

Metrics Direct Income Fund



Investment Highlights



Monthly cash income¹



Low capital volatility



Attractive risk-adjusted returns



Experienced investment team with a track record of outperformance

1. The payment of monthly cash income is a goal of MDIF only and neither the Manager nor the Responsible Entity provide any representation or warranty (either express or implied) in relation to the payment of any cash income.

Who is it for?

The Fund may be suitable for investors looking for regular income, low capital volatility and a defensive strategy offering diversification away from traditional fixed income and equity investments.

Investment Objective²

The Fund aims to provide monthly cash income, low risk of capital loss and portfolio diversification by actively originating and managing well-diversified loan portfolios.

2. This is an objective only and may not be achieved. Distributions or returns from the Fund are not guaranteed. An investment in the Fund is subject to risk, including capital loss.

Investment Strategy

The Fund's investment strategy is to provide investors with exposure to directly originated loans to companies diversified by borrower, industry and credit quality. Metrics seeks to implement active strategies designed to balance delivery of the target return, while preserving investor capital.

What is a Corporate Loan?

A corporate loan is funding advanced to a company, with obligations to pay interest, fees, and repay the principal at an agreed date. These loans are usually provided for specific purposes such as business expansion, property development or company acquisition. They typically pay floating-rate interest and fees, giving investors higher returns when benchmark rates rise, unlike fixed-rate bonds. Corporate loans also include built-in investor protections, such as negotiated security, covenants and other controls, offering added safeguards against risk of loss.

Fund Terms

Fund	Metrics Direct Income Fund (Fund)
Manager	Metrics Credit Partners Pty Ltd (Metrics)
Target Return	RBA Cash Rate plus 3.25% (net) p.a. ³
Distributions	The Fund intends to pay distributions monthly
Minimum Application	\$1,000
Redemptions	Monthly (subject to 10 business days notice) ⁴
Management Fees and Costs	0.55% ^{5,6}
Performance Fees	0.11% ⁶
Inception Date	1 July 2020
Responsible Entity	Equity Trustees Limited ACN 004 031 298; AFSL 240 975
Unit Registry	Automic Group ACN 152 260 814
APIR Code	EVO2608AU

3. The target return is a target only and may not be achieved.

4. Where the Fund is liquid, investors may redeem their Units in the Fund on a monthly basis at the end of each month by providing a written redemption request to the Responsible Entity at least 10 business days prior to the last business day of the month.

5. Excluding impact of performance fees.

6. Fee & Costs are stated for the latest financial year. The fees and costs disclosed in this document may differ from those set out in the relevant PDS or other applicable disclosure and market announcement documents.

Key Portfolio Features

356 Investments ⁷	Diversified across borrowers, industries and the credit spectrum
~2.0 Years	Average credit duration for floating rate, short tenor loans
100% ANZ	100% Australian and New Zealand domiciled investments
Direct Loan Origination	Direct origination by a well resourced, highly skilled and experienced team
Actively Managed	Credit risk management focused on investor capital preservation
Protections	Protections like covenants and security, aim to preserve investor capital and lower risk

7. MDIF invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds.

Metrics Direct Income Fund



About Metrics

Metrics Credit Partners Pty Ltd (Metrics) is an alternative asset manager with expertise in fixed income, private credit, equity and capital markets and forms part of the Metrics Credit Holdings Pty Ltd group, which collectively manages assets in excess of A\$40 billion.⁸

8. Assets under management (AUM) refers to the total AUM across Metrics Credit Holdings Pty Ltd (ACN 150 647 091), which includes Metrics Credit Partners Pty Ltd (ABN 27 150 646 996, AFSL 416146) and its affiliated entities.

Key Risks

Credit risk is one of the risks within a portfolio of private loan assets. As such, credit quality and monitoring is the top priority for the Metrics team. The Metrics team is highly experienced and have a demonstrated track record of performance originating and managing large portfolios of private loans. There are three key reasons for this:

- 1 Metrics undertakes detailed and thorough risk assessment of all borrowers it lends to and completes rigorous due diligence prior to committing its capital.
- 2 Metrics ensures there is sufficient equity buffer within the loan agreements to absorb any decline in the financial performance and valuation of the company.
- 3 If a workout or corporate restructure is required, Metrics have a highly skilled and professional investment team, with significant experience in corporate restructuring to act swiftly, seeking to preserve value for our investors.

Performance⁹

Fund Performance as at 31 July 2026.

	1 mth	3 mth	1 yr	3 yr	5 yr	Incep ¹⁰
Net Return (%)	0.77	2.22	8.47	8.86	7.93	7.86
Target Return (%)	0.65	1.92	7.37	7.62	6.61	6.04
Distribution (%)	0.75	2.18	8.44	8.82	7.93	7.29
RBA Cash Rate (%)	0.37	1.10	3.95	4.20	3.22	2.66
Spread to RBA (%)	0.38	1.08	4.49	4.62	4.71	4.63

9. Past performance is not a reliable indicator of future performance. Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over 1 month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. Target Return: RBA Cash Rate + 3.25% p.a. net of fees. The Spread to RBA is based on the Fund Distribution Return. The Target Return is calculated by compounding the total RBA Cash Rate plus 3.25% p.a. monthly. RBA Cash Rate is 435bps p.a. as at 31 July 2026.

10. Inception date 01 July 2020.

Investment Philosophy

The Australian corporate loan market represents a large and active segment of Australia's corporate fixed income market.

Metrics believes that an experienced investment team that understands the various sources of income available from, and risks associated with, corporate loans, is best able to implement investment strategies and processes to maximise returns from this asset class.

Investment Process

Metrics' investment processes focus on generating returns by combining disciplined asset origination with active portfolio management.

Metrics believes that early, proactive and direct asset origination is the key to ensuring access to the best quality transaction opportunities, leading to optimal portfolio construction and outperformance. Constant monitoring of macro and micro factors that may impact specific investment risk, together with ongoing monitoring and regular asset and portfolio stress testing, acts to alert the investment team to investment performance risks.

Delivering Performance⁹ Through Direct Origination and Active Risk Management



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www.metrics.com.au



www.linkedin.com/company/metrics-credit-partners

Metrics Direct Income Fund



How to Invest

The minimum initial investment for an investor is \$1,000.

To apply for units in the Fund, you can either:

- 1 Complete an online application at metrics.com.au/mdif
- 2 Contact your financial advisor to invest in the Fund on your behalf.
- 3 Make an investment via platform – refer to your IDPS operator's requirements. (Advisor only)

Applications can be submitted daily, and Units will be issued monthly on each Issue Date (generally the first business day of each month).

Before making an investment decision in respect of the Fund, read and consider the current Product Disclosure Statement (PDS), Target Market Determination (TMD) and whether the Fund is appropriate given your objectives, financial situation or needs.

Platform Availability

AMP North	Asgard	Australian Money Market
BT Panorama	CFS FirstWrap	Clearstream
Dash	HUB24	Insignia eXpand
Macquarie Wrap	Mason Stevens	Netwealth
Praemium	Powerwrap	

This communication is current as at 31 July 2026.

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 is of a general nature only. It has been prepared without taking into account a particular person's objectives, financial situation or needs. 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 communication constitute judgments of Metrics as at the date of creation and are subject to change without notice. Past performance should not be taken as an indicator of future performance. Your capital is at risk. You may lose some or all of your investment. An investment in this fund is not a bank deposit nor is it a liability of or guaranteed by the Equity Trustees or EQT Holdings Limited and is subject to investment risk including loss of some or all of an investor's principal investment and lower than expected returns.

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 in respect of the Fund are available at metrics.com.au/mdif.

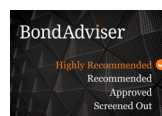
Research Rating Disclaimers

Zenith Investment Partners

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Research Ratings

The Metrics Direct Income Fund has been independently rated by Zenith Investment Partners, Bond Adviser, Lonsec Research and Independent Investment Research.



Note: You must be a financial advisor or wholesale investor to obtain the Zenith and Lonsec Reports. Ratings are subject to Terms and Conditions which are disclosed in the disclaimer below. Ratings are only one factor to be taken into account when making an investment decision.

Next Steps

- 1 Print out this Fact Sheet.
- 2 Assess whether the Fund is appropriate given your objectives, financial situation or needs.
- 3 Consider an investment in the Fund.

Request More Information

To discuss the fund in more detail, contact our team via the details provided below.

Phone 1300 010 311
Email invest@metrics.com.au

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BondAdviser

For all important information regarding BondAdviser Product Assessments please see the final page of the BondAdviser Fund Report or visit www.bondadviser.com.au

Lonsec

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Independent Investment Research

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