new transactions to deploy the proceeds of

the recent capital raising for the trust (see below).

MXT announced a 0.99c per unit June distribution paid in early July, representing an annualised distribution rate of 5.53% since listing (exceeding the target return of RBA Cash Rate +3.25% pa (4.50% pa at the end of June, 4.25% from 2 July)).

Following the entitlement offer in May, MXT completed two further placements resulting in an aggregate capital raising of \$545m over May and June. MXT's market capitalisation now exceeds \$1.3 billion. As a result of the capital raising, the base management costs to investors have been decreased to c. 0.60% pa (compared to 0.75% pa pre-raising).

NAV/UNIT AND UNIT PRICE PERFORMANCE



NOTE: First distribution end December 2017 and month end thereafter.

Entitlement Offer announced 26 February 2018 and closed 27 March 2018.

Entitlement Offer announced on 16 April 2019 and closed 29 May 2019, with further placements announced on 29 May 2019 and 4 June 2019.

FUND PERFORMANCE

	1mth	1yr	3yr ⁽³⁾	5yr ⁽³⁾	Incep ⁽³⁾⁽⁴⁾
Net Return (%)	0.33	5.96	-	-	5.54
RBA Cash Rate (%)	0.10	1.49	-	-	1.50
Distribution (%)	0.50	6.00	-	-	5.53
Spread to RBA (%)	0.39	4.51	-	-	4.04

NOTE: Past performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP).

RESEARCH

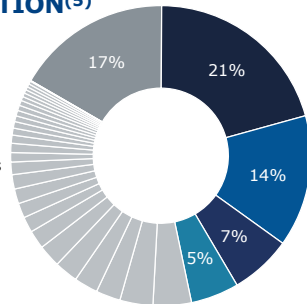


PLATFORMS

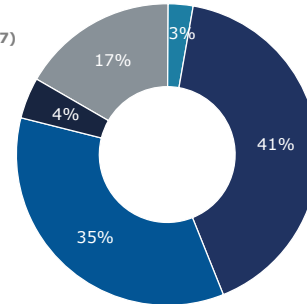
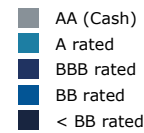
AMP North	AMP PortfolioCare	Asgard	BT Panorama
BT Wrap	CFS FirstWrap	HUB24	IOOF
Macquarie Wrap	MLC Navigator	MLC Wrap	Netwealth

PORTFOLIO CONSTRUCTION⁽⁵⁾

Industry Allocation⁽⁶⁾



Credit Quality⁽⁷⁾



OTHER FUND SETTINGS

Number of Individual Investments	117	Interest Duration (days) ⁽⁸⁾	42
Investment Grade (%) ⁽⁷⁾	61%	Credit Duration (years) ⁽⁹⁾	2.5

NET RETURNS⁽¹⁰⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.48	0.47	0.54	0.54	0.52	0.33							2.89
2018	0.38	0.32	0.43	0.38	0.38	0.45	0.50	0.49	0.45	0.49	0.47	0.52	5.40
2017	-	-	-	-	-	-	-	-	-	0.46	0.35	0.41	1.23

NOTE: Past performance is not a reliable indicator of future performance.

DISTRIBUTIONS

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.08	0.96	1.13	1.00	0.87	0.99							6.03
2018	0.81	0.73	0.81	0.78	0.81	0.93	0.91	0.96	0.79	0.90	1.20	0.89	11.04
2017	-	-	-	-	-	-	-	-	-	-	-	2.19	2.19

NOTE: Past performance is not a reliable indicator of future performance.

Notes: (1) As at close of business month end (2) Ex-distribution (3) Annualised (4) IPO 9 October 2017 (5) Note MXT invests in underlying Metrics funds which engage in direct lending activities (6) MSCI and Standard & Poor's Global Industry Classification Standard (7) Rated by Metrics including where not rated by public rating agencies (8) Weighted average to next interest rate roll on underlying loans and cash (9) Weighted average to final maturity on underlying loans and cash (10) Where last day of the month is a non business day returns based on estimated unit price at month end (11) RBA reduced cash rate by 25 bps in June 2019 (to 125bps) and 25 bps in July 2019 (to 100bps)

ENQUIRIES

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Unit registry P 1300 133 451 E registry@mainstreamgroup.com

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