Fund Research

Metrics Master Income Trust (ASX: MXT)

Overview

The Metrics Master Income Trust (the "Trust"; "MXT"; or the "Fund") is an ASX listed investment trust which aims to provide retail investors with approachable access to the Australian corporate loan market. As at 30 June 2024, the market capitalisation of the Fund was $2.20 billion.

Private credit is an important part of the Australian corporate debt market which was previously only available to major banks and institutional investors. MXT allows retail investors to be able to gain exposure to private credit, which is not freely available to them.

The Trust's investment objective is to provide capital stability, whilst achieving an attractive, regular income stream. The Trust has a target return of the **RBA cash rate plus 3.25% p.a.** (currently 7.60% p.a.) **after fees**, payable monthly.

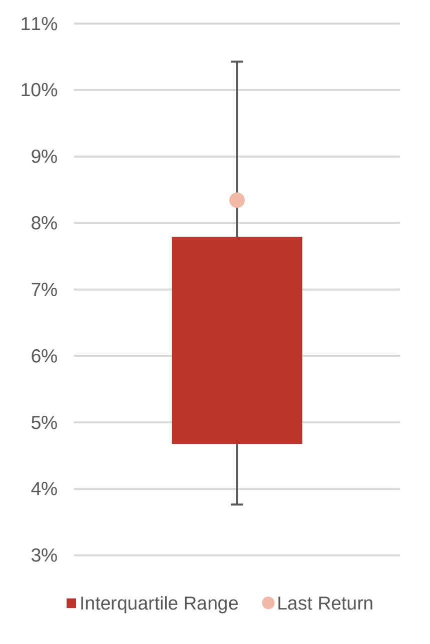
MXT invests in the Metrics Credit Partners (MCP, Metrics) Wholesale Investment Trust (WIT), where WIT invests in Metrics wholesale institutional investor funds that participates across the credit risk spectrum which is managed by Metrics.

Figure 2. Monthly Net Returns* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.77	0.71	0.69	0.73	0.69	0.67							**4.26**
2023	0.71	0.64	0.73	0.69	0.74	0.74	0.83	0.81	0.74	0.82	0.76	0.78	**8.99**
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**

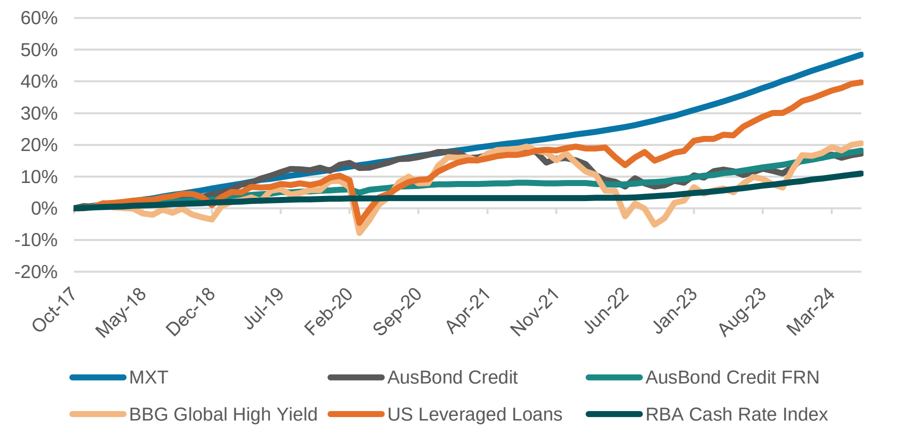
Source: BondAdviser, Metrics. As at 30 June 2024.
** Return is monthly net total return based on NTA plus dividends.*

Figure 1. Monthly Net Returns Box Plot



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

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, see Figure 18 for unit price variance.

Product Assessment

Highly Recommended

Via the Manager's best-in-class procedures and policies, MXT provides investors with a portfolio of diverse syndicated, club and bilateral loans that have consistently achieved attractive risk-adjusted returns in excess of its target.

The Metrics Master Income Trust (ASX: MXT) allows investors the ability to gain exposure to three Metrics wholesale unlisted funds which delivers a highly diverse underlying portfolio of syndicated commercial loans. The underlying portfolio is 60% allocated to the Metrics Credit Partners Diversified Australian Senior Loan Fund (DASLF) and the remaining portion is invested in the MCP Secured Private Debt Fund II (SPDF II) and the MCP Real Estate Debt Fund (REDF) at approximately 20% each.

Having consistently outperformed its net return target over the past 12 months, 24 months, and since inception, MXT has returned, net of fees, 9.36% over the past year. On a rolling 24-month basis to 30 June 2024, MXT delivered a net annualised return of 8.69% (assuming reinvestment of distributions), outperforming the target by 167 basis points per annum. Since its inception in October 2017, the annualised net return is 6.10%, 118bps above the Fund's target return.

MXT serves as a viable option for investors that want an actively managed portfolio that delivers an attractive and consistent monthly income. Additionally, MXT has low long-term correlation with traditional asset classes since its IPO in October 2017, at 3.3% with the AusBond Composite Index and 11.1% with the S&P/ASX 200. This provides a layer of diversification to an investor's portfolio additional to the level of diversification at MXT's underlying level with nearly 320 individual borrowing counterparties.

MXT's net asset value (NAV) has consistently been stable, at around $2.00 per unit since the Fund's inception. This has been a stalwart of the Fund's offering in providing comfort to investors that despite share market downturns, the underlying holdings have not seen an adverse price impact. That said, the Fund is listed on the ASX, and the unit price is therefore susceptible to broader equity market pressures. During broader equity market sell-offs such as the COVID-19 pandemic, MXT units traded at a significant discount to NAV (the unit price was as low as $1.26 versus a NAV of $2.00 in March 2020). The exposure to equity market volatility can be viewed as both a positive and a negative. The listed aspect of MXT creates volatility in excess of what an investor would experience in an unlisted version of the Fund, however such sell-offs do provide attractive buying opportunities for investors that believe the Fund will return to trading at or above its net asset value. Additionally, the listed element provides daily liquidity to investors, unlike the typical monthly redemptions available to investors in unlisted funds. It is important to note that for investors that are uncomfortable with the volatility associated with being listed, this strategy does have an unlisted investment trust; the Metrics Direct Income Fund and we suggest reading our reports at this link.

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. MXT is a private credit fund, whereby loans are made to borrowers that typically at origination needed a more customised solution and/or not of high enough credit quality for a cheaper, vanilla loan at a bank. As a result, some stress in the Fund is to be expected in line with the broader business cycle.

It is at this point in the cycle whereby the best private credit managers will prove their value. We view the Manager's processes and policies to be best in class from the team's proven capabilities in pricing risk at origination to managing loans throughout the life of the investment. Occasionally, intervention from the Manager will be necessary and we note that, impressively, Metrics is yet to experience a loss of investor capital. Considering the impressive level of counterparty diversification, we view this as a result of highly strict and rigid screening and analysis protocols prior to any investment of funds to ensure that there is high confidence in full repayment of the investment. 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.

Investors in MXT should note that although the market expects for the RBA to hold the Cash Rate target steady in the near term, that forward returns are meaningfully related to movements in the cash rate. The Fund's investments are almost entirely floating rate, meaning that movement in the base rate will impact the coupon that the Fund receives. Therefore, if the RBA cuts or raises rates, the returns of the Fund will be impacted. Of the underlying portfolio, 35.4% on a drawn basis (or 37.2% based on commitments) was originated prior to March 2022, meaning these borrowers have absorbed the full cash rate hiking cycle (+425bps since Mar-22). Over a third of the Fund's book is paying interest far more than what both the borrower and the lender would have expected at origination. We note that a material amount of these loans have been repriced or extended since the initial origination date, mitigating some of this risk. It is important to remember that many businesses undertook loans under the presumption that the RBA's proclamation of "no rate hikes until at least 2024" would hold true. This is concerning from the perspective that rates are expected to remain at this level for longer, building on risk that some borrowers' creditworthiness meaningfully deteriorates.

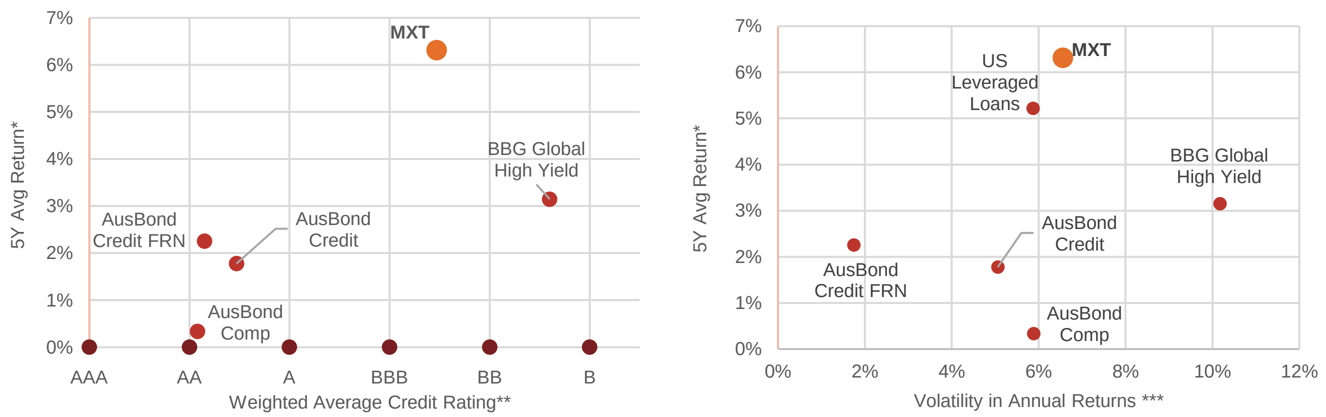
Furthermore, another risk is the allocation to the real estate sector, which composes 52.7% of the underlying portfolio on a drawn basis (or 54.4% based on commitments). Real estate exposures forming around half the portfolio has been a consistent theme for MXT. In this regard, we stress that a drawback of our *Quantitative Analysis* modelling is that it does not take into account the default correlations of assets in the same sector. The large level of diversification in the Fund is a material positive versus other private credit vehicles, however much of this is undone by such a large exposure to a single sector. Positively, however, all but four of the 203 individual real estate loan tranches are senior secured. Being at the top of the capital stack provides greater protection against potential losses in an event of default.

Banks have been pushed out of the commercial loans space as a function of both a weakening economic environment and greater regulatory capital requirements. This retreat from banks has provided for a greater opportunity set for non-bank lenders such as Metrics, allowing the Manager to deploy into better risk-adjusted opportunities while reducing the risk of recycling short-term investment maturities.

We maintain strong confidence in Metrics' ability to uphold effective systems and procedures that minimise credit risk. The underlying fund lends to 316 unique counterparties, which provides a relatively high level of diversification and positive feedback loop that mitigates and improves credit risk. Credit risk is further reduced by the seniority of the Fund's investments which are ~90% senior secured on a drawn basis. The low level of concentration within the Fund coupled with the majority of investments sitting at the top of the capital stack, affirms the risk reduction mechanisms that work hand-in-hand to minimise the impact of potential losses in an event of a default.

The Fund has long demonstrated best-in-class policies and procedures while continuing to outperform its returns targets with a high level of diversification. We continue to view MXT as providing favourable risk-adjusted returns and maintain our product assessment at the highest attainable level 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 MXT calculated since inception in October 2017.*
*** Credit Ratings based on BondAdviser estimates. *** Calculated based on annualised monthly returns data for past five years for indices and since inception for MXT. Source: BondAdviser Estimates, Metrics, Bloomberg. As at 30 June 2024.*

Construction and Investment Process

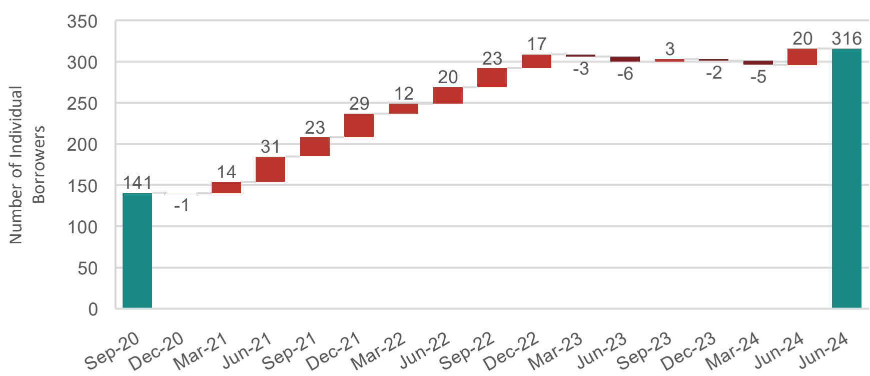
There have been **no material changes** to fund's construction and investment process.

Portfolio Risk Management

At its most rudimentary level, risk in a private credit portfolio is determined by the expected losses which are driven by defaults and recovery rates given defaults. We view that there are three fundamental pillars that form this risk in which a portfolio manager has control over: portfolio concentration, credit quality, and seniority.

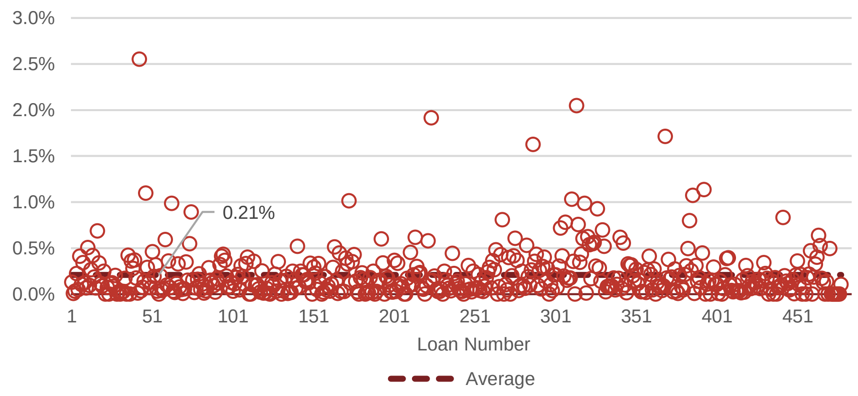
When assessing risk management within a portfolio, diversification is a crucial part at both a counterparty and individual investment level. The more diverse a portfolio is, the less impact a single default will have. Over the past three years, there has been a significant improvement in diversification, from 185 unique counterparties at 30-Jun-21 to 316. There was previously an extended period of stagnation in diversification over 2023, however, over the past three months the number of unique counterparties has improved by 20. Diversification is a highlight of the Fund which is a function of its scale. There are 481 individual investment tranches in the portfolio, making the average exposure of individual investments 0.21% on a drawn basis and 0.20% based on commitments as at 30 June 2024.

Figure 5. Unique Borrower Exposure Over Time



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

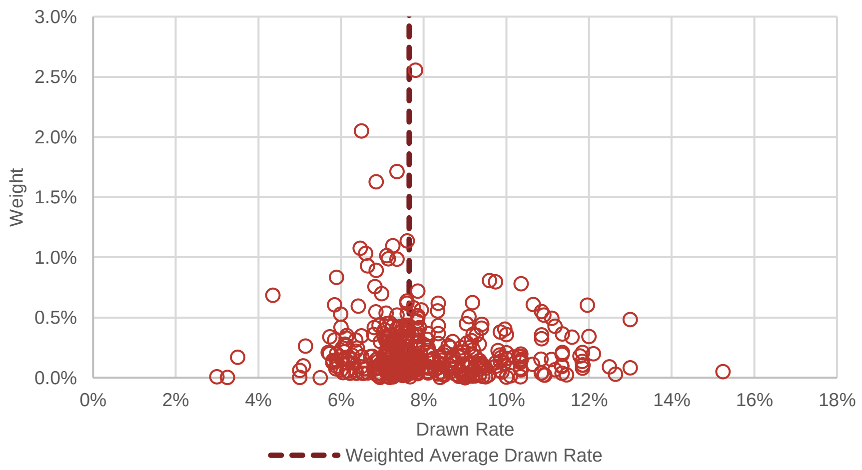
Figure 6. Individual Loan Exposure*



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

The portfolio is heavily invested around its weighted average drawn interest rate of 7.65% (excluding cash) with only a handful of investments materially outside of the target rate (RBA Cash Rate +3.25%, currently 7.60%). Only 10.5% of the portfolio is invested in securities at a drawn rate of more than 10% while 5.5% of the portfolio is at a drawn rate of less than 6%. This strategy is opposed to a barbell portfolio whereby a portfolio is typically invested in both extremely low risk securities and higher risk securities with little allocation to the targeted portfolio risk level. We prefer MXT's current strategy as the risk of the underlying investments matches the portfolio's risk level.

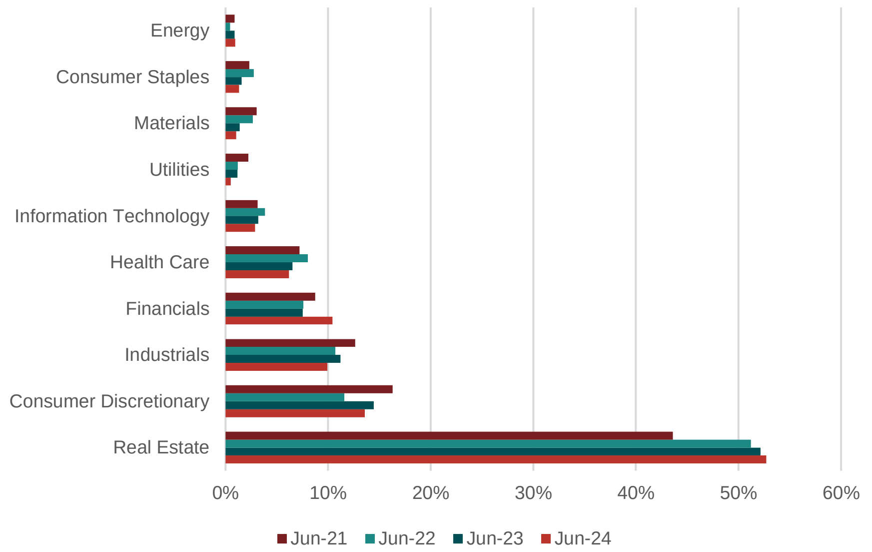
Figure 7. Individual Holding Yield versus Weight*



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

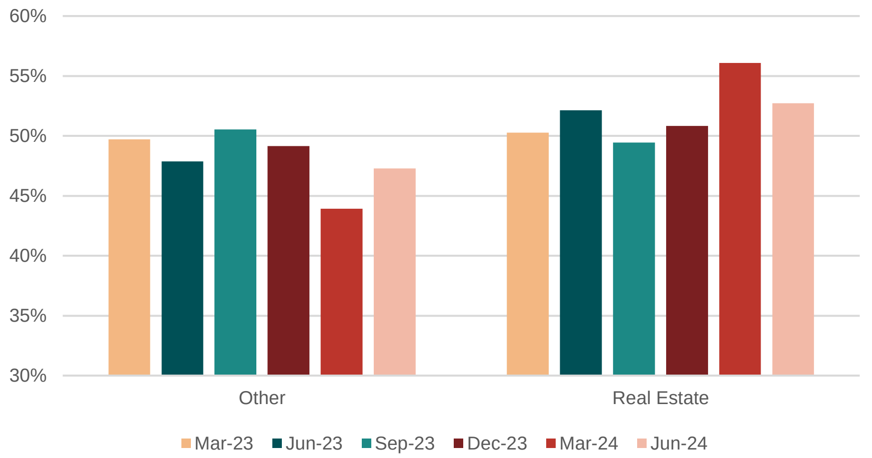
Over the 36 months to 30 June 2024, sectoral exposures saw an overall weakening in diversification as the Manager has progressively increased allocations to Real Estate. Positively, since the last quarter there has been a reduction in the exposure to Real Estate which constituted 56.1% of the portfolio on a drawn basis at 31 March 2024. As new investments have been made in the Fund over the past quarter, we are pleased to see a reduction from this peak, however the exposure of 52.7% remains material. MXT investors should be especially conscious to this, as this sector has a high level of intra-industry correlation. This means that if the broad real estate market were to experience turmoil, over half (52.7%) of the portfolio on a drawn basis would be at risk of facing increased stress.

Figure 8. 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 9. Real Estate Portfolio Holdings Over Time*

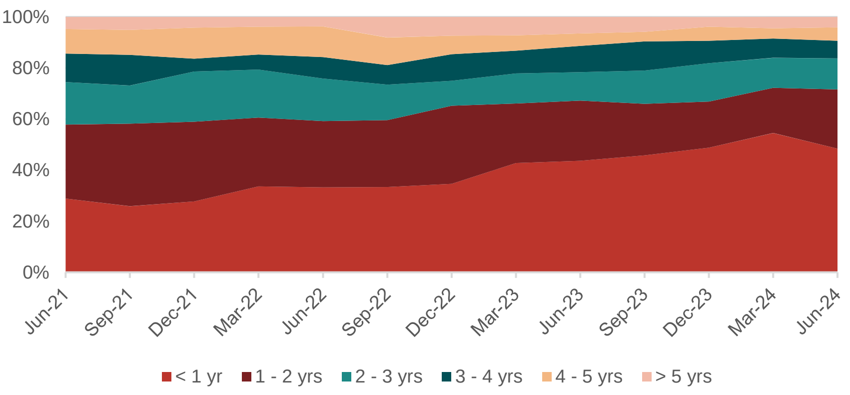


*Source: BondAdviser, Metrics. As at 30 June 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIT) not MXT.*

The portion of the book maturing in less than a year from the quarterly balance date had been gradually increasing from 28.9% in June 2021 to 54.5% at March 2024. This has fallen sharply from the March 2024 quarter to the June 2024 quarter at 48.4%, with the majority being deployed into opportunities between 12 and 24 months to maturity (+5.5 percentage points QoQ). This reflects the Manager's preference for relatively shorter-term loans as the greater churn drives more frequent origination fees and the reduced tenor minimises credit risk. This is because for example, all else equal, a company is less likely to default in the next two years than the next five.

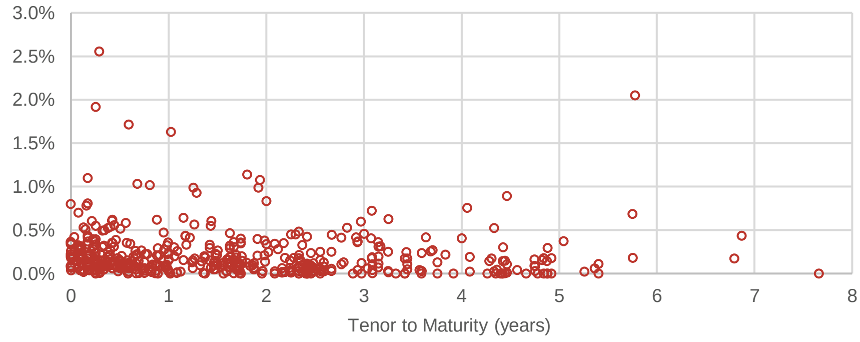
The primary concern with this strategy is cash dragging on the Fund's returns due to an inability redeploy capital as investments are repaid.

Figure 10. Portfolio Loan Tenor Mix*



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

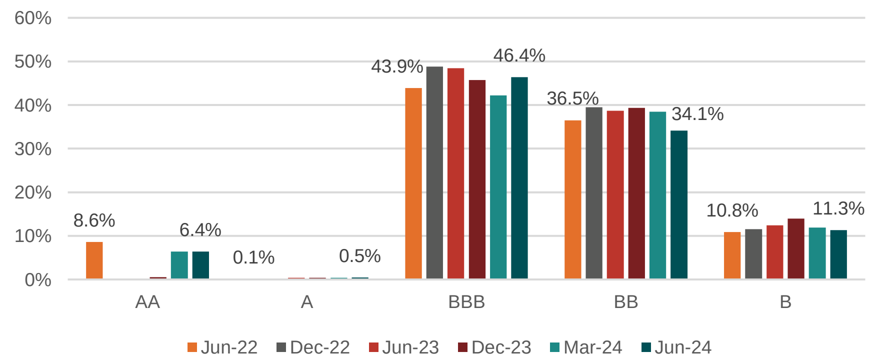
Figure 11. Individual Loan Exposure by Tenor to Maturity*



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

From 31-Dec-2022 to 31-Dec-23, the Fund's average cash held on each quarter end was 0.16%. This is starkly different to the 5.17% at 31-Mar-24 and most recently 6.40% on 30-Jun-24. This is reflected by the spike in AA rated investments in Figure 12. Positively, over the past quarter there has been an increase in weighting to loans rated BBB as the Manager has reduced its position in the BB bucket from 39.3% six months ago to 34.1%.

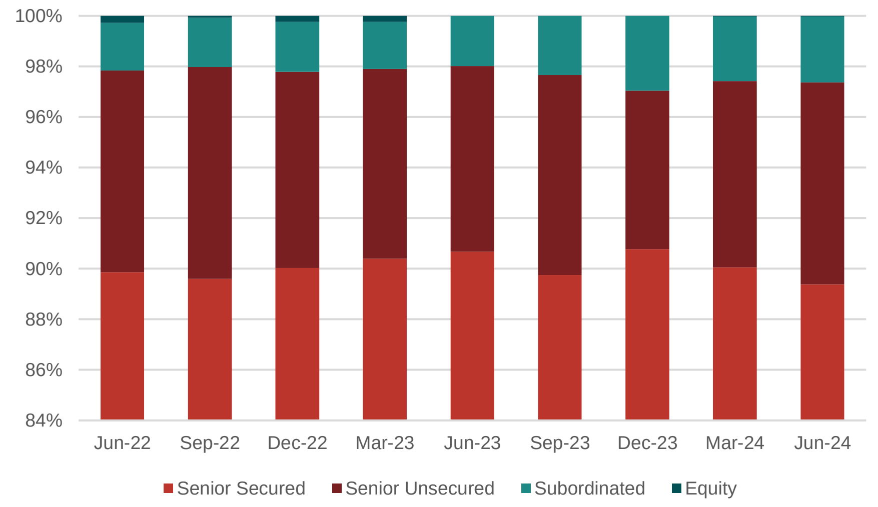
Figure 12. Portfolio Credit Rating Mix*



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

The underlying portfolio's seniority mix continues to remain mostly unchanged within the past 24 months. Senior secured assets continue to represent around 90% of the book, with subordinated positions around just 2-3%. The underlying portfolio of MXT being largely constructed of senior secured investments alleviates some concerns given that in the event of a default, the Fund's investment would be repaid as a priority.

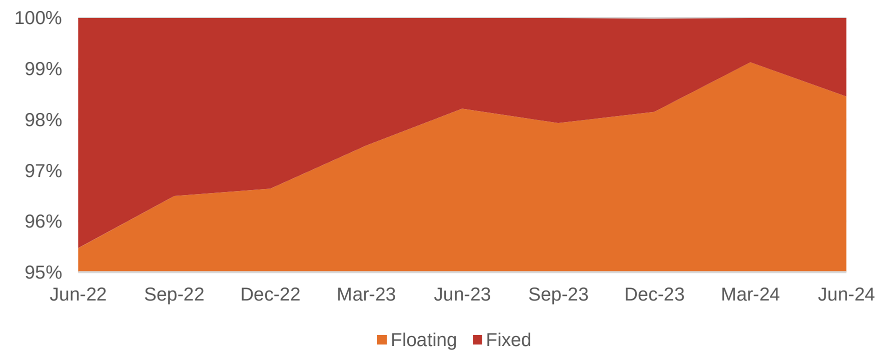
Figure 13. Portfolio Seniority Mix*



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

Over the past 12 months, the Fund's interest rate risk has maintained relatively stagnant, with exposure to floating rate securities holding steady above 98% for the past year. This subsequently reduces the interest rate risk for investors in a higher cash rate environment as interest payments increase in tandem. However, borrowers paying the loans are subject to the inverse risks of investors, meaning that higher rates equate to higher repayments for borrowers, increasing the risk of default. Investors should be cognisant of this as over 37% of the book was originated prior to the RBA's first rate hike in May 2022, indicating that over a third of the underlying portfolio would be paying significantly higher payments than initially expected. Importantly, however, Metrics has not experienced a default during the Fund's life and much of these loans have been repriced or extended since the initial origination date, reflecting the Fund's effective credit risk management framework. This reflects Metrics' proactive approach.

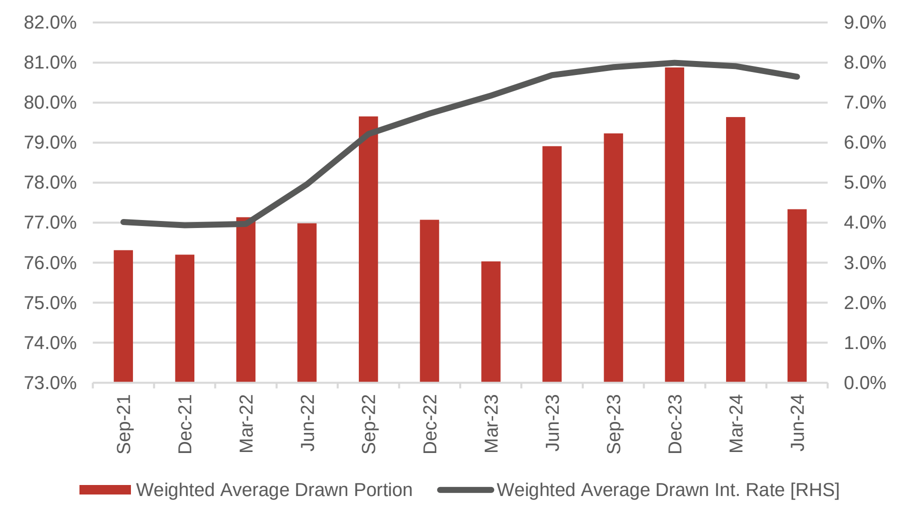
Figure 14. Portfolio Loan Interest Payment Mix*



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

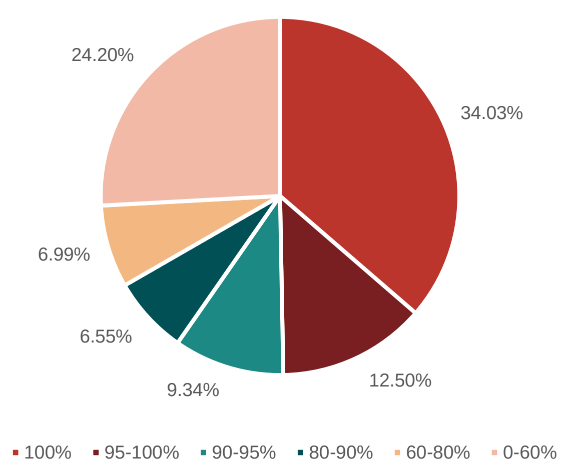
We observe that the below figures pertaining to the drawn portion of the portfolio can hold arbitrary value during prosperous times. This is typically because of balance sheet management at quarter or month end in line with operational cash cycles. What is critical, however, are the borrowers unable to do this due to tight operational conditions that prevent them from relinquishing cash. We note 34.0% of the portfolio is fully drawn and 12.5% drawn at 95-100%. A greater portion of fully drawn loans at a reporting date such as 30 June 2024 may suggest tighter financing conditions for the underlying borrowers, in line with broader economic pressures being observed in the Australian economy.

Figure 15. Portfolio Weighted Average Drawn Portion and Interest Rate*



*Source: BondAdviser, Metrics. As at 31 March 2024. *Excluding cash. Based on Metrics' underlying portfolio (WIT) not MXT.*

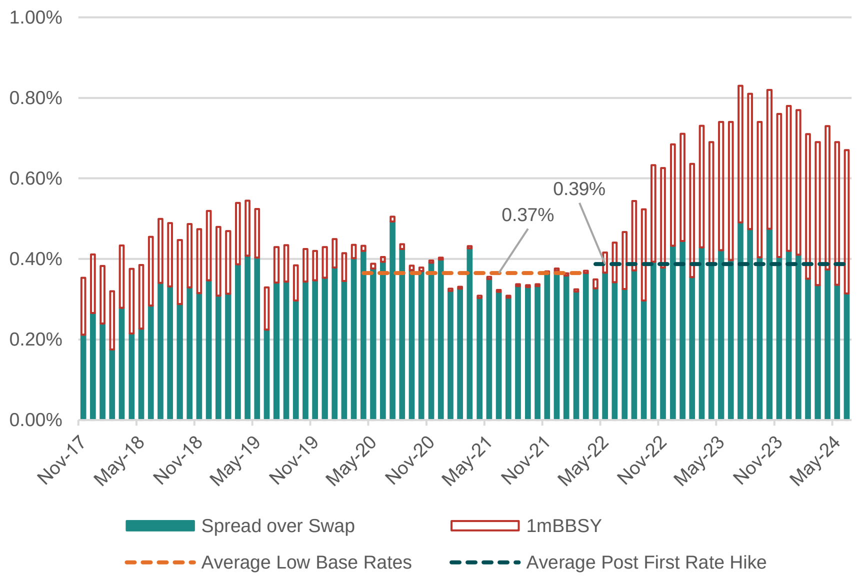
Figure 16. Portfolio Weighted Drawn Portion*



*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 MXT.*

As the majority of MXT's portfolio consists of floating rate investments, which are referenced to a benchmark of the 1-month swap rate (1mBBSY), we analyse the Fund's outperformance relative to a loans benchmark in addition to its RBA +3.25% target. Between April 2020 and April 2022, the RBA cash rate was at either 0.25% or 0.10%. During this period of near zero cash rates, MXT outperformed the 1mBBSY by an average of 37 basis points each month. Since the first rate hike in April 2022, the Fund has outperformed the 1mBBSY by 39 basis points. Additional to the cash rate increasing, the Fund has managed to improve returns above the risk free rate. This improvement is a reflection of the slight tilt towards sub-investment grade opportunities within the underlying portfolio.

Figure 17. Breakdown of MXT Monthly Net Returns

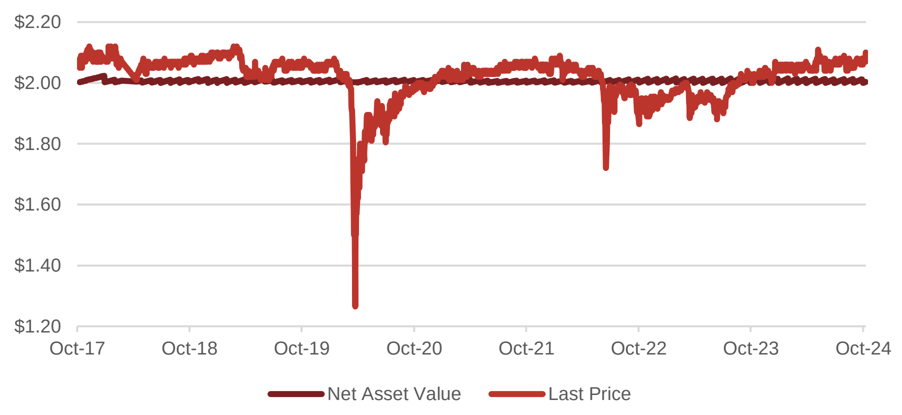


Source: BondAdviser, Metrics. As at 30 June 2024.

Fund Governance

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

Figure 18. Net Asset Value Against Unit Price



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

The structure of the Trust has not changed and is outlined in prior reports (see page 4 of MXT Update Report – 21 April 2021).

As a function of being ASX-listed, MXT is subject to typical market pressures faced by Australian equities. There have been a handful of instances since its issuance whereby a sell-off in the S&P/ASX200 has been coupled with MXT's unit price falling below its net asset value. The most recent time such a drawdown began was in June 2022 whereby the unit price fell to a maximum of 14.2% below the NAV. Positively for MXT unitholders, the Manager also offers the Metrics Direct Income Fund, which invests in the same underlying portfolio as MXT in the WIT and can also invest in units of MXT. The ability to invest in units of MXT supports the unit price, both reducing the time spent trading at a discount and the severity of the discount than what would be the case without such buying pressure.

After largely trading at a premium since closing the NAV discount gap in August 2023, MXT announced two fundraisings in succession. On 1 December 2023 it was announced that the Fund had completed a wholesale placement for 98.2 million units at a price of $2.00 per new unit, raising a total of $196 million. Additional to this was the Unit Purchase Plan (UPP) which closed on 30 January 2024, raising a further $76 million as well as wholesale placements in January and April 2024 raising $31 million and $47 million, respectively. Typically, in equity markets, an equity raise will result in a fall in the share price. This has also previously held true for other LITs following the issuance of new units. However, this has not been the case for either MXT or Metrics' other LIT in the Metrics Income Opportunities Trust (ASX: MOT) which raised funds for new units in February 2024.

Quantitative Analysis

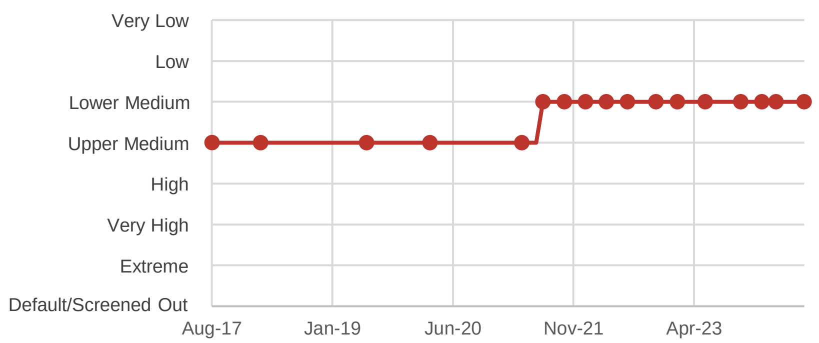
The MXT portfolio's modelled assessment has changed notably versus the previous half despite a de minimis change in risk and expected returns of the deployed assets. The primary driver of change has been the uptick in cash held from 0.49% on a drawn basis at 31-Dec-23 to 6.40% as at 30-Jun-24. Cash has 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 slightly 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.

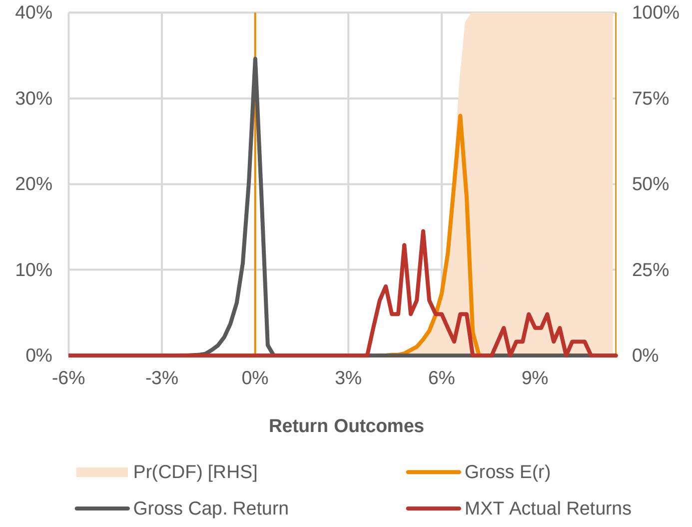
While comparing the current underlying portfolio with historical portfolios sees a slight deterioration in modelled outcomes both in a benign and a distressed environment, MXT is still extremely well structured to endure a potential default cycle. The portfolio only returned worse than -2.36% from a 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.

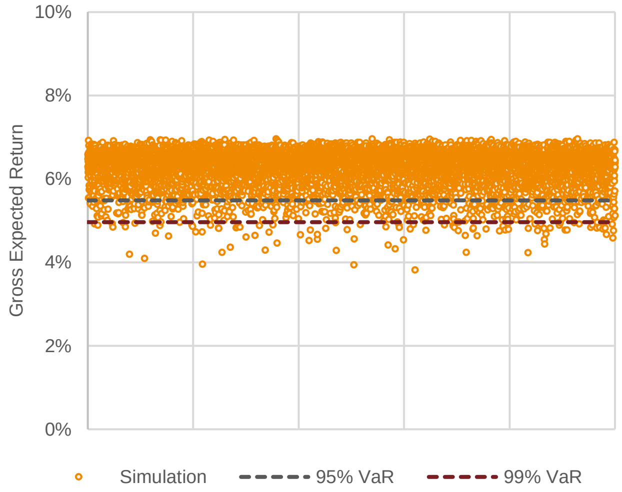
The underlying portfolio continues to deliver robust and predictable outcomes in our modelling with a clear protection of capital even in distressed times. The high level of counterparty diversification with no singular borrower constituting a material exposure is a positive from a risk reduction perspective 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



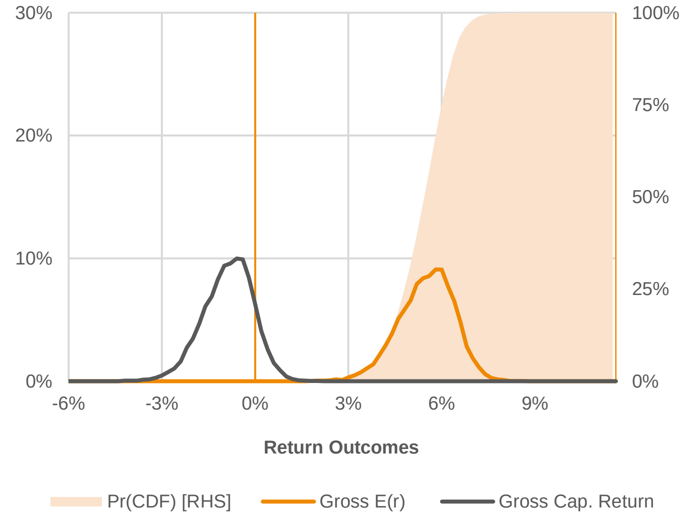
Scenario 1. Baseline Asset Assessment

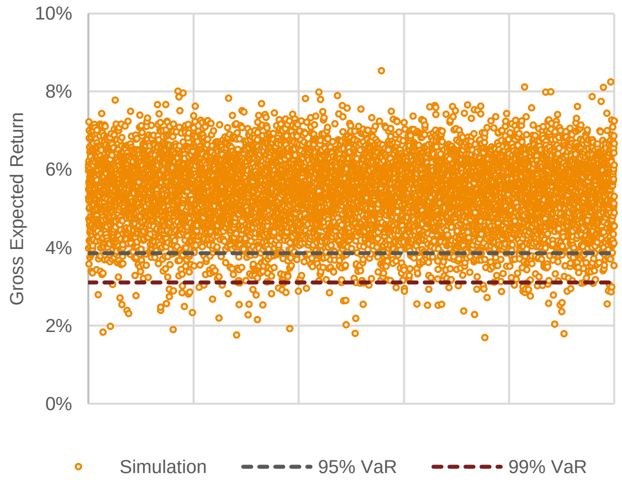




Source: BondAdviser Estimates as of 30 June 2024 portfolio. Excludes impact of management and origination fees. Gross capital returns excludes the value of coupons/income and is only modelling impairment or loss given default, based on historical credit data from Moody's. Impact of traded price is not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

MXT Update Report – 9 May 2024	MXT Update Report – 27 April 2022
MXT Update Report – 4 March 2024	MXT Update Report – 5 November 2021
MXT Update Report – 3 January 2024	MXT Update Report – 21 August 2021
MXT Update Report – 23 October 2023	MXT Update Report – 21 April 2021
MXT Update Report – 7 July 2023	MXT Update Report – 27 February 2020
MXT Update Report – 7 December 2022	MXT Update Report – 8 May 2019
MXT Update Report – 17 October 2022	MXT Entitlement Offer Report – 26 February 2018
MXT Update Report – 26 May 2022	MXT IPO Report – 1 August 2017

Alternative Investment Fund Research Methodology

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Report created on 11 October 2024.