

METRICS DIRECT INCOME FUND



UNIQUE ACCESS TO THE BANK-DOMINATED AUSTRALIAN PRIVATE DEBT MARKET

INVESTMENT HIGHLIGHTS

- Monthly cash income**
- Reduced capital volatility**
- Attractive risk-adjusted returns**
- Experienced investment team with a track record of outperformance**

WHO IS IT FOR?

The Fund may be suitable for investors looking for regular income, low capital volatility and a defensive strategy offering diversification away from traditional fixed income and equity investments.

INVESTMENT OBJECTIVE

The Fund aims to provide monthly cash income, low risk of capital loss and portfolio diversification by actively originating and managing well-diversified loan portfolios via investments in Australia's corporate loan market.

INVESTMENT STRATEGY

The Fund's investment strategy is to provide investors with exposure to directly originated loans to Australian companies diversified 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 leverages the industry-leading expertise of Metrics Credit Partners.

WHAT IS A CORPORATE LOAN?

A corporate loan is an advance of money to a company as borrower, with obligations to pay interest and fees and to repay capital advanced at a pre-agreed future date. Loans are generally provided for a specific purpose, for example a business expansion, a property development project or a company acquisition. Corporate loans typically earn floating-rate interest and fees, ensuring an investor will receive a higher return if benchmark interest rates increase. This contrasts to other debt products, such as Bonds, which usually offer fixed interest rates and no fees. Corporate loans also typically have a range of additional investor protections through negotiated security, covenants and other controls over the activities of the company, providing additional protection against risk of loss.

FUND TERMS

Fund	Metrics Direct Income Fund (Fund)
Manager	Metrics Credit Partners Pty Ltd (Metrics)
Target Return	RBA Cash plus 3.25% (net) p.a.*
Distributions	Monthly
Minimum Application	\$1,000
Redemption	Monthly
Management Costs	0.58% p.a.**
Inception Date	1 July 2020
Responsible Entity	Equity Trustees
Unit Registry	Automic Group
APIR Code	EVO2608AU

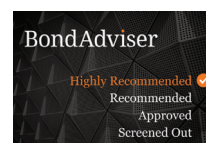
* The target return is a target only and may not be achieved.

** Excluding impact of performance fees.

KEY PORTFOLIO FEATURES

~300 Loans	Diversified across borrowers, industries and the credit spectrum
~2 Years	Average credit duration for floating rate, short tenor loans
100% ANZ	100% Australian and New Zealand domiciled companies
Direct Loan Origination	Direct origination by a well resourced, highly skilled and experienced team
Actively Managed	Credit risk management focused on investor capital preservation
Protections	Protections like covenants & security, aim to preserve investor capital & lower risk

RESEARCH RATINGS & PLATFORMS



AMP North
CFS FirstWrap
IOOF eXpand
Powerwrap

Australian Money Market
Clearstream
Macquarie Wrap
Præmium

Asgard
Dash
Mason Stevens
Xplore Wealth

BT Panorama
HUB24
Netwealth

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ABOUT METRICS

Metrics is a leading Australian based alternative asset management firm specialising in direct lending to Australian companies. Metrics is an active participant in the Australian private debt market and manages in excess of \$19 billion of investments.

Metrics manages a range of unique and innovative investment products designed to provide investors with access to portfolio's of private debt investments that seek to generate regular cash income and capital stability.

Metrics' investment activities cover a broad range of private debt investments from lower yielding and lower risk private lending to higher yielding and higher risk private debt. Metrics' lending activities cover a range of industries, borrowers and debt structures.

Metrics' team is highly skilled and experienced in the direct origination and management of corporate debt investments and credit risk and has a proven track record of outperformance.

DELIVERING OUTPERFORMANCE THROUGH DIRECT ORIGINATION & ACTIVE RISK MANAGEMENT



INVESTMENT PHILOSOPHY

The Australian corporate loan market represents a large and active segment of Australia's corporate fixed income market.

Metrics believes that an experienced investment team that understands the various sources of income available from, and risks associated with, corporate loans, is best able to implement investment strategies and processes to maximise returns from this asset class.

INVESTMENT PROCESS

Metrics' investment processes aim to deliver for investors by providing return outperformance via superior asset origination and active portfolio risk management. In addition, Metrics seeks to preserve investor capital by undertaking detailed risk assessment and lower costs through efficient execution of transactions.

Metrics believes that early, proactive and direct asset origination is the key to ensuring access to the best quality transaction opportunities, leading to optimal portfolio construction and outperformance. Constant monitoring of macro and micro factors that may impact specific investment risk, together with ongoing monitoring and regular asset and portfolio stress testing, acts to alert the Investment Team to investment performance risks.

LIKE TO KNOW MORE?

If you would like to learn more about the Fund please contact us on the details below.

Phone 1300 010 311
Email invest@metrics.com.au
Web www.metrics.com.au

This communication is current as at 15 July 2024.

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