

FUND INFORMATION

Fund

Metrics Direct Income Fund
ARSN 641 620 331; APIR EVO2608AU; ISIN AU60EVO26084

Responsible Entity

Evolution Trustees Limited ACN 611 839 519; AFSL 486 217

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 ~\$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. The Fund invests in the MCP Wholesale Investments Trust and may also hold units in the MCP Master Income Trust (ASX: MXT) which are traded on the ASX.

Target Return

RBA Cash Rate + 3.25% p.a. net of fees.

Investment Highlights

- Experienced and active management team with proven track record
- Monthly cash income from floating rate Australian direct lending
- Portfolio diversification in Australian corporate fixed income
- Attractive fee structure

UNIT PRICE (1)

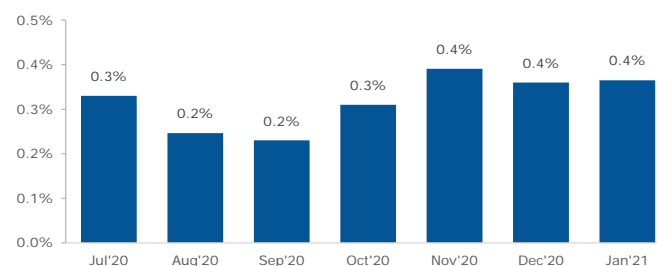
NAV (Unit) ⁽²⁾	\$1.0287
Unit Pricing	Daily
Distributions	Monthly
Redemptions	Monthly
Website	metrics.com.au
Follow us on LinkedIn 	

FUND PERFORMANCE

	1mth	3mth	6mth	1yr	2yr ⁽³⁾	Incep ⁽⁴⁾
Net Return (%)	0.13	1.22	3.07	-	-	5.13
RBA Cash Rate (%)	0.01	0.03	0.09	-	-	0.11
Distribution (%)	0.37	1.12	1.90	-	-	2.23
Spread to RBA (%)	0.36	1.09	1.81	-	-	2.12

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

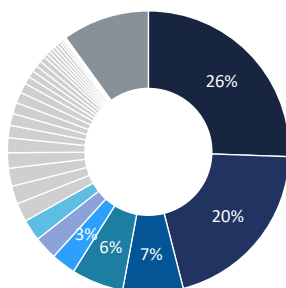
MONTHLY DISTRIBUTION RETURNS



PORTFOLIO CONSTRUCTION⁽⁵⁾

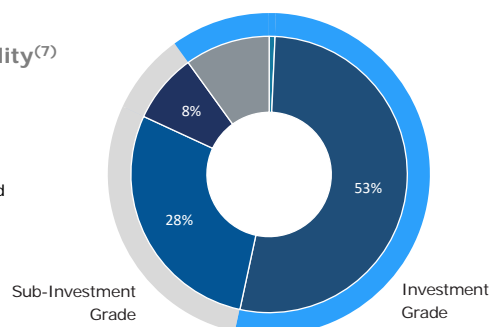
Industry Allocation⁽⁶⁾

- Cash
- Real Estate Investment Trusts
- Real Estate Mgt & Development
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Oil, Gas & Consumable Fuels
- Transportation Infrastructure
- Diversified Financial Services
- Other



Credit Quality⁽⁷⁾

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



OTHER FUND SETTINGS

Number of Individual Investments ⁽⁵⁾	142	Interest Duration (days) ⁽⁸⁾	42
Investment Grade (%) ⁽⁷⁾	63%	Credit Duration (years) ⁽⁹⁾	2.3

MONTHLY INVESTMENT ACTIVITY

New Investments	5
Exited Investments	3

RESEARCH



PLATFORMS

Asgard	BT Panorama	BT Wrap	HUB24
Macquarie Wrap	Mason Stevens	Netwealth	Powerwrap

January 2021

METRICS DIRECT INCOME FUND



FUND RETURNS (NET)⁽¹⁰⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.13												0.13
2020							1.99	1.19	0.28	0.35	0.32	0.77	4.90

DISTRIBUTIONS

(cents/Unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.35												0.35
2020							0.33	0.25	0.23	0.31	0.38	0.35	1.84

Notes: Past performance is not a reliable indicator of future performance. (1) As at close of business month end (2) Ex-distribution (3) Annualised (4) Inception date 01 July 2020 (5) MDIF invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds (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) RBA Cash Rate currently 10bps p.a.

ENQUIRIES

General P 1300 010 311 E invest@metrics.com.au

Unit registry P 1300 816 157 E metrics@automicgroup.com.au

DISCLAIMER This communication is issued by Evolution Trustees Limited (ACN 611 839 519 and AFSL No. 486217) (Evolution) the responsible entity and the issuer of the units in the Metrics Direct Income Fund ARSN 637 459 968 (Fund). Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL No. 416 146 (Metrics) is manager of the Fund.

The information provided in this communication is of a general nature only, does not constitute financial product advice and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of the Fund, you should read and consider the current product disclosure statement for the Fund (PDS) and any updated information and continuous disclosure notices (Additional Disclosures) carefully and in their entirety and assess whether the Fund is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. The PDS and any Additional Disclosures are available at www.metrics.com.au/funding-solutions/metrics-direct-income-fund. Copies of the Additional Disclosures are also available on request by calling the Fund's unit registry on 1300 816 157 (within Australia) or +61 2 8072 1417 (International). Copies of documents set out above that are lodged by the Fund with ASIC may also be obtained from ASIC.

Neither Evolution nor Metrics guarantees repayment of capital or any particular rate of return from the Fund and the value of your investment may rise or fall. Neither Evolution nor Metrics gives any representation or warranty as to the currency, reliability, completeness or accuracy of the information contained in this communication. To the maximum extent permitted by law, Metrics disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in or omission from this communication. All opinions and estimates included in this communication constitute judgments of Metrics as at the date of this communication and are subject to change without notice. Past performance is not a reliable indicator of future performance. Target returns are targets only and may not be achieved.

The information contained in the Australia Ratings Analytics report and encapsulated in the investment rating is of a general nature only. The report and rating reflect the opinion of Australia Ratings Analytics Pty Limited (AFSL 494552). It does not take into account an individual's objectives, financial situation or needs. Professional advice should be sought before making an investment decision. A fee has been paid by the fund manager for the production of the report and investment rating.

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned July 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS, offer documents and associated disclosures before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/regulatory-guidelines-funds-research>.