

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 in excess of \$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⁾	\$2.07 / \$2.00
Market Cap. / NAV ⁽²⁾	\$1.32b / \$1.28b
Unit Pricing	Daily
Distributions	Monthly
Website	metrics.com.au

MARKET AND INVESTMENT ACTIVITY

MXT continued to see strong investment activity through the start of FY'20, investing in four loans during July, each of which represented new exposures.

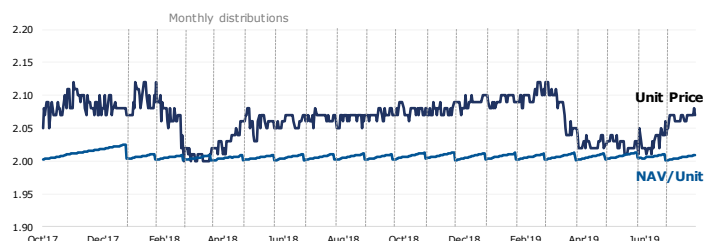
These investments included a participation in a syndicated loan financing the acquisition of a mass-transit business by an international infrastructure investor seeking to expand their footprint in the Australian transport sector, two bi-lateral loans to Sydney residential developments and a bi-lateral loan to an ASX-100 corporate. This corporate loan investment further increases MXT's exposure to the investment grade corporate segment of the Australian loan market which has historically been dominated by the major domestic and international banks and highlights the benefits of MXT's increasing scale and market presence.

During July, MXT exited three investments including a loan in the project finance segment which was refinanced, with MXT opting not to participate in the new loan facility, a loan in the leveraged and acquisition finance segment which was repaid on sale of the business and a residential development loan which was repaid on completion of the project from settlement proceeds.

At the end of July, MXT had exposure to 118 borrowers. Metrics continues to directly originate new transactions to deploy the proceeds of the recent A\$545m capital raising for the trust.

MXT announced a 0.77c per unit July distribution paid in early August, representing an annualised distribution rate of 5.49% since listing (exceeding the target return of RBA Cash Rate +3.25% pa (4.25% from 2 July)).

NAV/UNIT AND UNIT PRICE PERFORMANCE



NOTE: Entitlement Offer announced February 2018 and April 2019.

FUND PERFORMANCE

	1mth	1yr	3yr ⁽³⁾	5yr ⁽³⁾	Incep ⁽³⁾⁽⁴⁾
Net Return (%)	0.43	5.89	-	-	5.53
RBA Cash Rate (%)	0.08	1.45	-	-	1.48
Distribution (%)	0.39	5.92	-	-	5.49
Spread to RBA (%)	0.30	4.48	-	-	4.02

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

RESEARCH



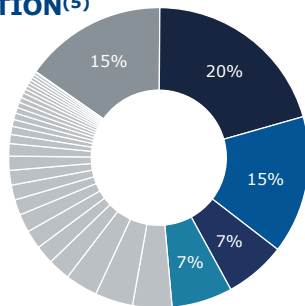
PLATFORMS

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

PORTFOLIO CONSTRUCTION⁽⁵⁾

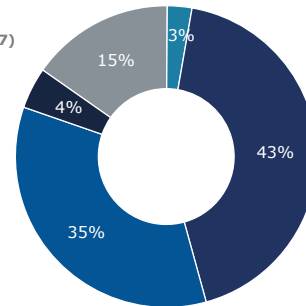
Industry Allocation⁽⁶⁾

- Cash
- Real Estate Mgt & Development
- Real Estate Investment Trusts
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Other



Credit Quality⁽⁷⁾

- AA (Cash)
- A rated
- BBB rated
- BB rated
- < BB rated



OTHER FUND SETTINGS

Number of Individual Investments	118	Interest Duration (days) ⁽⁸⁾	34
Investment Grade (%) ⁽⁷⁾	61%	Credit Duration (years) ⁽⁹⁾	2.6

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	0.43						3.32
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	0.77						6.80
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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