JULY 2026

Metrics Direct Income Fund

METRICS

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$40 billion.

Investment Objective
Provide monthly cash income[1], 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 income[1] from floating rate Australian direct lending
- Portfolio diversification in Australian corporate fixed income
- Attractive fee structure

Unit Price[3]

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

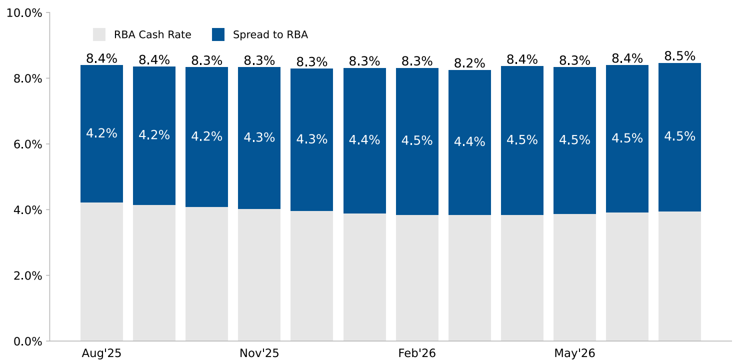
Zenith HIGHLY RECOMMENDED
Recommended Lonsec
INDEPENDENT INVESTMENT RESEARCH
BondAdviser Highly Recommended

Fund Performance[5,6,7,8]

	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
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

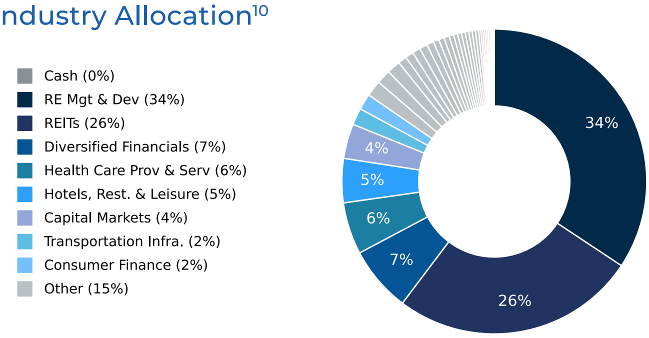
NOTE: Past performance is not a reliable indicator of future performance. Returns and distributions are based on NAV unit price, after taking into account all fees and costs. Returns are annualised if over one year. Returns over one month are compounded monthly. No allowance has been made for entry fees, expenses or taxation.

Trailing 12-Months Net Returns[5,6]

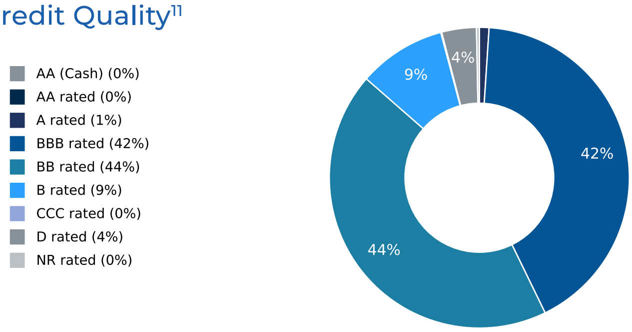


Portfolio Construction[9]

Industry Allocation[10]



Credit Quality[11]



Other Fund Settings[9]

Number of Individual Investments	356
New / Exited Investments	10 / 8
Investment Grade (%)[11]	43%
Interest Duration (days)[12]	31
Credit Duration (years)[13]	1.6

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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	0.74	0.77						4.89
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	0.68	0.77						5.00
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

NOTE: 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 at 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 July 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 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.

Enquiries

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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.

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Ratings

Zenith Investment Partners

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Lonsec

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