Fund Research

# Metrics Direct Income Fund

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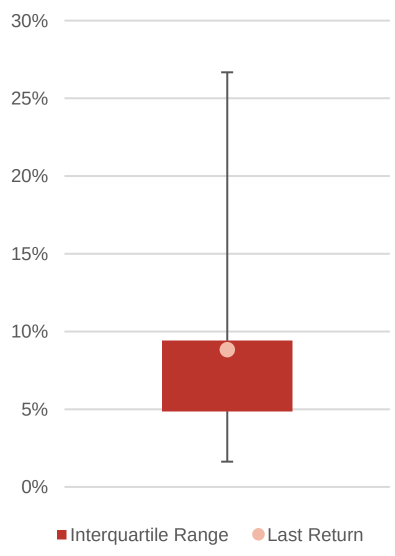
# Overview

The Metrics Direct Income Fund ("MDIF", or the "Fund") is an unlisted open-ended unit trust domiciled in Australia that provides retail investors with access to the Australian corporate loan market. The Fund gains such exposure across the credit risk spectrum via investment in wholesale funds managed by Metrics. The corporate loan space is one previously dominated by major banks and institutional investors. MDIF allows retail investors access to an investment class that is otherwise not directly accessible.

The Metrics Master Income Trust is a fund with a very similar strategy to MDIF that is listed on the ASX under the ticker ASX: MXT. MDIF was incepted nearly three years after MXT's listing in October 2017 with the purpose of providing an alternative investment vehicle to MXT for investors seeking greater redemption certainty (MDIF units are redeemed at NAV – as compared to selling at the traded unit price of MXT), whilst providing the same exposure as MXT's underlying portfolio. Furthermore, while MDIF does not have direct unit price risk like MXT, MDIF is able to trade in units of MXT which does bring some of this risk to the Fund.

MDIF's objective is to provide stable capital value whilst achieving an attractive income stream, with a target return of the **RBA cash rate plus 3.25% p.a.** (currently 7.60% p.a.) **after fees**, payable monthly. MDIF invests in the MCP Wholesale Investment Trust (WIT) in which, the WIT invests in Metrics' wholesale investor funds. Both MDIF and MXT invest in the WIT, however, MDIF can also hold units of MXT.

**Figure 1. Monthly Net Returns Box Plot**



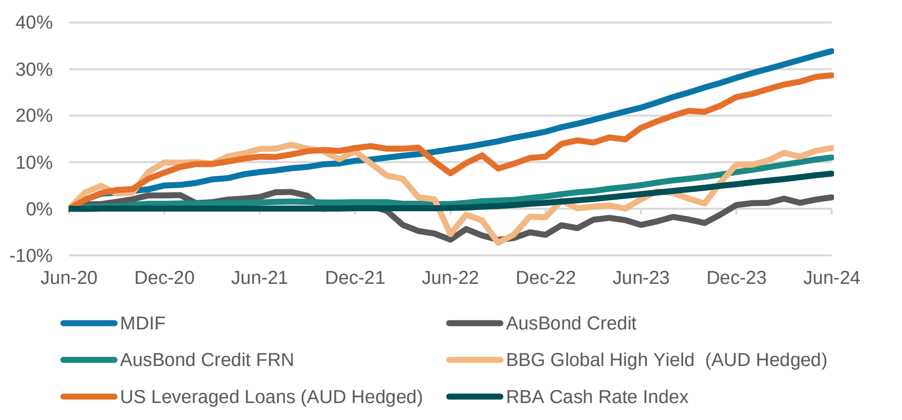

*Source: BondAdviser, Metrics. Annualised monthly returns, after fees since inception. As at 30 June 2024.*

**Figure 2. Monthly Net Returns* (%)**

| | 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 | | | | | | | **4.41** |
| **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 | **5.54** |
| **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 | **4.96** |
| **2020** | | | | | | | 1.99 | 1.19 | 0.28 | 0.35 | 0.32 | 0.77 | **4.90** |

*Source: BondAdviser, Metrics. As at 30 June 2024. May not sum due to rounding.*
** Return is monthly net total return based on NTA plus dividends.*

**Figure 3. Relative Cumulative Performance**




*Source: BondAdviser, Metrics, Bloomberg. As at 30 June 2024. Calculated from cumulative net monthly returns of the Underlying Fund. Returns on NAV, not traded unit price.*

## Product Assessment

### Highly Recommended

*The strategy has continued to materially outperform its returns target and delivers consistent, income well in excess of what is achievable for a similar risk level in public markets.*

MDIF provides retail investors with access to the domestic commercial lending market, focusing on senior secured, floating rate loans to both investment grade and sub-investment grade companies and projects. This unlisted, open-ended fund primarily invests in the MCP Wholesale Investment Trust (WIT), but also has the option to invest in the Metrics Master Income Trust (ASX: MXT), which exclusively invests in WIT. WIT itself allocates its investments across three wholesale funds managed by Metrics: approximately 60% in the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF), around 20% in the MCP Secured Private Debt Fund II (SPDF II), and about 20% in the MCP Real Estate Debt Fund (REDF).

MDIF is suitable for investors seeking low capital volatility and attractive monthly income from a diversified portfolio of domestic private credit. Additionally, it provides diversification benefits due to the low correlation of private debt with traditional asset classes such as equities and fixed income (bonds). The Fund continues to materially outperform its target return of the RBA Cash Rate +3.25% over the past 12 months, 24 months, and since inception. On a rolling-basis for the last 12 and 24 months to 31 March 2024, the Fund has returned 9.99%, and 8.46% p.a (net assuming reinvestment of distributions). This is 241bps and 197bps above the Fund's target returns over the last one and two years, respectively. Since inception in July 2020, the Fund has returned 7.48% per annum, 247 basis points above the Fund's target return.

*MDIF provides investors with a highly diverse portfolio of syndicated, club and bilateral loans that are predominantly at the top of the capital stack.*

MDIF being an unlisted fund, is largely sheltered from unit price fluctuations (despite its small exposure to MXT), a disadvantage of listed funds that can create unwanted volatility, especially during market selldowns. Such volatility was most recently experienced in June 2022 whereby the broader Australian equity market sold off by over 10% in a week. MXT's price fell below its NAV during this broad sell-off and after 14 months of trading at a discount now trades above its NAV. Following returning to a NAV premium, MXT raised ~$272 million in funds under management (FUM) through a wholesale placement and a unit purchase plan. The increase in FUM for MXT is advantageous for MDIF investors as it is expected to enhance diversification benefits in the underlying portfolio, thereby reducing downside risk for investors.

Although the underlying portfolio primarily consists of floating rate investments, which minimises duration risk and therefore net asset value volatility, fluctuations in interest rates can still affect the portfolio's returns. There is a secondary aspect to the risk-return trade-off of a predominantly floating rate fund. When rates rise, borrowers may find it challenging to make repayments, increasing the risk of default and potentially lowering their creditworthiness. We also note MDIF's significant allocation to real estate, which makes up 52.7% of the underlying portfolio. This meaningful overweight position to the sector has long been a feature of this fund and is a risk from the perspective of industry correlation. Offsetting this, is that the vast majority of the real estate loans are senior secured, providing a high level of protection against defaults or losses compared to equity or mezzanine financing.

There are currently some loans that are overdrawn beyond the initial maximum commitment value and some loans that have been extended beyond the original maturity. That said, we remain comfortable with this exposure which remains relatively small (c.2%) with some extensions being a function of timing (weather disruption, supply chain interruption, project delays) rather than a permanent deterioration in credit quality. Nonetheless, the broader economy has weakened, and we will monitor the portfolio closely for signs of stress. MDIF is a private credit fund, providing loans to borrowers who typically needed a more customised solution or did not qualify for a cheaper, vanilla bank loan at origination. Consequently, some stress in the Fund is expected in line with the broader business cycle.

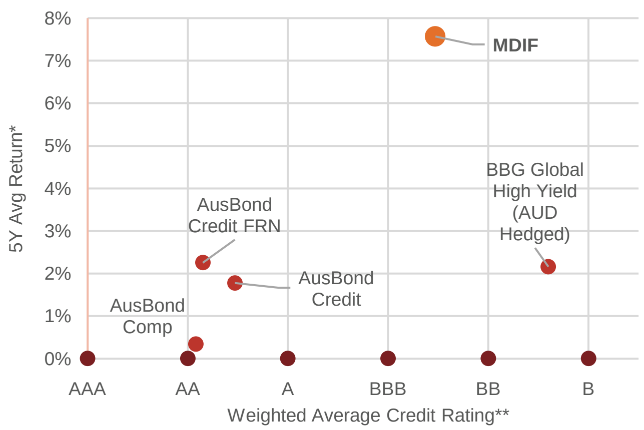
It is at this point in the cycle that the best private credit managers prove their value. We view the Manager's processes and policies as best in class, evidenced by the team's proven capabilities in pricing risk at origination and managing loans throughout the investment's life. Occasionally, intervention from the Manager is necessary, and notably, there has not been a single instance of investor capital loss with Metrics. Given the impressive level of counterparty diversification, we attribute this to highly strict and rigid screening and analysis protocols prior to any investment, ensuring strong confidence in full repayment. Across its 11+ year track record allocating capital to hundreds of counterparties, the Manager has never experienced a loss of investor capital despite having experienced a small handful of restructures and workouts, illustrating its strength in managing loans in distress.

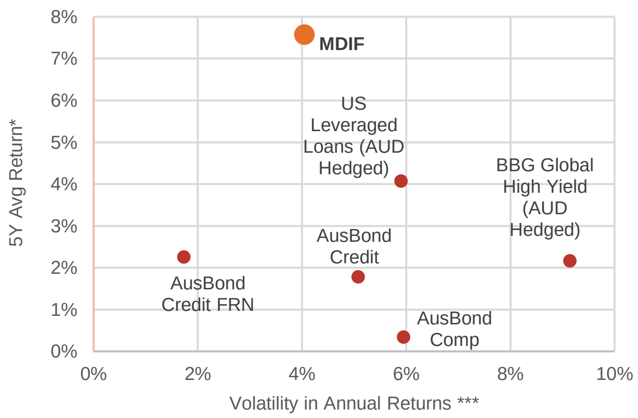
Banks have been edged out of the commercial loans space due to a weakening economic environment and increased regulatory capital requirements. This retreat has created a greater opportunity set for non-bank lenders like Metrics, enabling the Manager to invest in better risk-adjusted opportunities while reducing the risk associated with recycling short-term investment maturities.

As aforementioned, Metrics boasts an impressive track record with no losses impacting investor returns despite a diverse range of counterparties invested in across its 11+ year history. Our confidence in Metrics' ability to maintain effective systems and procedures to minimise credit risk remains strong. From an underlying risk reduction perspective, there are 296 individual counterparties in the Fund and 90% of the portfolio is senior secured. These risk mitigation factors work together to fortify the portfolio against potential losses in the event of a counterparty default.

MDIF would typically receive a Recommended product assessment on its own. However, it earns an uncommon upwards notching due to three key factors: (1) individual assessments by BondAdviser of its underlying funds, (2) both funds consistently surpassing target returns over the most recent rolling two-year periods along with other major timeframes, and (3) no need for hedging MDIF's FX exposure into WIT or MXT. Thus, with MXT holding a Highly Recommended rating, MDIF qualifies for a chiral assessment. We uphold our rarely assigned product rating of **Highly Recommended**.

**Figure 4. Estimated Risk-Adjusted Return Comparison**




** All returns for indices calculated using annualised monthly returns for the past five years. Average return for MDIF calculated since inception in July 2020.*
*** Credit Ratings based on BondAdviser Estimates. *** Calculated based on annualised monthly returns data for past five years for indices and since inception for MDIF.*
*Source: BondAdviser, Metrics, Bloomberg as at 30 June 2024.*

## Construction and Investment Process

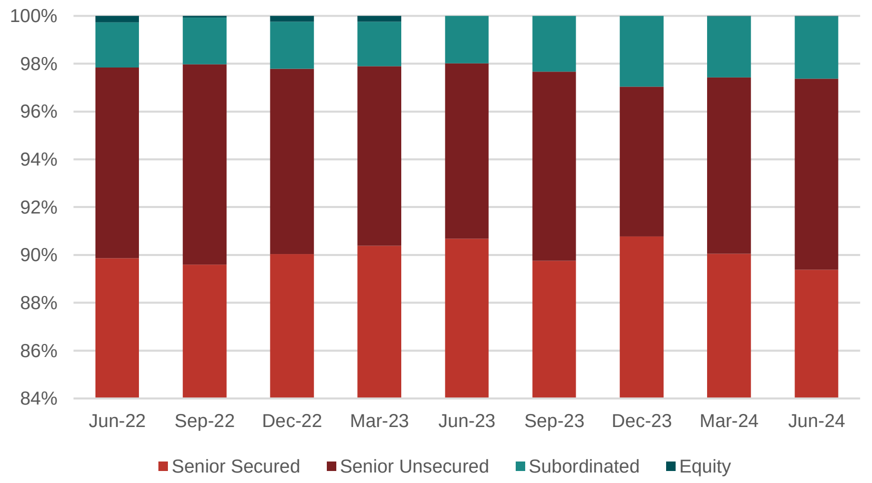
There have been **no material changes** to MDIF's construction and investment process.

## Portfolio Risk Management

The most fundamental approach to risk management for a private credit portfolio is to assess the expected losses as a function of defaults and the recovery given default. At its core, the risk of a private credit portfolio is determined by expected losses, which result from defaults and recovery rates post-default. There are three primary factors controllable by a portfolio manager that we consider as driving such risk: concentration, credit quality, and seniority.

From a seniority perspective, the higher in the capital stack an investor sits, the less likely an adverse impact will occur in an event of default, meaning the losses given default are minimised. It is therefore a material positive that the Fund has long maintained an allocation of ~90% to senior secured investments. Additional to the 89.4% allocation to senior secured loans, the underlying portfolio is 8.0% senior unsecured. This leaves just 2.6% of the portfolio on a drawn basis excluding cash in subordinated or equity-like positions (2.1% based on commitments). The exposure to predominantly senior investments is assuring from the perspective that in an event of default, the Fund's investment would be made whole as a priority.

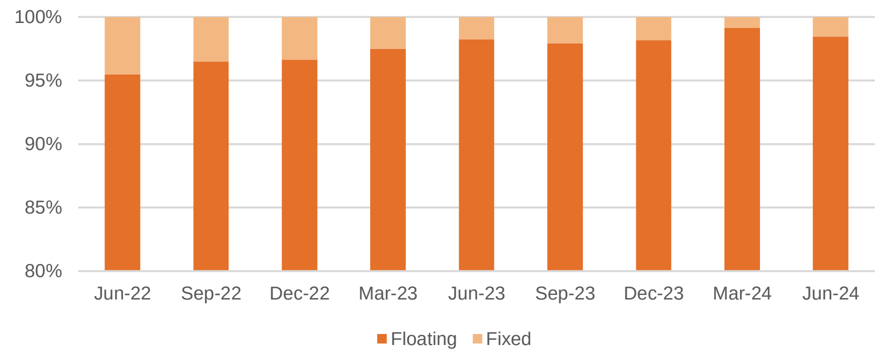
**Figure 5. Portfolio Seniority Mix***




*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIT) not MDIF.*

The portfolio continues to reduce its interest rate risk via increasing its exposure to floating rate securities. Fixed rate investments as at 30 June 2024 constitute just 1.5% of the Fund's drawn capital excluding cash. Around the time of the first cash rate hike in May 2022, the portion of the portfolio that was floating rate was ~95%. This was a significant level of protection against the capital price of the portfolio's underlying holdings, allowing for the NAV of the Fund to remain stable during the hiking cycle. However, this floating rate exposure meant that the cumulative seventeen 25-basis point rate hikes got passed onto the Fund's borrowers. As at 30 June 2024, 35.4% of the book on a drawn basis excluding cash (37.2% on commitments) was originated prior to the first rate hike. This is a significant portion of the portfolio that is now paying materially higher interest payments than initially expected, especially if they had believed the RBA's "no rate hikes until 2024". We note that a material amount of these loans have been repriced or extended since the initial origination date, mitigating some of this risk.

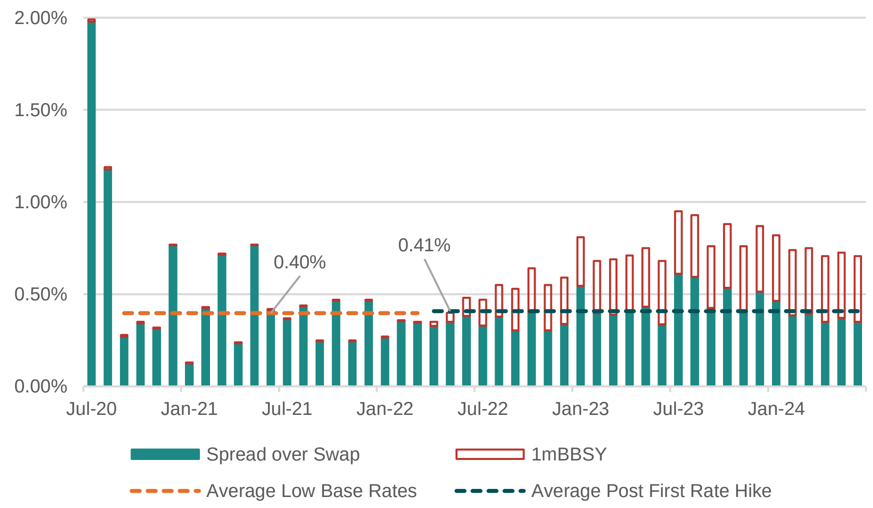
**Figure 6. Portfolio Loan Interest Payment Mix***




*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash and on a drawn basis. Based on Metrics' underlying portfolio (WIT) not MDIF.*

Over the period prior to the first hike whereby the RBA cash rate was either 0.25% or 0.10%, MDIF earned an average monthly spread over the 1-month swap rate of 40bps. This excludes its first two months where returns were elevated as MXT was at the time of MDIF inception trading at a material discount to NAV, providing for capital upside in MDIF's early months. Following this period, MDIF has earned an average spread over the 1-month swap rate of 41bps per month. This consistency is a reflection of the consistent credit exposure and the floating rate nature of the Fund. This is pleasing given the Fund's return target is tied to the RBA cash rate.

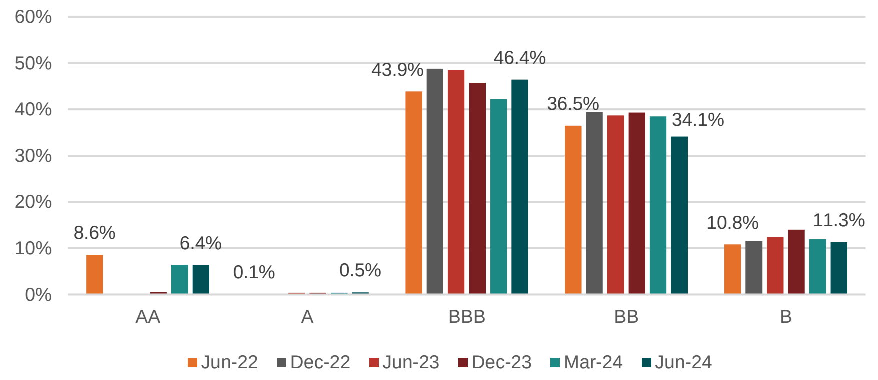
**Figure 7. Breakdown of MDIF Monthly Net Returns**




*Source: BondAdviser, Metrics. As at 30 June 2024.*

Similar to the seniority of the Fund, the underlying portfolio's credit rating mix is relatively unchanged. More recently, cash held has ticked up to 6.4% from a long-term run-rate of around 0.0-0.5%. The larger cash increase creates a concern whereby the failure to reinvest maturing loans will potentially hurt investment returns. We have confidence in the Manager's ability to adequately redeploy the rolling redemptions given the strong pipeline of funding opportunities available to Metrics.

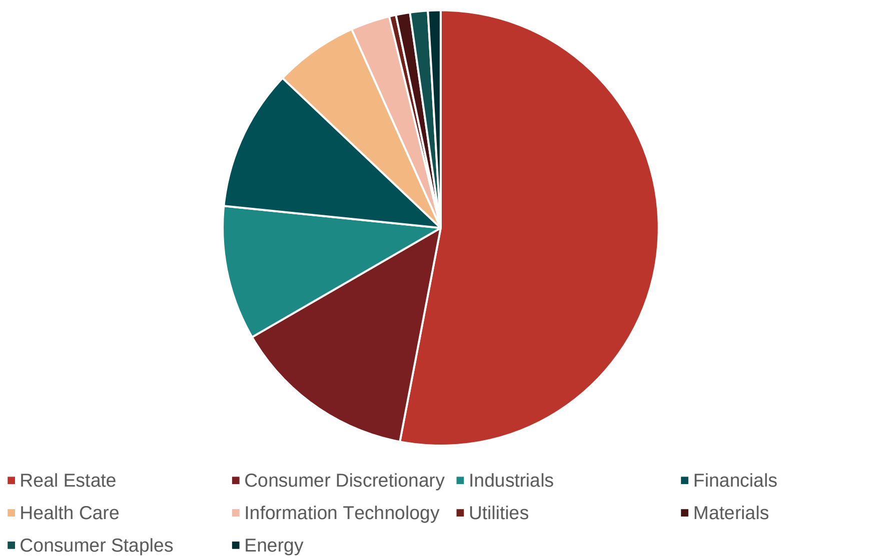
**Figure 8. Portfolio Credit Rating Mix***




*Source: BondAdviser, Metrics. As at 30 June 2024. * Including cash. Based on Metrics' underlying portfolio (WIT) not MDIF.*

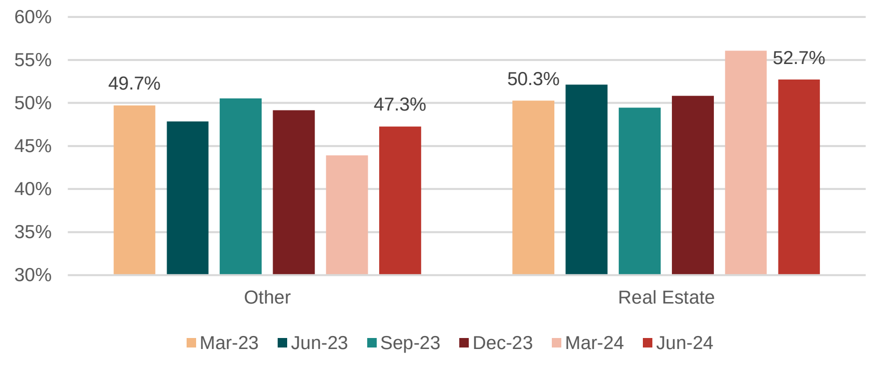
Loans to the real estate sector have long been a significant aspect of this Fund. We view this overweighting to a single sector as a credit negative given the sectoral correlation of defaults. Industry-wide stress in the real estate segment of the economy would place 52.7% of the Fund's book at higher risk of impairment. This unwinds a lot of the diversification benefits attained by the Fund lending to around 320 individual counterparties. Positively, since the last quarter there has been a reduction in the exposure to Real Estate which constituted 56.1% of the portfolio on a drawn basis at 31 March 2024.

**Figure 9. Portfolio Exposure by S&P Sector***




*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIT) not MXT.*

**Figure 10. Real Estate Portfolio Holdings Over Time***

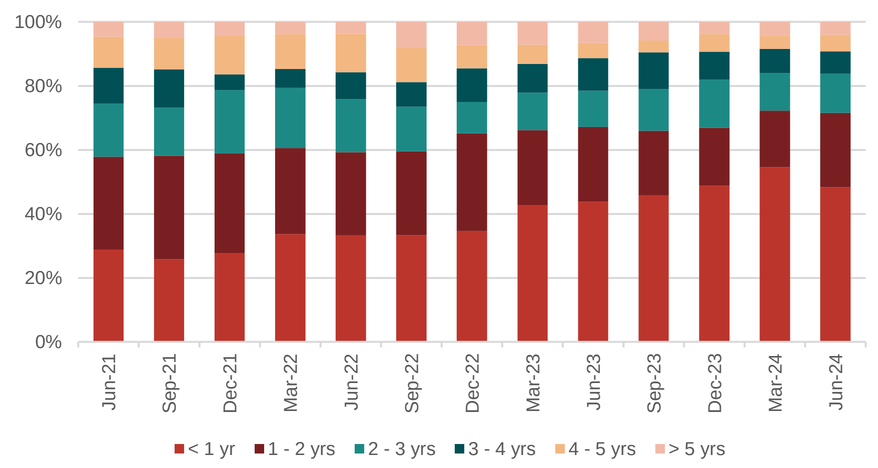



*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIT) not MXT.*

The portion of the book maturing within a year from the quarterly balance date had been gradually increasing, from 28.9% in June 2021 to 54.5% in March 2024. However, it declined from 54.5% in the March 2024 quarter to 48.4% in the June 2024 quarter, with most funds being redirected into opportunities maturing between 12 and 24 months (+5.5 percentage points QoQ). This long-term shift reflects the Manager's preference for relatively shorter-term loans, as the higher turnover rate generates more frequent origination fees, and the shorter duration reduces credit risk. For instance, all else being equal, a company is less likely to default within the next two years compared to the next five years.

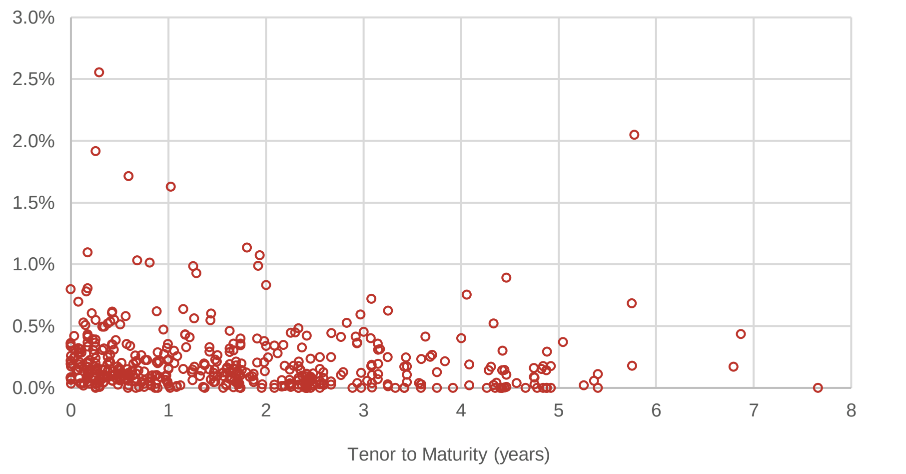
The main concern with this strategy is the potential for cash drag on the Fund's returns, resulting from the inability to redeploy capital promptly as investments are repaid.

**Figure 11. Portfolio Loan Tenor Mix***




*Source: BondAdviser, Metrics. As at 30 June 2024. *Based on the drawn value of commitments and excluding cash. Based on Metrics' underlying portfolio (WIT) not MDIF.*

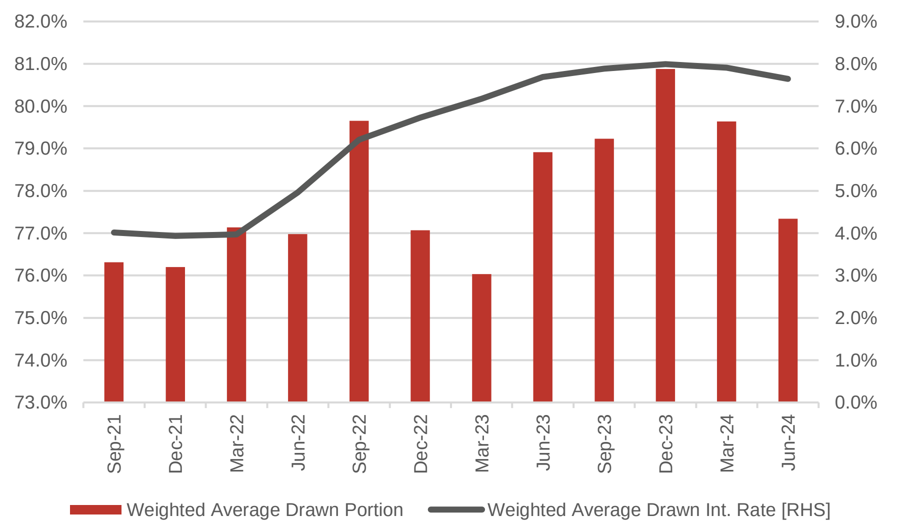
**Figure 12. Individual Loan Exposure by Tenor to Maturity***




*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIT) not MDIF.*

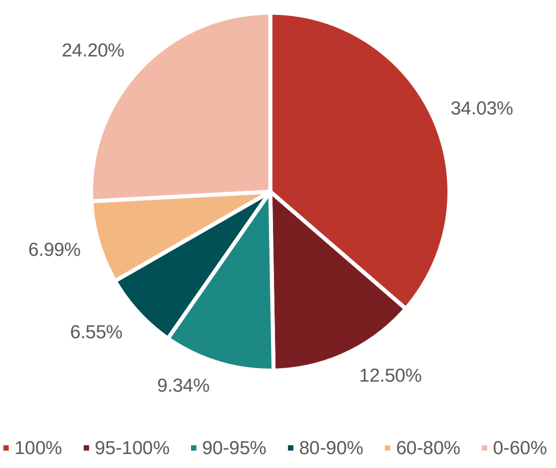
We note that the below figures pertaining to the drawn portion of the portfolio can hold arbitrary value in good times. The reason for this is that a borrower that is in good condition is likely to pay down its loan before a reporting date to dress its financial accounts and then subsequently re-draw the loan to its full commitment. What is of importance are the borrowers unable to do this given operations are too tight to relinquish cash. We note 34.0% of the portfolio is fully drawn and 12.5% is drawn at 95-100%. A greater portion of fully drawn loans at a reporting date such as 30 June 2024 may suggest the underlying borrowers are facing tighter financing conditions, which is being reflected by the broader pressures being observed in the Australian economy.

**Figure 13. Portfolio Weighted Average Drawn Portion and Interest Rate***




*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIT) not MDIF.*

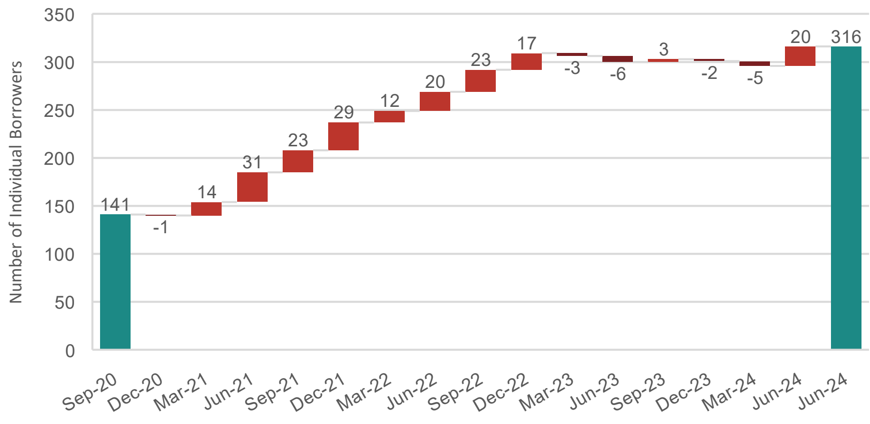
**Figure 14. Portfolio Weighted Drawn Portion***




*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on the drawn value of commitments and excluding cash. Based on Metrics' underlying portfolio (WIT) not MDIF.*

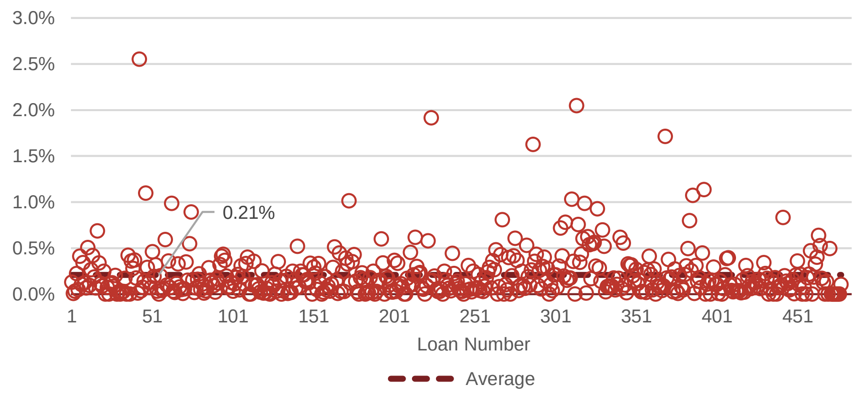
The third pillar BondAdviser views to be crucial in determining credit risk for a private credit portfolio is diversification. The underlying fund that MDIF invests into, the WIT, as at 30 June 2024 was allocated to 481 individual loan traches across 316 individual borrowing counterparties. The more diverse a portfolio is, the less impact a single default will have. There has been a material improvement in diversification this quarter following a stagnation characterised by consolidating on FUM growth over the preceding years. On an individual tranche exposure basis, the average investment represents just 0.21% of drawn funds and 0.20% of commitments.

**Figure 15. Unique Borrower Exposure Over Time**




*Source: BondAdviser, Metrics. As at 30 June 2024. Based on Metrics' underlying portfolio (WIT) not MDIF.*

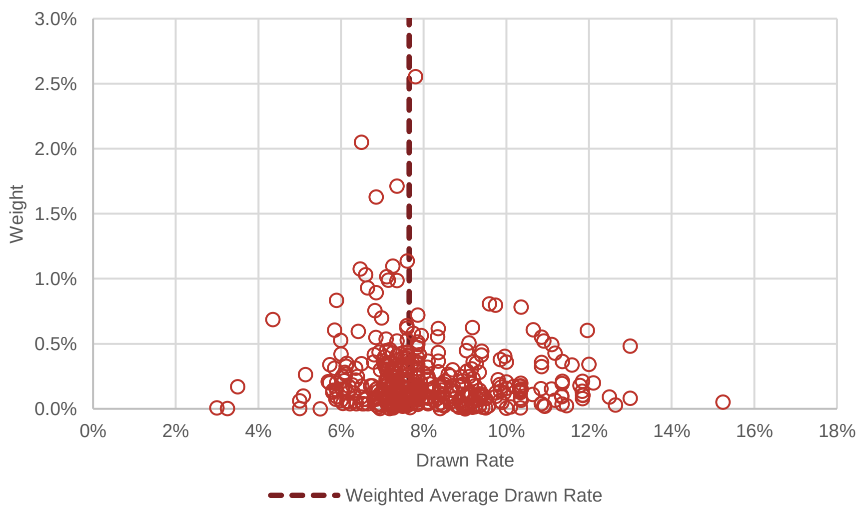
## Figure 16. Individual Loan Exposure*




*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash, on a drawn basis. Based on Metrics' underlying portfolio (WIT) not MDIF.*

The portfolio is largely aligned with its weighted average interest rate of 7.65% (excluding cash), with only a small portion of investments significantly deviating from the target rate (RBA Cash Rate +3.25%, currently 7.60%). Specifically, 10.5% of the portfolio is invested in securities with a drawn rate exceeding 10%, while 5.5% is at a drawn rate below 6%. This approach contrasts with a barbell strategy, which typically involves both very low-risk and high-risk securities with little focus on the targeted risk level of the portfolio. We prefer MDIF's current strategy, as it aligns the risk of underlying investments with the portfolio's overall risk profile.

## Figure 17. Individual Holding Yield versus Weight*

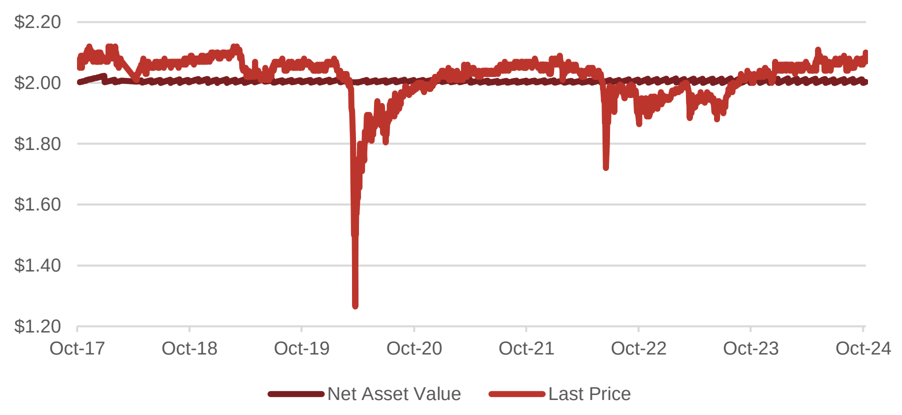



*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash, on a drawn basis. Based on Metrics' underlying portfolio (WIT) not MDIF.*

## Fund Governance

There have been **no material changes** to MDIF's fund governance.

**Figure 18. MXT Net Asset Value Against Unit Price**




*Source: BondAdviser, Metrics, Bloomberg. As at 9 October 2024.*

MDIF has the ability to allocate its funds into either the WIT directly or in units of Metrics' ASX-listed fund, MXT, which also invests in the WIT. This provides the Manager with the ability to take advantage of fluctuations in the MXT unit price as they arise. In June 2022, MXT fell to a 14.2% discount to its net asset value, creating a material buying opportunity for investors who believed the unit price would return to NAV. As at 30 June 2022, MDIF had an allocation to MXT of 4.2%, contrasted to 1.4% as at 30 June 2024, which is a decrease from 3.4% three months earlier at 31 March 2024. The discount gap closed after 14 months and MDIF has been able to sell its MXT exposure at a higher price, generating returns for investors greater than that of the WIT alone. Not only does the reduction in MXT unit exposure crystallise capital returns for MDIF investors, it also reduces the exposure to downside risks from MXT being ASX-listed and subject to market-wide routs. This structure, if executed as intended, favourably provides MDIF investors with the capital upside if MXT is acquired below NAV. Should MXT fall below NAV again, we would be supportive of an increase in MDIF's allocation to MXT given the aforementioned benefits.

The structure of the Trust has not changed and is outlined in a prior report (see page 14 of MDIF Initiation Report - 24 August 2021).

## Quantitative Analysis

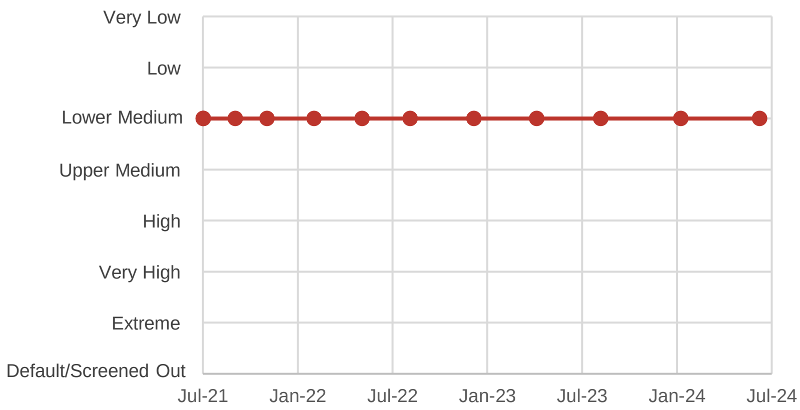
The MDIF portfolio's modelled assessment has changed notably versus the previous half despite a de minimis change in risk and expected returns of the deployed assets. The primary driver of change has been the uptick in cash held from 0.49% on a drawn basis at 31-Dec-23 to 6.40% as at 30-Jun-24. Cash has two primary impacts on a credit portfolio, it reduces the risk, and it reduces the returns. When excluding cash, the deployed portfolio had a weighted average expected return of 7.92% a half year ago and 7.65% as at 30-Jun-24 as the Fund has allocated to lower risk investments. The negative impacts of cash and this risk-off tilt are clear in our benign modelling (Scenario 1) whereby the median gross expected return has fallen 49bps from 7.33% six months prior to 6.39%.

Diversification by the number of unique counterparties has improved this quarter following an extended period of stagnation since September 2022 while the cash position is approximately 6 percentage points higher than the September 2022 portfolio. Despite the incrementally higher allocation to investment grade credits, the portfolio has a greater exposure to investments lower on the capital structure. This has offset the capital protection benefits from holding cash and greater diversification, leading to our modelled performance of the portfolio deteriorating in the GFC-like scenario. The 99% VaR for capital returns in a 2009-like environment for the Jun-24 portfolio was -3.06%, a 39-basis point worse experience than the Sep-22 portfolio.

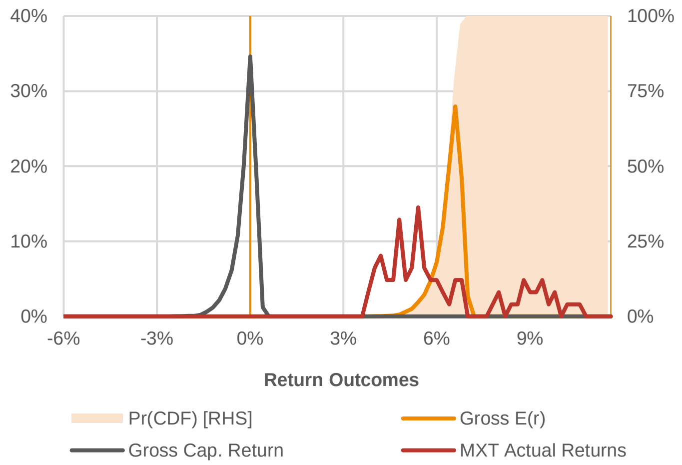
While comparing the current underlying portfolio with historical portfolios sees a slight deterioration in modelled outcomes both in a benign and a distressed environment, MDIF is still extremely well structured to endure a potential default cycle. The portfolio only returned worse than -2.36% from a capital perspective (before taking into account income generated) five percent of the time in a GFC-like environment. This is a testament to the diversity of the underlying portfolio which has ~480 individual tranches invested across ~320 individual issuers. That said, we note the underlying portfolio has a 52.7% exposure to the real estate sector on a drawn basis. This is cause for some concern as our modelling does not account for cross-sector correlations. We would expect to see more punitive results for the portfolio if sectoral default correlations were taken into account, especially in real estate given the ability for a single asset's price to impact a whole sub-sector.

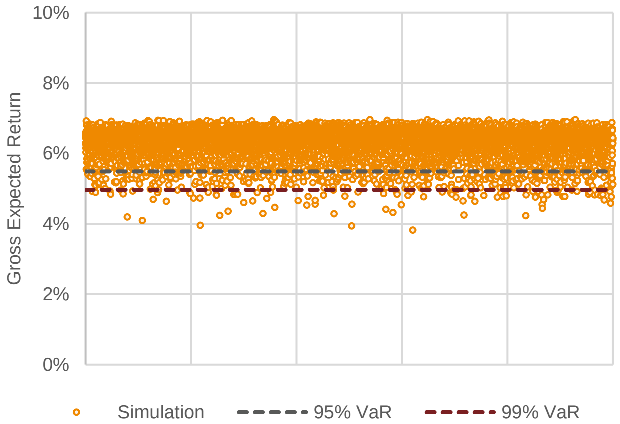
The underlying portfolio continues to deliver robust and predictable outcomes in our modelling with a clear protection of capital even in distressed times. The high level of counterparty diversification with no singular borrower constituting a material exposure is a positive from a risk reduction perspective and is the basis upon which we upwardly notch our Risk Score from the portfolio's weighted average credit rating in the "BBB"-band to **Lower Medium** or "A"-band.

## Figure 19. Risk Score



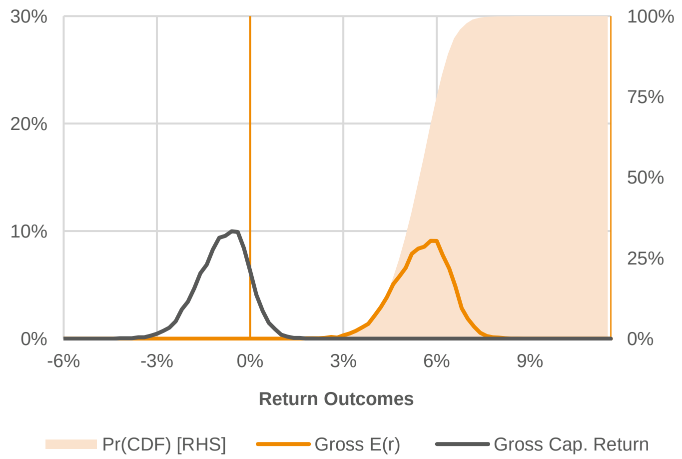

## Scenario 1. Baseline Asset Assessment

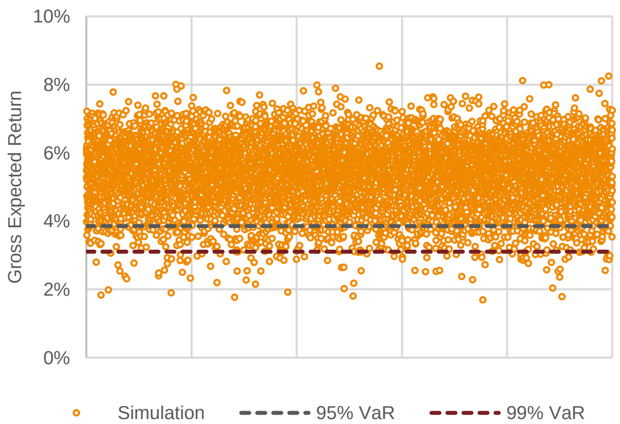



*Source: BondAdviser Estimates as of 30 June 2024 portfolio. Excludes impact of management and origination fees. Gross capital returns excludes the value of coupons/income and is only modelling impairment or loss given default, based on historical credit data from Moody's. Impact of traded price is not simulated.*
*For a more detailed explanation of the methodology, please contact BondAdviser.*

## Scenario 2. Stressed Asset Assessment




*Source: BondAdviser Estimates as of 30 June 2024 portfolio. Excludes impact of management and origination fees. Gross capital returns excludes the value of coupons/income and is only modelling impairment or loss given default, based on historical credit data from Moody's. Impact of traded price is not simulated.*

## Reporting History

MDIF Update Report – 9 May 2024

MDIF Update Report – 4 March 2024

MDIF Update Report – 3 January 2024

MDIF Update Report – 23 October 2023

MDIF Update Report – 7 July 2023

MDIF Update Report – 7 December 2022

MDIF Update Report – 17 October 2022

MDIF Update Report – 26 May 2022

MDIF Update Report – 27 April 2022

MDIF Update Report - 5 November 2021

MDIF IPO Report – August 2021

## Alternative Investment Fund Research Methodology

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