

February 2022

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 in excess of \$10 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 PRICE⁽¹⁾

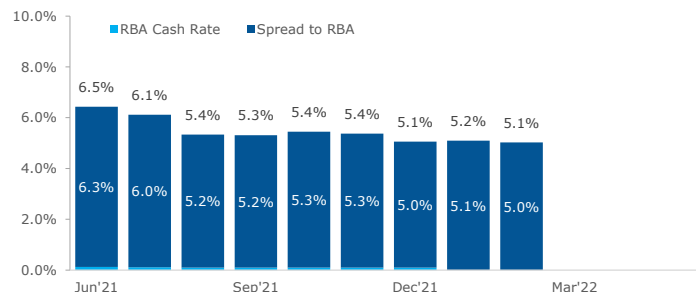
NAV (Unit) ⁽²⁾	\$1.0335
NAV ⁽²⁾	\$616.8m
Unit Pricing	Daily
Distributions	Monthly
Redemptions	Monthly

FUND PERFORMANCE

	1mth	3mth	6mth	1yr	2yr ⁽³⁾	Incep ⁽⁴⁾
Net Return (%)	0.36	1.09	2.07	5.12	-	6.47
RBA Cash Rate (%)	0.01	0.02	0.05	0.10	-	0.13
Distribution (%)	0.34	1.09	2.14	4.76	-	4.25
Spread to RBA (%)	0.33	1.07	2.09	4.66	-	4.12

NOTE: Past performance is not a reliable indicator of future performance.
Assumes participation in Distribution Reinvestment Plan (DRP).

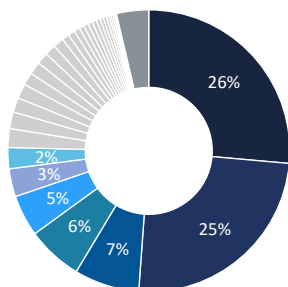
TRAILING 12-MONTHS RETURNS



PORTFOLIO CONSTRUCTION⁽⁵⁾

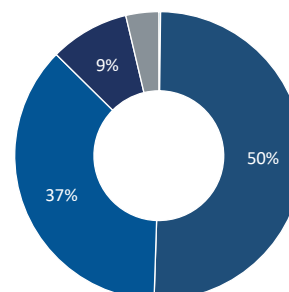
Industry Allocation⁽⁶⁾

- Cash
- Real Estate Investment Trusts
- Real Estate Mgt & Development
- Health Care Providers & Services
- Hotels, Restaurants & Leisure
- Capital Markets
- Professional Services
- Diversified Financial Services
- Other



Credit Quality⁽⁷⁾

- Investment Grade: AA (Cash), A rated, BBB rated
- Sub-Investment Grade: BB rated, < BB rated



OTHER FUND SETTINGS

Number of Individual Investments ⁽⁵⁾	239	Interest Duration (days) ⁽⁸⁾	27
Investment Grade (%) ⁽⁷⁾	54%	Credit Duration (years) ⁽⁹⁾	2.0

MONTHLY INVESTMENT ACTIVITY

New Investments	3
Exited Investments	3

PLATFORMS

AMP North	Asgard	BT Panorama	BT Wrap	CFS FirstWrap	HUB24	IOOF eXpand
Macquarie Wrap	Mason Stevens	Netwealth	Powerwrap	uXchange		

February 2022

METRICS DIRECT INCOME FUND



FUND RETURNS (NET)⁽¹⁰⁾

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.27	0.36											0.62
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
2022	0.39	0.35											0.74
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 10bps p.a.

ENQUIRIES

General

1300 010 311

invest@metrics.com.au

metrics.com.au

Unit Registry

1300 816 157

metrics@automicgroup.com.au

DISCLAIMER Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Metrics Direct Income Fund ARSN 641 620 331 (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Metrics Credit Partners Pty Ltd (Metrics) ABN 27 150 646 996 | AFSL 416 146.

The information provided is issued by Equity Trustees and has been prepared to provide you with general information only. In preparing this information, Equity Trustees did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Metrics nor any of their related parties, their employees or directors, provide any warranty of currency, accuracy, completeness or reliability in relation to such information or accept any liability to any person who relies on it. Neither Equity Trustees nor Metrics guarantees repayment of capital or any particular rate of return from the Fund. All opinions and estimates included in this website constitute judgments of Metrics as at the date of website creation and are subject to change without notice. Past performance should not be taken as an indicator of future performance.

You should obtain and carefully consider in their entirety the current Product Disclosure Statement (PDS), Target Market Determination (TMD) and any updated information and continuous disclosure notices (Additional Disclosures) before making an investment decision in respect of the Fund and assess whether the Fund is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.

The PDS, TMD and any Additional Disclosures are available at www.metrics.com.au/mdif.