

METRICS DIRECT INCOME FUND



FUND INFORMATION

Fund

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

Responsible Entity

Equity Trustees Limited
ACN 004 031 298; AFSL 240 975

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 \$16 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 Metrics 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⁾ | \$1.0334 |
| NAV ⁽²⁾ | \$1,735m |
| Unit Pricing | Daily |
| Distributions | Monthly |
| Redemptions | Monthly |

PLATFORMS

| | | |
|----------------|---------------|-------------------------|
| AMP North | Asgard | Australian Money Market |
| BT Panorama | CFS FirstWrap | Clearstream |
| Dash | HUB24 | IOOF eXchange |
| Macquarie Wrap | Mason Stevens | Netwealth |
| Powerwrap | Praemium | |

RESEARCH

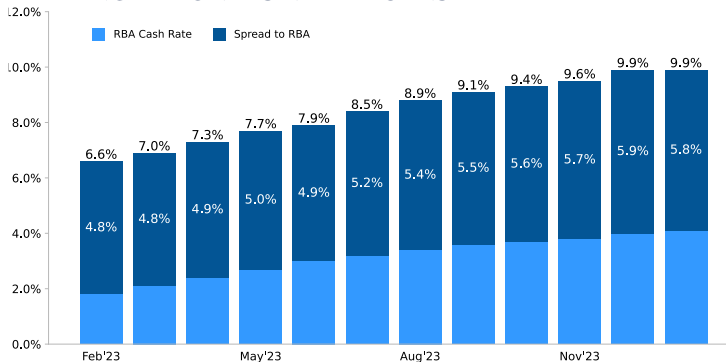


FUND PERFORMANCE

| | 1 mth | 3 mth | 1 yr | 3 yr ⁽³⁾ | 5 yr ⁽³⁾ | Incep ⁽³⁾⁽⁴⁾ |
|-------------------|-------|-------|------|---------------------|---------------------|-------------------------|
| Net Return (%) | 0.81 | 2.47 | 9.90 | 7.10 | N/A | 7.39 |
| Target Return | 0.65 | 1.92 | 7.49 | 5.26 | N/A | 4.97 |
| Distribution (%) | 0.79 | 2.41 | 9.66 | 6.94 | N/A | 6.41 |
| RBA Cash Rate (%) | 0.37 | 1.10 | 4.07 | 1.90 | N/A | 1.62 |
| Spread to RBA (%) | 0.42 | 1.31 | 5.59 | 5.04 | N/A | 4.79 |

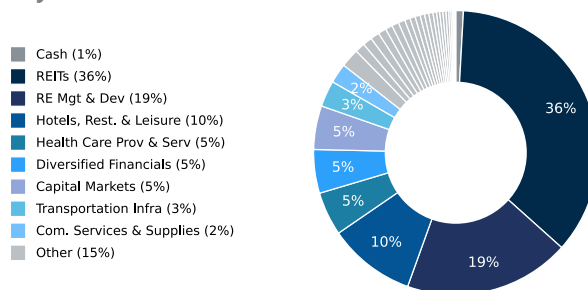
NOTE: Past performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP). Target Return: RBA Cash Rate + 3.25% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target Return is calculated by compounding the total RBA Cash Rate plus 3.25% p.a. monthly.

TRAILING 12-MONTHS NET RETURNS

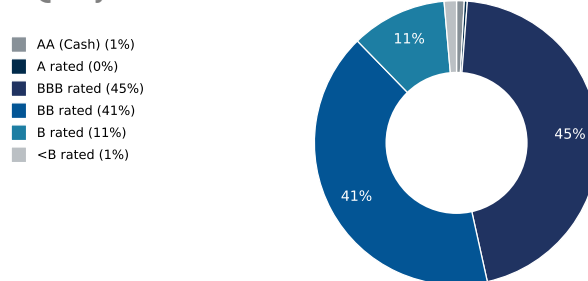


PORTFOLIO CONSTRUCTION⁽⁵⁾

Industry Diversification⁽⁶⁾



Credit Quality⁽⁷⁾



OTHER FUND SETTINGS

| | |
|---|-------|
| Number of Individual Investments ⁽⁵⁾ | 299 |
| New / Exited Investments | 1 / 3 |
| Investment Grade (%) ⁽⁷⁾ | 47% |
| Interest Duration (days) ⁽⁸⁾ | 32 |
| Credit Duration (years) ⁽⁹⁾ | 1.5 |



METRICS DIRECT INCOME FUND

FUND RETURNS (NET)⁽¹⁰⁾

| (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2024 | 0.81 | | | | | | | | | | | | 0.81 |
| 2023 | 0.81 | 0.68 | 0.69 | 0.71 | 0.75 | 0.68 | 0.95 | 0.93 | 0.76 | 0.88 | 0.76 | 0.87 | 9.48 |
| 2022 | 0.27 | 0.36 | 0.35 | 0.35 | 0.40 | 0.48 | 0.47 | 0.55 | 0.53 | 0.64 | 0.55 | 0.59 | 5.55 |
| 2021 | 0.13 | 0.43 | 0.72 | 0.24 | 0.77 | 0.42 | 0.37 | 0.44 | 0.25 | 0.47 | 0.25 | 0.47 | 4.95 |
| 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 |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2024 | 0.82 | | | | | | | | | | | | 0.82 |
| 2023 | 0.75 | 0.68 | 0.75 | 0.74 | 0.78 | 0.79 | 0.82 | 0.88 | 0.79 | 0.85 | 0.8 | 0.85 | 9.48 |
| 2022 | 0.39 | 0.35 | 0.38 | 0.38 | 0.45 | 0.55 | 0.46 | 0.58 | 0.55 | 0.66 | 0.67 | 0.72 | 6.14 |
| 2021 | 0.37 | 0.32 | 0.52 | 0.32 | 0.63 | 0.40 | 0.38 | 0.34 | 0.33 | 0.36 | 0.38 | 0.39 | 4.76 |
| 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 435bps p.a.

ENQUIRIES

Unit Registry

1300 816 157
 metrics@automicgroup.com.au

General

1300 010 311
 invest@metrics.com.au

DISCLAIMER

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 I AFSL 240975, is the Responsible Entity for the Metrics Direct Income Fund ARSN 641 620 331 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Metrics Credit Partners Pty Ltd (Metrics) ABN 27 150 646 996 I AFSL 416 146.

The information provided is issued by Equity Trustees and has been prepared to provide you with general information only. In preparing this information, Equity Trustees did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Metrics nor any of their related parties, their employees or directors, provide any warranty of currency, accuracy, completeness or reliability in relation to such information or accept any liability to any person who relies on it. Neither Equity Trustees nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this website constitute judgments of Metrics as at the date of website creation and are subject to change without notice. Past performance should not be taken as an indicator of future performance.

You should obtain and carefully consider in their entirety the current Product Disclosure Statement (PDS), Target Market Determination (TMD) and any updated information and continuous disclosure notices (Additional Disclosures) before making an investment decision in respect of the Fund 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, TMD and any Additional Disclosures are available at www.metrics.com.au/mdif.

RATINGS

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned 6 June 2023) referred to in this piece 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, including target markets of financial products, where applicable, 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 or offer document 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>.

The rating issued 09/2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2023 Lonsec. All rights reserved.

BondAdviser has acted on information provided to it and our research is subject to change based on legal offering documents. This research is for informational purposes only. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. The content of this report is not intended to provide financial product advice and must not be relied upon or construed as such. The statements and/or recommendations contained in this report are our opinions only. We do not express any opinion on the future or expected value of any Security and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. This report has been prepared based on available data to which we have access. Neither the accuracy of that data nor the research methodology used to produce the report can be guaranteed or warranted. Some of the research used to create the content is based on past performance. Past performance is not an indicator of future performance. We have taken all reasonable steps to ensure that any opinion or recommendation contained in the report is based on reasonable grounds. The data generated by the research is based on methodology that has limitations; and some of the information in the reports is based on information from third parties. We do not therefore guarantee the currency of the report. If you would like to assess the currency, you should compare the report with more recent characteristics and performance of the assets mentioned within it. You acknowledge that investment can give rise to substantial risk and a product mentioned in the reports may not be suitable to you. You should obtain independent advice specific to your particular circumstances, make your own enquiries and satisfy yourself before you make any investment decisions or use the report for any purpose. This report provides general information only. There has been no regard whatsoever to your own personal or business needs, your individual circumstances, your own financial position or investment objectives in preparing the information. We do not accept responsibility for any loss or damage, howsoever caused (including through negligence), which you may directly or indirectly suffer in connection with your use of this report, nor do we accept any responsibility for any such loss arising out of your use of, or reliance on, information contained in or accessed through this report. © 2023 Bond Adviser Pty Limited. All rights reserved.