

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 of ~\$21 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

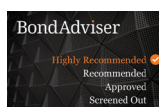
Unit Price¹

NAV (Unit) ²	\$1.0328
NAV ²	\$2.55b
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	MLC Wrap
Netwealth	Powerwrap	Praemium

Research

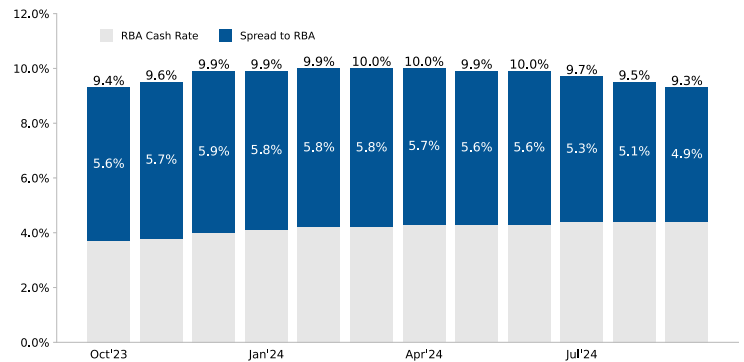


Fund Performance

	1 MTH	3 MTH	1 YR	3 YR ³	5 YR ³	INCEP ^{1, 4}
Net Return (%)	0.66	2.09	9.35	7.82	N/A	7.61
Target Return	0.62	1.93	7.84	6.25	N/A	5.42
Distribution (%)	0.69	2.09	9.27	7.84	N/A	6.80
RBA Cash Rate (%)	0.36	1.10	4.41	2.87	N/A	2.06
Spread to RBA (%)	0.33	0.99	4.86	4.97	N/A	4.74

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.

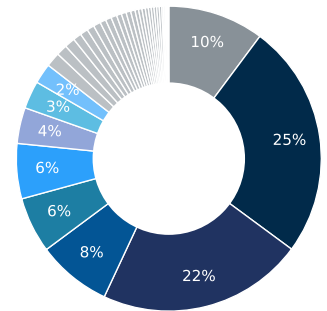
Trailing 12-Months Net Returns



Portfolio Construction⁵

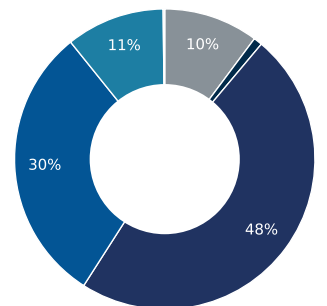
Industry Allocation⁶

- RE Mgt & Dev (25%)
- REITs (22%)
- Hotels, Rest. & Leisure (8%)
- Diversified Financials (6%)
- Capital Markets (6%)
- Health Care Prov & Serv (4%)
- Transportation Infra. (3%)
- Com. Services & Supplies (2%)
- Other (15%)



Credit Quality⁷

- AA (Cash) (10%)
- A rated (1%)
- BBB rated (48%)
- BB rated (30%)
- B rated (11%)
- <B rated (0%)



Other Fund Settings

Number of Individual Investments ⁵	316
New / Exited Investments	5 / 9
Investment Grade (%) ⁷	59%
Interest Duration (days) ⁸	34
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	0.71	0.75	0.71	0.73	0.71	0.69	0.73	0.66				6.48
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	0.74	0.73	0.79	0.76	0.74	0.71	0.72	0.71				6.72
2023	0.75	0.68	0.75	0.74	0.78	0.79	0.82	0.88	0.79	0.85	0.80	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

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Disclaimer

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