METRICS

Condensed Interim Financial Statements

Metrics Direct Income Fund

For the half-year ended
31 December 2024

DECEMBER 2024
METRICS DIRECT INCOME FUND
(ARSN 641 620 331)

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Metrics Direct Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed interim financial report covers the Metrics Direct Income Fund as an individual entity.

The Responsible Entity of the Metrics Direct Income Fund is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240 975).

The Responsible Entity's registered office is:
Level 1, 575 Bourke Street
Melbourne, VIC 3000

Directors' Report

The Directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975), the Responsible Entity of the Metrics Direct Income Fund (the **Fund**), present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2024 and the auditor's report thereon.

These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in the MCP Wholesale Investments Trust (the **Sub-Trust**), the Metrics Master Income Trust (**MXT**), cash and other trusts from time to time established for the Fund's investments.

The Fund's objective is, through its investment in MXT and the Sub-Trust, to provide monthly cash income, low risk of capital loss and portfolio diversification by providing an exposure to diversified loan portfolios participating in Australia's bank-dominated corporate loan market. The corporate loan market includes lending for businesses, commercial real estate and projects.

The Fund was constituted on 10 June 2020, registered with Australian Securities and Investments Commission (**ASIC**) on 24 June 2020, and commenced operations on 1 July 2020.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

Service Providers

The various service providers for the Fund are detailed below:

SERVICE	PROVIDER
Responsible Entity	Equity Trustees Limited
Investment Manager	Metrics Credit Partners Pty Ltd
Administrator	MCH Fund Administration Pty Ltd
Custodian	EQT Australia Pty Ltd
Registry	Automic Pty Ltd
Statutory Auditor	KPMG
Compliance Plan Auditor	Pricewaterhouse Coopers

Directors

The Directors of Equity Trustees Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

NAME	POSITION
Michael J O'Brien	Chairman
Russell W Beasley	Deputy Executive General Manager, Fund Services (resigned 9 October 2024)
Andrew P Godfrey	Director
Mary A O'Connor	Director
David B Warren	Director
Johanna E Platt	Director (appointed 9 October 2024)

Change to Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 5 of the condensed interim financial statements. The value of the Fund's assets and liabilities is disclosed in the condensed statement of financial position and derived using the basis set out in Note 3 of the condensed interim financial statements.

Units on issue in the Fund at the end of the half-year are set out below:

	AS AT 31 DEC 2024 UNITS ('000)	AS AT 30 JUN 2024 UNITS ('000)
Units on issue	**2,748,592**	2,153,826

Review of Operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 4.18% (net of fees) for the half-year ended 31 December 2024. The Fund's benchmark, the RBA Cash rate returned 2.21% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the period (with any distributions paid during the period reinvested). Returns are compounded monthly and disclosed after fees and expenses.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	HALF-YEAR ENDED 31 DEC 2024	HALF-YEAR ENDED 31 DEC 2023
Operating Profit/(loss) for the half-year ($'000)	**106,114**	69,215
Distribution paid and payable ($'000)	**105,301**	65,326
Distribution (cents per unit)	**4.21**	4.99

Significant Changes in State of Affairs

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as a director on the same date.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial half-year.

Events Subsequent to Reporting Date

The Directors declared a distribution of 0.7409 cents per ordinary unit, for the month ending 31 January 2025, which amounted to $20,961,330 and was paid on 10 February 2024.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution. The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid for out of the assets of the Fund in regards to the insurance cover provided to the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Environmental Regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed interim financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Lead Auditor's Independence Declaration

A copy of the Lead Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director
Equity Trustees Limited

Melbourne
26 February 2025

Lead Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited as the Responsible Entity of Metrics Direct Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Metrics Direct Income Fund for the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Quang Dang

Quang Dang
Partner

Sydney
26 February 2025

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Condensed Statement of Comprehensive Income

For the half-year ended 31 December 2024

	HALF-YEAR ENDED 31 DECEMBER 2024 $'000	HALF-YEAR ENDED 31 DECEMBER 2023 $'000
Investment income		
Interest income	**1,229**	283
Distribution income	**106,843**	66,656
Other Income	**–**	125
Net gains/(losses) on financial instruments at fair value through profit or loss	**1,479**	4,044
Total income	**109,551**	71,108
Expenses		
Management fees and costs	**2,684**	1,397
Administration fees and other expenses	**753**	496
Total expenses	**3,437**	1,893
Profit for the half-year	**106,114**	69,215
Other comprehensive income for the half-year	**–**	–
Total comprehensive income for the half-year	**106,114**	69,215

The above condensed statement of comprehensive income should be read in conjunction with the accompanying note.

Condensed Statement of Financial Position

As at 31 December 2024

	NOTE	AS AT 31 DECEMBER 2024 $'000	AS AT 30 JUNE 2024 $'000
Assets			
Cash and cash equivalents		**6,649**	9,932
Distributions receivable		**19,151**	15,990
Financial Assets at fair value through profit or loss	4	**2,832,224**	2,214,897
Other receivables		**738**	233
Total assets		**2,858,762**	2,241,052
Liabilities			
Distribution payable	6	**18,523**	16,003
Management fees and costs payable		**496**	416
Other payables		**134**	59
Total liabilities		**19,153**	16,478
Net assets attributable to unitholders – equity	5	**2,839,609**	2,224,574

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

For the half-year ended 31 December 2024

	NOTE	HALF-YEAR ENDED 31 DECEMBER 2024 $'000	HALF-YEAR ENDED 31 DECEMBER 2023 $'000
Total equity at the beginning of the financial half-year		**2,224,574**	1,101,099
Profit for the half-year		**106,114**	69,215
Other comprehensive income for the half-year		**–**	–
Total comprehensive income for the half-year		**106,114**	69,215
Transactions with unitholders in their capacity as unitholders:			
Applications	5	**858,694**	616,527
Redemptions	5	**(248,722)**	(145,479)
Units issued upon reinvestment of distributions	5	**4,250**	2,606
Distributions to unitholder and noteholders	5	**(105,301)**	(65,326)
Total equity at the end of the financial half-year		**2,839,609**	1,578,642

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

For the half-year ended 31 December 2024

	HALF-YEAR ENDED 31 DECEMBER 2024 $'000	HALF-YEAR ENDED 31 DECEMBER 2023 $'000
Cash flows from operating activities		
Interest income received from financial assets at amortised cost	**797**	193
Distribution income received	**103,682**	62,364
Management fees paid (GST inclusive)	**(2,750)**	(1,391)
Administrative expenses paid (GST inclusive)	**(604)**	(393)
Other Income	**–**	125
Purchase of financial instruments at fair value through profit or loss	**(646,500)**	(477,000)
Proceeds from sale of financial instruments at fair value through profit or loss	**30,652**	6,975
Net cash from/(used in) operating activities	**(514,723)**	(409,127)
Cash flows from financing activities		
Proceeds from application by unitholders	**858,694**	616,527
Payment for redemption by unitholders	**(248,722)**	(145,479)
Distributions paid to unitholders	**(98,532)**	(58,230)
Net cash from financing activities	**511,440**	412,818
Net increase in cash and cash equivalents	**(3,283)**	3,691
Cash and cash equivalents at the beginning of the financial half-year	**9,932**	1,339
Cash and cash equivalents at the end of the financial half-year	**6,649**	5,030

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Financial Statements

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1. General Information

These condensed interim financial statements cover the Metrics Direct Income Fund (the **Fund**) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 10 June 2020 and will terminate in accordance with the provisions of the Fund's Constitution by Law. The Fund is domiciled in Australia and is a for-profit entity.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (AFSL 416 146). Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240 975) is the Responsible Entity of the Fund (the **Responsible Entity** or **RE**). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia

The Fund invests in the MCP Wholesale Investment Trust (the **Sub-Trust**), the Metrics Master Income Trust (**MXT**) and cash.

The Manager's investment objective for the Fund, through its investment in the Sub-Trust and at times through investment in MXT, is to provide monthly cash income, low risk of capital loss and portfolio diversification via exposure to diversified loan portfolios and participating in Australia's bank-denominated corporate loan market. The corporate loan market includes lending for businesses, commercial real estate and projects.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The Directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

2. Basis of Preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards *IAS 34 Interim Financial Reporting*.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

The accounting policies applied in the condensed interim financial statements are the same as those applied in the Fund's financial report for the year ended 30 June 2024.

New and Amended Standards Adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

New Standards and Interpretations not yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

3. Fair Value Measurements

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 4 and Note 5).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements.

(i) Valuation using Level 1 inputs

The fair value of financial assets and liabilities traded in active markets is based on last traded prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Valuation using Level 2 inputs

The fair value of the Fund's investments in the underlying fund is determine based on the underlying fund's net tangible asset value per unit, which represents the price at which the Fund can redeem its investments or subscribe for additional investments as of the reporting date.

(iii) Recognised Fair Value Measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

AS AT 31 DECEMBER 2024	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Financial assets at fair value through profit or loss				
MCP Wholesale Investment Trust	–	**2,832,224**	–	**2,832,224**
Total financial assets	–	**2,832,224**	–	**2,832,224**

AS AT 30 JUNE 2024				
Financial assets at fair value through profit or loss				
MCP Wholesale Investment Trust	–	2,184,399	–	2,184,399
Metrics Master Income Trust (**MXT**)	30,498	–	–	30,498
Total financial assets	30,498	2,184,399	–	2,214,897

(iv) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between the level in the fair value hierarchy for the periods ended 31 December 2024 and 30 June 2024.

(v) Financial Instruments not Carried at Fair Value

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

4. Financial Assets at Fair Value Through Profit or Loss

	AS AT 31 DECEMBER 2024 $'000	AS AT 30 JUNE 2024 $'000
MCP Wholesale Investments Trust (unlisted investment)	**2,832,224**	2,184,399
Metrics Master Income Trust (**MXT**) (listed investment)	**–**	30,498
Total financial assets at fair value through profit or loss	**2,832,224**	2,214,897

5. Net Assets Attributable to Unitholders – Equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	HALF-YEAR ENDED 31 DECEMBER 2024		HALF-YEAR ENDED 31 DECEMBER 2023	
	UNITS ('000)	$'000	UNITS ('000)	$'000
Net assets attributable to unitholders				
Opening balance	**2,153,826**	**2,224,574**	1,068,934	1,101,099
Applications	**831,418**	**858,694**	597,264	616,527
Redemptions	**(240,766)**	**(248,722)**	(140,945)	(145,479)
Units issued upon reinvestment of distributions	**4,114**	**4,250**	2,525	2,606
Distributions paid and payable	**–**	**(105,301)**	–	(65,326)
Profit	**–**	**106,114**	–	69,215
Closing balance	**2,748,592**	**2,839,609**	1,527,778	1,578,642

6. Distributions to Unitholders

The distributions declared during the half-year were as follows:

	HALF-YEAR ENDED 31 DECEMBER 2024		HALF-YEAR ENDED 31 DECEMBER 2023	
	$'000	CENTS PER UNIT	$'000	CENTS PER UNIT
Distributions				
31 July	**16,060**	**0.71**	9,224	0.82
31 August	**17,092**	**0.72**	10,419	0.88
30 September	**17,492**	**0.71**	9,928	0.79
31 October	**18,012**	**0.71**	11,326	0.85
30 November	**18,122**	**0.69**	11,481	0.80
31 December (payable)	**18,523**	**0.67**	12,948	0.85
Total distributions	**105,301**	**4.21**	65,326	4.99

7. Related Party Transactions

Except for $646,500,000 additional investments in MCP Wholesale Investment Trust, there have been no other significant changes to the related party transactions disclosed in the previous annual financial report for the period ending 31 December 2024.

8. Segment Information

The Fund is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

9. Contingent Assets and Liabilities and Commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2024 and 30 June 2024.

10. Events Occurring After the Reporting Period

A distribution of 0.7409 cents per ordinary unit, for the period ending 31 January 2025, which amounted to $20,961,330 and was paid on 10 February 2025.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors' Declaration

In the opinion of the Directors of Equity Trustees Limited, the Responsible Entity of Metrics Direct Income Fund:

(a) The condensed interim financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director
Equity Trustees Limited

Melbourne
26 February 2025

Independent Auditor's Review Report

Independent Auditor's Review Report

To the Unitholders of Metrics Direct Income Fund

Conclusion

We have reviewed the accompanying ***Condensed Interim Financial Statements*** of Metrics Direct Income Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Statements of the Fund do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the ***Interim Period*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Interim Financial Statements*** comprise:

- Condensed statement of financial position as at 31 December 2024;
- Condensed statement of comprehensive income;
- Condensed statement of changes in equity and Condensed statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 10 including selected explanatory notes; and
- The Directors' Declaration.

The ***Interim Period*** is the 6 months ended on 31 December 2024.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Interim Financial Statements* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Responsibilities of the Directors for the Condensed Interim Financial Statements

The Directors of Equity Trustee Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Statements that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001; and*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Statements

Our responsibility is to express a conclusion on the Condensed Interim Financial Statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Quang Dang

Quang Dang
Partner

Sydney
26 February 2025

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METRICS DIRECT INCOME FUND
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