

September 2023

METRICS MASTER INCOME TRUST (ASX:MXT)



TRUST INFORMATION

Trust

Metrics 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 \$15 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% 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 and historically stable Net Asset Value (NAV) backing
- ASX market liquidity

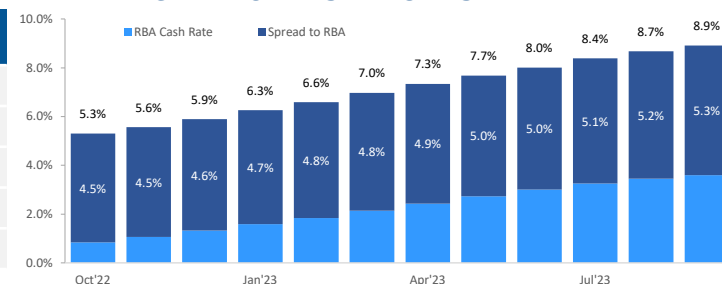
UNIT PRICE AND NAV⁽¹⁾

| | |
|------------------------------------|-------------------|
| ASX Ticker Code | MXT |
| Price / NAV (share) ⁽²⁾ | \$2.02 / \$2.00 |
| Market Cap. / NAV ⁽²⁾ | \$1.78b / \$1.77b |
| Unit Pricing | Daily |
| Distributions | Monthly |

FUND PERFORMANCE

| | 1mth | 3mth | 1yr | 3yr ⁽³⁾ | 5yr ⁽³⁾ | Incep ⁽³⁾⁽⁴⁾ |
|-------------------|------|------|------|--------------------|--------------------|-------------------------|
| Net Return (%) | 0.74 | 2.40 | 8.91 | 6.06 | 5.83 | 5.73 |
| Target Return (%) | 0.60 | 1.86 | 7.00 | 4.77 | 4.56 | 4.62 |
| Distribution (%) | 0.74 | 2.39 | 8.94 | 6.09 | 5.87 | 5.73 |
| RBA Cash Rate (%) | 0.34 | 1.04 | 3.60 | 1.43 | 1.23 | 1.27 |
| Spread to RBA (%) | 0.41 | 1.36 | 5.35 | 4.66 | 4.64 | 4.46 |

TRAILING 12-MONTHS RETURNS⁽¹⁰⁾⁽¹¹⁾



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

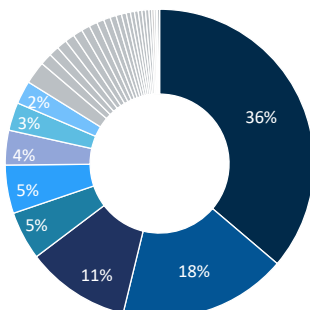
Assumes participation in Distribution Reinvestment Plan (DRP).

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

PORTFOLIO CONSTRUCTION⁽⁵⁾

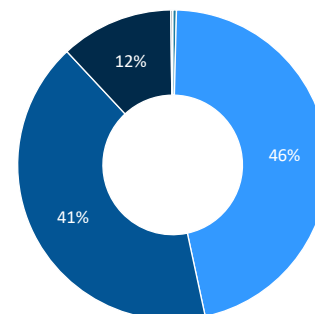
Industry Allocation⁽⁶⁾

- Cash
- Real Estate Investment Trusts
- Real Estate Mgt & Development
- Hotels, Restaurants & Leisure
- Capital Markets
- Health Care Providers & Services
- Diversified Financial Services
- Transportation Infrastructure
- Commercial Services & Supplies
- Other



Credit Quality⁽⁷⁾

- Investment Grade: AA (Cash), A rated, BBB rated
- Sub-Investment Grade: BB rated, < BB rated



OTHER FUND SETTINGS

| | | | |
|---|-----|---|-----|
| Number of Individual Investments ⁽⁵⁾ | 303 | Interest Duration (days) ⁽⁸⁾ | 38 |
| Investment Grade (%) ⁽⁷⁾ | 47% | Credit Duration (years) ⁽⁹⁾ | 1.6 |

MONTHLY INVESTMENT ACTIVITY

| | |
|--------------------|---|
| New Investments | 3 |
| Exited Investments | 4 |

PLATFORMS

| | | | | |
|--------------------|-------------|---------------|----------------|-----------|
| AMP North | Asgard | CFS FirstWrap | Macquarie Wrap | Netwealth |
| AMP Portfolio Care | Ausmaq | HUB24 | MLC Navigator | Præmium |
| AMP WealthView | BT Panorama | IOOF eXpand | MLC Wrap | |

September 2023

METRICS MASTER INCOME TRUST (ASX:MXT)



FUND RETURNS (NET)⁽¹⁰⁾⁽¹¹⁾

| (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2023 | 0.71 | 0.64 | 0.73 | 0.69 | 0.74 | 0.74 | 0.83 | 0.81 | 0.74 | | | | 6.63 |
| 2022 | 0.36 | 0.32 | 0.37 | 0.35 | 0.42 | 0.44 | 0.47 | 0.54 | 0.52 | 0.63 | 0.63 | 0.68 | 5.74 |
| 2021 | 0.33 | 0.33 | 0.43 | 0.31 | 0.36 | 0.32 | 0.31 | 0.34 | 0.34 | 0.34 | 0.37 | 0.38 | 4.14 |
| 2020 | 0.45 | 0.41 | 0.43 | 0.43 | 0.39 | 0.40 | 0.50 | 0.44 | 0.38 | 0.38 | 0.40 | 0.40 | 5.03 |
| 2019 | 0.48 | 0.47 | 0.54 | 0.54 | 0.52 | 0.33 | 0.43 | 0.43 | 0.38 | 0.42 | 0.42 | 0.43 | 5.41 |
| 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 | 5.27 |
| 2017 | | | | | | | | | | 0.46 | 0.35 | 0.41 | 1.23 |

DISTRIBUTIONS

| (cents/Unit) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2023 | 1.44 | 1.29 | 1.44 | 1.40 | 1.49 | 1.50 | 1.57 | 1.69 | 1.49 | | | | 13.31 |
| 2022 | 0.74 | 0.67 | 0.72 | 0.72 | 0.86 | 0.90 | 0.87 | 1.11 | 1.05 | 1.26 | 1.28 | 1.35 | 11.53 |
| 2021 | 0.72 | 0.65 | 1.00 | 0.64 | 0.76 | 0.65 | 0.59 | 0.67 | 0.64 | 0.68 | 0.74 | 0.77 | 8.51 |
| 2020 | 1.05 | 0.85 | 0.86 | 0.89 | 0.79 | 0.87 | 0.86 | 0.87 | 0.72 | 0.74 | 0.79 | 0.70 | 9.98 |
| 2019 | 1.08 | 0.96 | 1.13 | 1.00 | 0.87 | 0.99 | 0.77 | 0.78 | 0.79 | 0.88 | 0.82 | 0.79 | 10.86 |
| 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 | 10.52 |
| 2017 | | | | | | | | | | - | - | 2.19 | 2.19 |

TOTAL RETURNS⁽¹²⁾

| (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|--------|--------|--------|------|------|--------|--------|--------|------|--------|
| 2023 | 1.74 | 1.15 | (1.80) | 0.96 | 1.26 | (0.79) | 4.17 | 2.61 | 0.74 | | | | 10.05 |
| 2022 | (1.55) | 0.83 | (0.13) | 0.36 | (0.06) | (3.24) | 1.71 | 1.06 | (4.25) | 0.63 | 3.54 | 0.93 | (0.17) |
| 2021 | (1.12) | 1.32 | 0.99 | (0.17) | 0.38 | 0.82 | 0.79 | 1.31 | (0.65) | 1.80 | (1.07) | 1.85 | 6.26 |
| 2020 | (1.42) | (0.57) | (15.07) | 12.28 | (0.40) | (3.30) | 7.08 | 2.77 | 0.87 | 0.37 | 0.90 | 2.86 | 6.38 |
| 2019 | 0.06 | 1.44 | (2.28) | (0.96) | 0.93 | 0.99 | 1.86 | 0.39 | 0.39 | (0.53) | (0.08) | 1.38 | 3.59 |
| 2018 | 0.89 | (2.98) | 0.40 | 2.37 | (0.08) | 1.44 | 0.46 | 0.48 | 0.39 | 0.93 | 1.08 | 0.92 | 6.30 |
| 2017 | | | | | | | | | | 5.00 | (1.43) | 1.58 | 5.15 |

Notes: Past performance is not a reliable indicator of future performance. *The payment of monthly cash income is a goal of the Trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income. (1) As at close of business month end (2) Ex-distribution (3) Annualised (4) IPO October 2017 (5) MXT 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) 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 50 bps in March 2020, 15 bps in November 2020, increased rate by 25bps in May 2022, 50bps in June 2022, 50bps in July 2022, 50bps in August 2022, 50bps in September 2022, 25bps in October 2022, 25 bps in November 2022, 25bps in December 2022, 25bps in February 2023, 25bps in March 2023, 25bps in May 2023 and 25bps in June 2023 (to 410 bps p.a.) (12) Calculation includes monthly change in traded unit price plus distributions.

ENQUIRIES

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Unit Registry

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