

Metrics Direct Income Fund

Fund Information

Fund

Metrics Direct Income Fund
ARSN 641 620 331; APIR EVO2608AU; ISIN AU60EVO26084

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298; AFSL 240 975

Manager

Metrics Credit Partners Pty Ltd (ABN 27 150 646 996; AFSL 416 146) (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 (ABN 66 150 647 091) group, which collectively manages assets in excess of A\$37 billion.

Investment Objective

Provide monthly cash income¹, 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.²

Investment Highlights

- ▶ Experienced and active management team with proven track record
- ▶ Monthly cash income¹ from floating rate Australian direct lending
- ▶ Portfolio diversification in Australian corporate fixed income
- ▶ Attractive fee structure

Unit Price³

NAV (Unit) ⁴	\$1.03
NAV ⁴	\$2.78b
Unit Pricing	Daily
Distributions	Monthly
Redemptions	Monthly

Platforms

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

Research

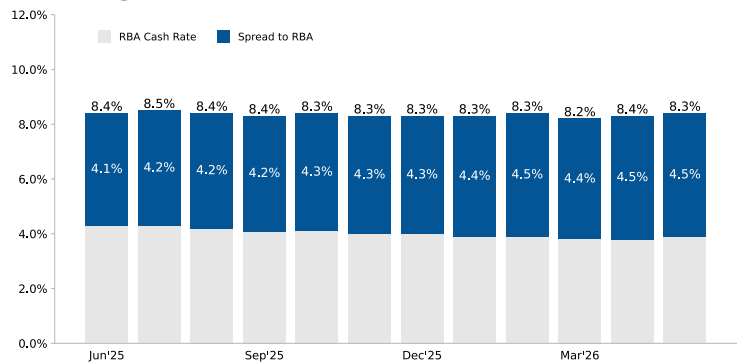


Fund Performance^{5,6,7,8}

	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
Net Return (%)	0.70	2.12	8.33	8.91	7.77	7.82
Target Return (%)	0.64	1.87	7.28	7.61	6.46	5.99
Distribution (%)	0.76	2.16	8.38	8.87	7.79	7.25
RBA Cash Rate (%)	0.37	1.04	3.87	4.18	3.07	2.61
Spread to RBA (%)	0.39	1.12	4.51	4.69	4.72	4.64

NOTE: 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 one month are compounded monthly. No allowance has been made for entry fees, expenses or taxation.

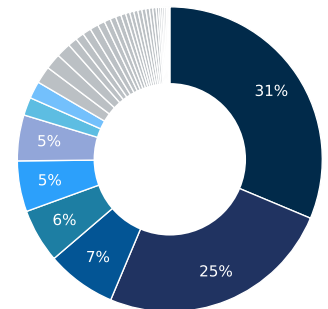
Trailing 12-Months Net Returns^{5,6}



Portfolio Construction⁹

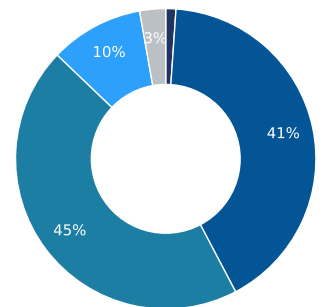
Industry Allocation¹⁰

- Cash (0%)
- RE Mgt & Dev (31%)
- REITs (25%)
- Diversified Financials (7%)
- Health Care Prov & Serv (6%)
- Capital Markets (5%)
- Hotels, Rest. & Leisure (5%)
- Transportation Infra. (2%)
- Consumer Finance (2%)
- Other (17%)



Credit Quality¹¹

- AA (Cash) (0%)
- AA rated (0%)
- A rated (1%)
- BBB rated (41%)
- BB rated (45%)
- B rated (10%)
- <B rated (3%)



Other Fund Settings⁹

Number of Individual Investments	346
New / Exited Investments	5 / 2
Investment Grade (%) ¹¹	42%
Interest Duration (days) ¹²	26
Credit Duration (years) ¹³	1.6

Metrics Direct Income Fund

Fund Returns (Net)^{5,14}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.68	0.61	0.62	0.79	0.70								3.39
2025	0.66	0.61	0.68	0.68	0.73	0.68	0.70	0.67	0.62	0.66	0.65	0.67	7.99
2024	0.81	0.71	0.75	0.71	0.73	0.71	0.69	0.73	0.66	0.68	0.65	0.71	8.51
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	5.55
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
2026	0.73	0.61	0.70	0.73	0.78								3.55
2025	0.74	0.64	0.70	0.68	0.78	0.71	0.69	0.69	0.67	0.67	0.65	0.71	8.33
2024	0.82	0.74	0.73	0.79	0.76	0.74	0.71	0.72	0.71	0.71	0.69	0.67	8.79
2023	0.75	0.68	0.75	0.74	0.78	0.79	0.82	0.88	0.79	0.85	0.80	0.85	9.48
2022	0.39	0.35	0.38	0.38	0.45	0.55	0.46	0.58	0.55	0.66	0.67	0.72	6.14
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

Past performance is not a reliable indicator of future performance.

Notes: (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. (2) This is a target only and may not be achieved. The actual return of the Fund may be lower than the Target Total Return. (3) As at close of business month end. (4) Ex-distribution. (5) 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 one month are compounded monthly. No allowance has been made for entry fees, expenses or taxation. (6) RBA Cash Rate is 435bps p.a. as at 31st May 2026. (7) Inception date 01 July 2020. (8) The 'Target Return (%)' is calculated by compounding the total RBA Cash Rate plus 3.25% p.a. monthly. The 'Spread to RBA (%)' is based on the Fund Distribution Return. (9) MDIF invests in underlying Metrics funds that engage in direct lending and equity activities. Data is based on invested capital in the underlying "Wholesale Funds". (10) MSCI and Standard & Poor's Global Industry Classification Standard. (11) Rated by Metrics including where not rated by public rating agencies. (12) Weighted average to next interest rate roll on underlying loans and cash. (13) Weighted average to final maturity on underlying loans and cash. (14) YTD returns are not compounded. (*) Macquarie Wrap has restricted applications to the IDPS and Super menu while they undertake due diligence as part of their standard governance process.

Enquiries

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Metrics Direct Income Fund

Disclaimer

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