

# METRICS CREDIT PARTNERS

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Morrows – Client Lunch Update  
May 2024

Metrics. A new Measure.



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## THE FUNDS

Terms and service providers in respect of the Metrics Credit Partners Diversified Australian Senior Loan Fund, Metrics Credit Partners Secured Private Debt Fund, MCP Secured Private Debt Fund II, MCP Real Estate Debt Fund, MCP Credit Trust, MCP Wholesale Investments Trust, Metrics Wholesale Income Opportunities Trust, Metrics Multi-Strategy Private Debt (NZ) Fund, Metrics Master Income Trust, Metrics Income Opportunities Trust and Metrics Direct Income Fund (together the Funds) are current as at the date of this document and are subject to change without notice.

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# METRICS CREDIT PARTNERS



## METRICS IS AN INDEPENDENT AUSTRALIAN-BASED ALTERNATIVE ASSET MANAGER WITH >\$18BN AUM



**>\$18 billion AUM across a variety of strategies**



**Team of ~150**  
Investment professionals in Sydney, Melbourne & New Zealand



**Owned 65% by Management**  
And 35% by Pinnacle Investment Management Group Ltd.

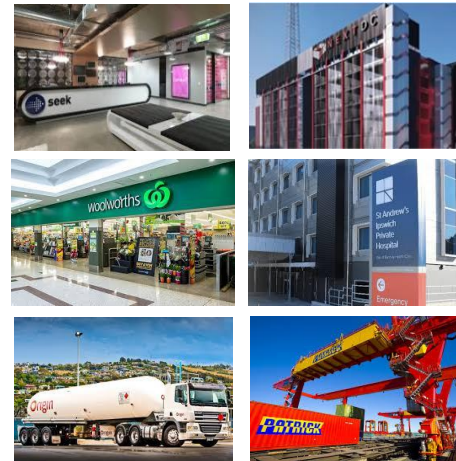


### Responsible Investing

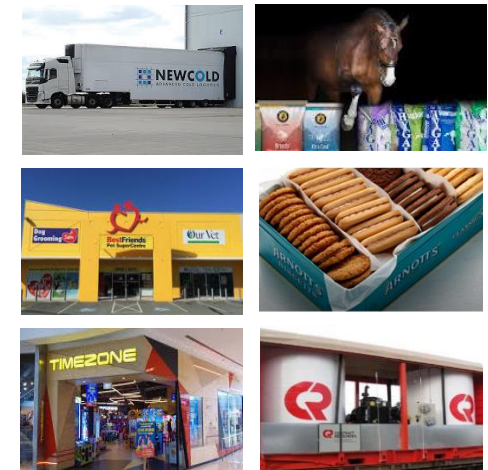
Signatories & Members of:

- UNPRI,
- Australian Sustainable Finance Institute,
- Climate Bonds Partner,
- Investor Group on Climate Change (IGCC),
- Responsible Investment Association Australasia (RIAA),
- Asia Pacific Loan Market Association's Green & Sustainable Loan Committee, and
- Net Zero Asset Managers Initiative
- UN Global Compact Network Australia
- NZ Stewardship Code

### CORPORATE



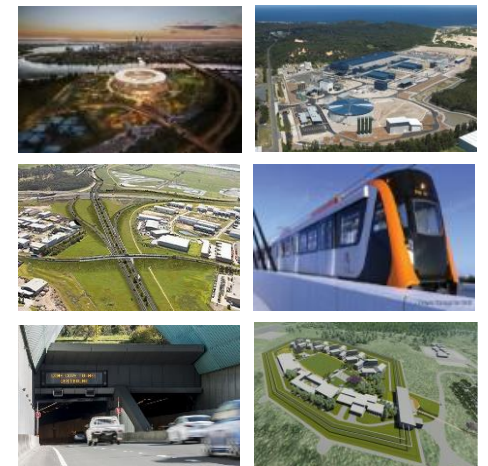
### LEVERAGED FINANCE



### COMMERCIAL REAL ESTATE



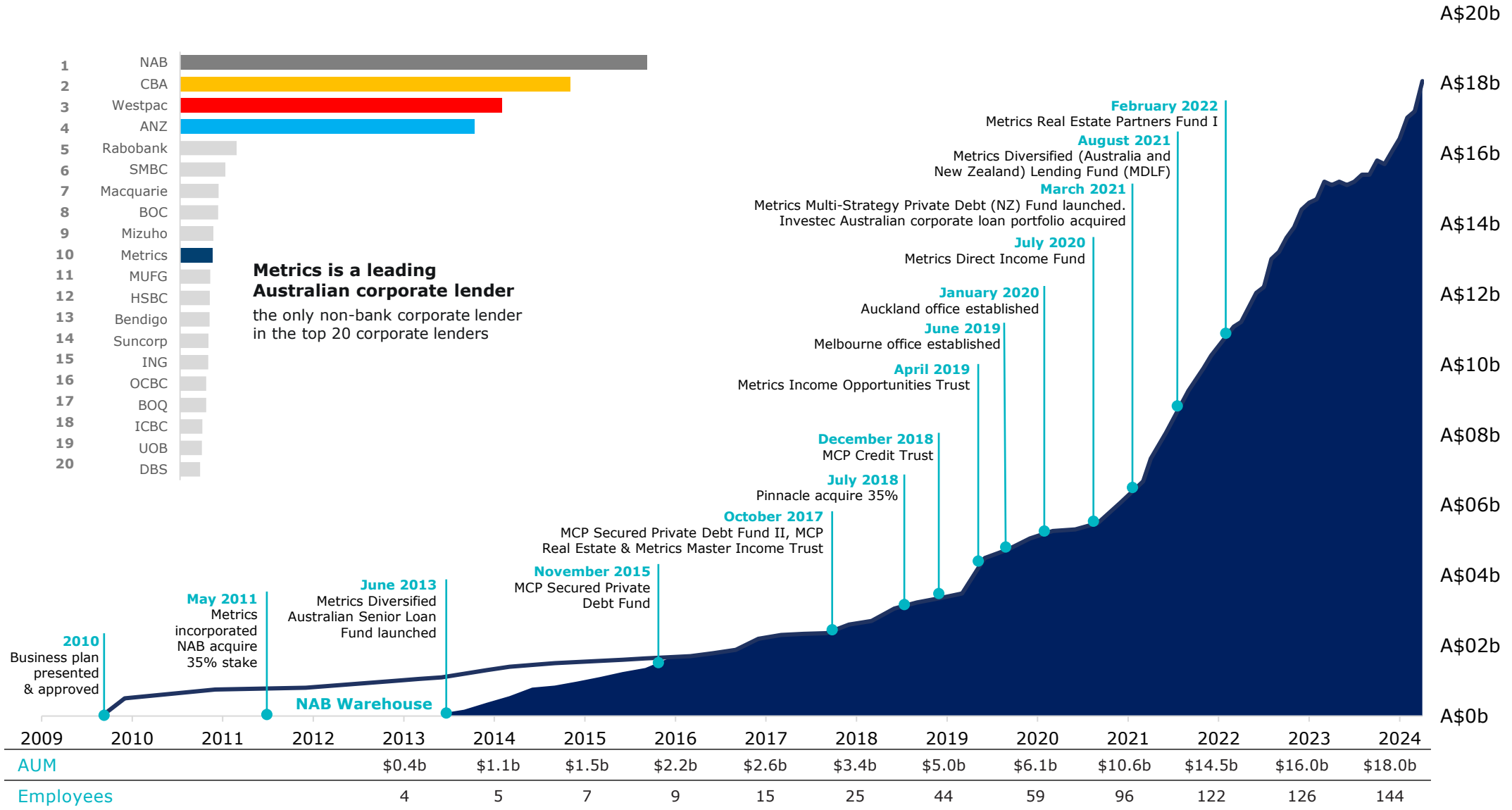
### PROJECT FINANCE



# BUSINESS EVOLUTION



## METRICS CONSISTENT OUTPERFORMANCE HAS ATTRACTED INVESTOR INFLOWS



# WHAT IS PRIVATE DEBT?

## AN EFFECTIVE DEFENSIVE STRATEGY OR EQUITY MARKET REPLACEMENT?

### FINANCIAL CONTRACT

- > Loans to private companies, where interest charged is predominantly floating rate and loans are typically secured (protective of lenders interests) and short in tenor (1-5 years)

### PRIVATE MARKET

- > Private debt is typically lowly correlated to public markets and can avoid exposure to public market volatility

### MARKET SEGMENTS

- > Corporate, infrastructure, commercial real estate, leveraged finance, structured finance

### RISK / RETURN PROFILE

- > From investment grade to sub-investment grade and equity-like investments – returns reflect risk profile



# PRIVATE DEBT FOR REDUCED CAPITAL VOLATILITY

## IN AUSTRALIA, PRIVATE LENDERS BENEFIT FROM A RANGE OF PROTECTIONS



### Structural Protections in Australia

Australian corporate insolvency regime assists lenders to protect capital



### Relationships with Borrowers

Regular communication with borrowers ensures the private debt manager can more effectively manage risk



### Financial Contracts

Covenants are negotiated & documented in loan agreements to assist in controlling risk. These include Controls, Security, Pricing & Reporting obligations

### RANKING (FOR INTERESTS/DISTRIBUTIONS & CAPITAL RETURNS)

Lowest  
Priority /  
Highest  
Risk

COMMON EQUITY

PREFERRED  
EQUITY

SUBORDINATED/  
JUNIOR DEBT

Highest  
Priority /  
Lowest  
Risk

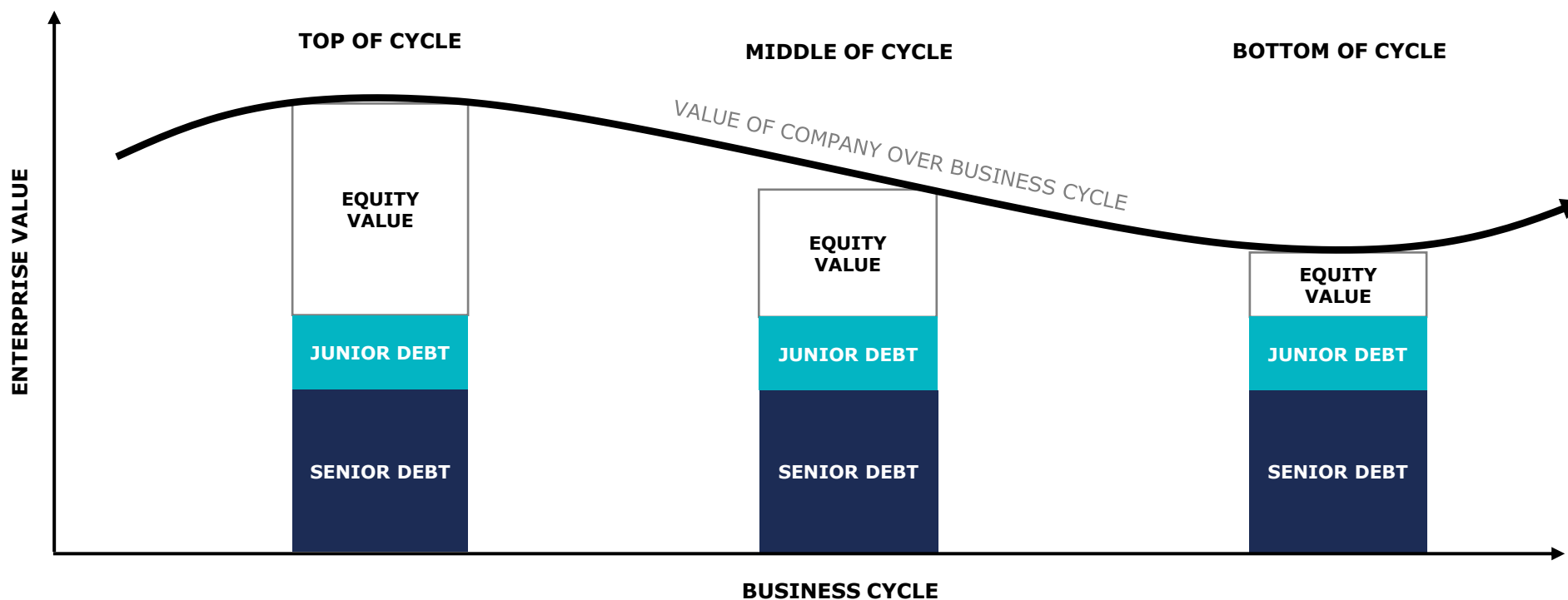
SENIOR DEBT

# POSITION IN THE CAPITAL STRUCTURE PROVIDES PROTECTION



## METRICS INVESTMENTS PROVIDE DOWNSIDE PROTECTION FOR INVESTORS

### EXAMPLE OF EQUITY AT RISK IN A CORPORATE LOAN



## PRIVATE DEBT AIMS TO PROVIDE REGULAR INCOME THAT MOVES IN LINE WITH INFLATION



### Inflation Hedge

Evidence of regular income payments and meeting targets over time  
High standards of governance and operational risk capabilities



### Income Generating Assets

Direct borrower relationships and expertise to directly negotiate appropriate debt facilities, fees and margins



### Opportunity and Diversity

Preserve investor capital through strong focus on risk management and experience of workout/restructuring

## PRIVATE DEBT FLOATING / FIXED RATE SPLIT

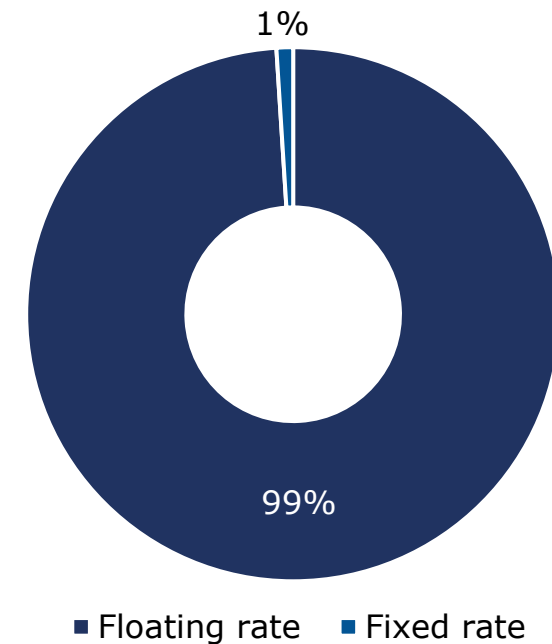


Chart uses the MCP Wholesale Investments Trust as an example of a portfolio of Australian private loans. As at 30 April 2024, the Trust contains a diversified portfolio of 300 loans to Australian and New Zealand companies. Source: Metrics.



# MARKET OUTLOOK & UPDATE

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# CORPORATE LOAN MARKET

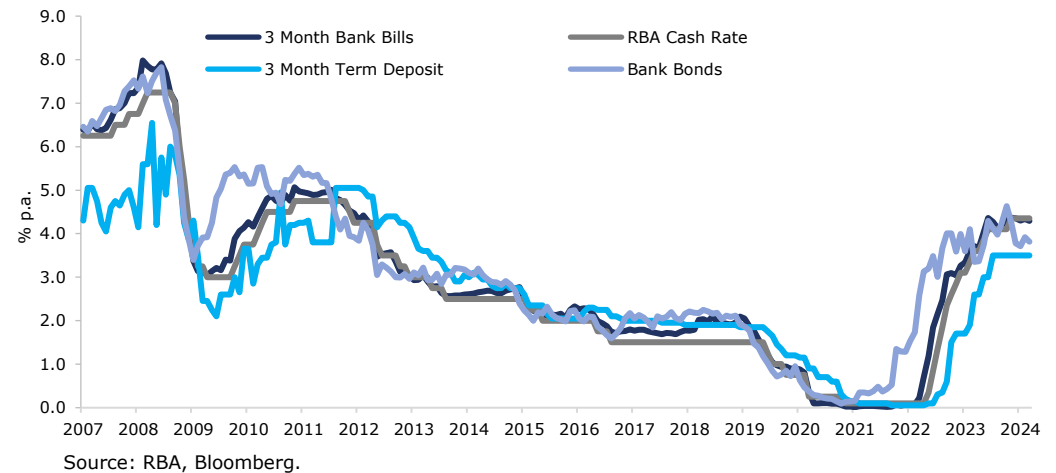


## INCREASED INTEREST EXPENSE HAS BEEN A HEADWIND FOR ORIGINATION VOLUMES

### MARKET UPDATE

- A slow start to the year with Australian syndicated issuance down 38% on PCP, albeit outperforming the broader APAC (ex-Japan) region where volume was down 49%.
- Lack of any larger (>\$2b) transactions, along with robust issuance in the corporate bond market hampered loan market activity.
- Whilst the corporate M&A pipeline seems comparatively healthy vs Q1 2023, it is too early in the year to see deals reach financial close. Expectation is for volume to pick up in Q2.
- Project finance lending continues to be dominated by renewable energy projects.
- Strong market liquidity against low issuance means spreads retain a tightening bias.
- Largest corporate loan transactions included:
  - JERA Scarborough (US\$1.2b);
  - Kinetic Group (A\$1.6b); and
  - Wattle Finco (A\$1.3b).

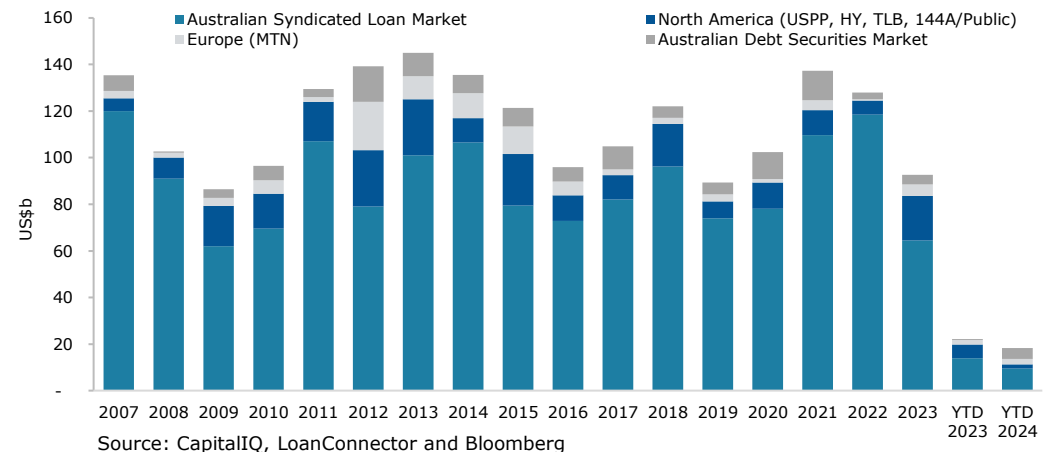
### BANK COST OF FUNDING



### PORTFOLIO PERFORMANCE

- Investment activity followed the market with Metrics participation in the syndicated loan to the ASX-200 AUB Group the only notable new corporate investment this quarter.
- A consistent flow of loan refinancings continue to provide an opportunity to either increase an existing allocation or exit.
- Although certain sectors such as Consumer Services and Healthcare are facing either demand or supply challenges, the portfolio is performing.
- With improved visibility around the top of the interest rate cycle companies are beginning to spend more capex which is positive.
- Of note BBSY has come off its recent highs which provides a temporary uplift to Metrics' funds against their benchmark until loans roll.

### DEBT MARKET VOLUMES



## MID-MARKET SPONSOR LENDING IS PICKING UP WITH MARKET CERTAINTY

### MARKET UPDATE

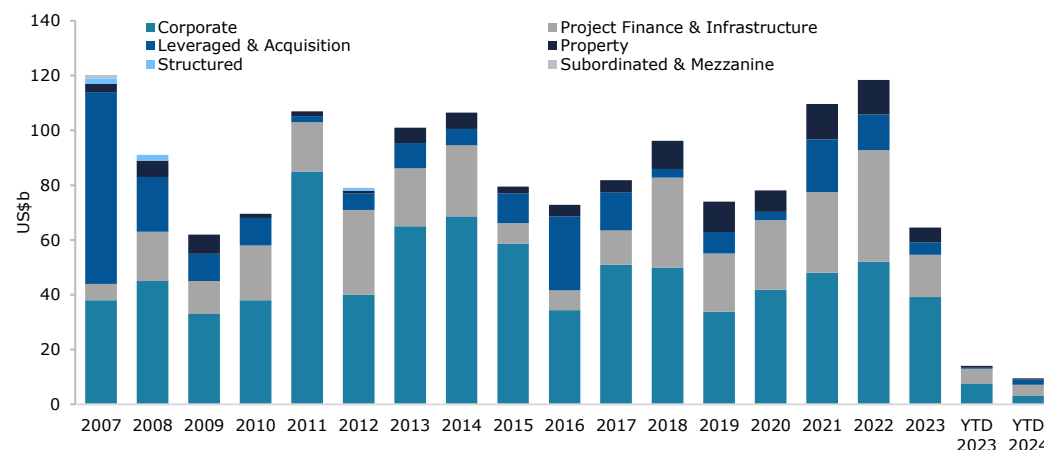
- Completed deal flow was modest and below Q1'23, however pipeline remains buoyant and market outlook is more positive than last year.
- Bid-ask spreads remain stretched (albeit narrowing) and the ASX IPO market challenging.
- With exit options limited, Private Equity Sponsors are extending holding periods which has driven refinancings.
- The US Institutional Loan market will be an option for larger Australian deals this year, but domestic market will remain the primary source of debt finance.
- Notable new Sponsor-backed transactions included:
  - Costa Group (Payne Schwartz (A\$750m));
  - Australian Venue Co (PAG Asia (A\$900m));
  - VetPartners (EQT (A\$580m));
  - Globewest (Next Capital (A\$78m));

### PORTFOLIO PERFORMANCE

- New investment activity was limited to the Globewest facility.
- Refinancings such as Village Roadshow have seen Metrics increase existing investments.
- New lending has predominantly been to mid-market borrowers by way of Bank-style loan facilities.
- Asset performance has been stable, generally at or below Sponsor expectations.

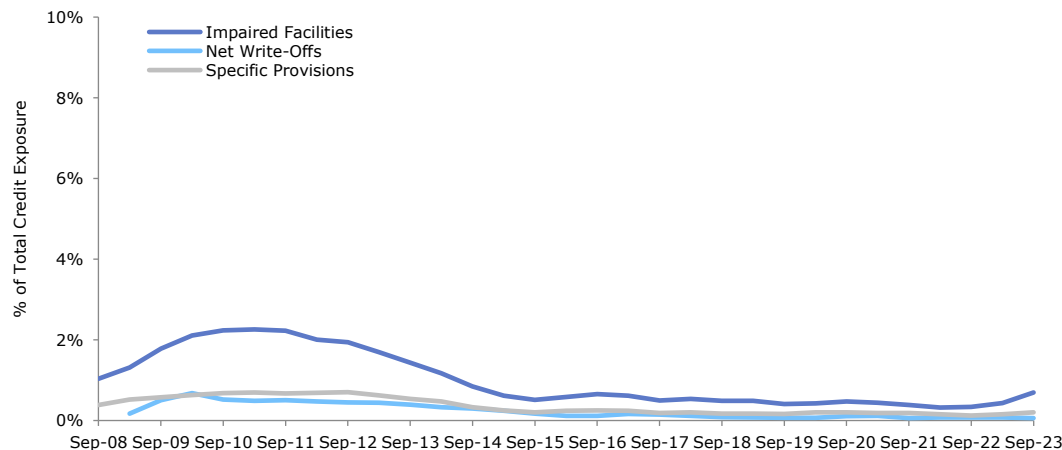
IN-CONFIDENCE

### DEBT BY LOAN PRODUCT



Source: CapitalIQ, LoanConnector and Bloomberg

### BANK PROVISIONS



Source: From 2023 certain banks ceased reporting an "Impaired Facilities" balance for Corporate loans, instead used a broader "Non-Performing Exposures" classification. As such, data from 2023 not directly comparable to prior years.

## BANK LENDING APPETITE HAS PICKED UP DESPITE TIGHTENED REGULATION

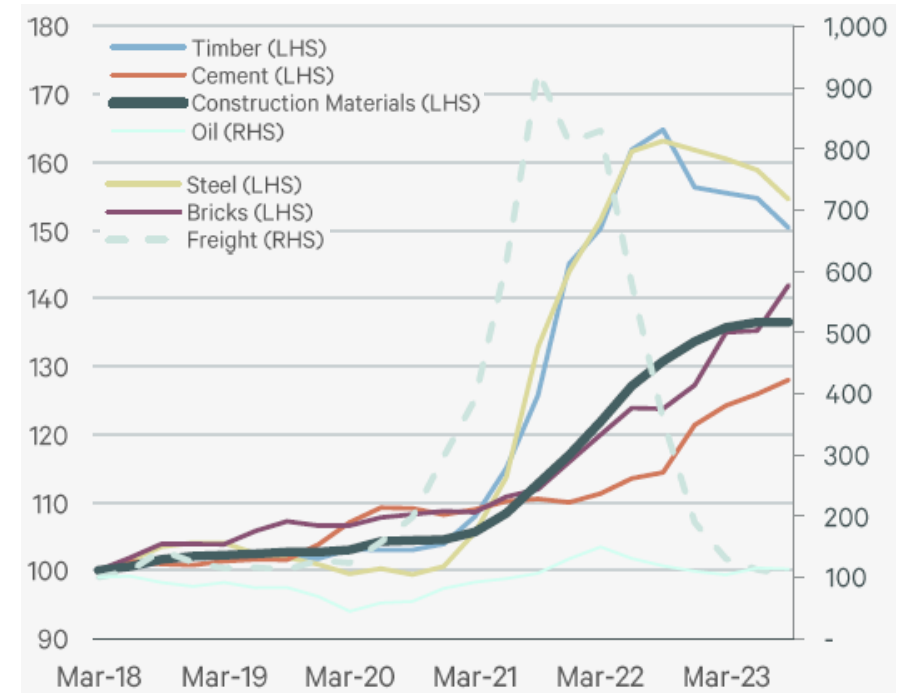
### MARKET UPDATE

- The national residential property market saw further price growth in Q1 (1.57% based on the PropTrack Home Price Index) with both metro and regional markets achieving gains.
- The demand/supply imbalance is driving price appreciation. Demand is forecast to outstrip supply at least for the medium term. Government measures to increase supply providing a longer-term solution.
- Whilst CRE credit conditions remain tight, the resilience of the market means banks are accepting some market risk.
- Like the Residential sector, Industrial continues to see very low vacancy rates, albeit supply in this sector is increasing.
- Construction conditions have been consistent this quarter. Supply-chains remain tight vs historical levels but moderating.

### PORTFOLIO PERFORMANCE

- New lending volume was subdued this quarter, however this is typical for Q1. Near term pipeline is full and 2024 investment volume expected to be above 2023.
- Flow of repayments has continued, with refinancings demonstrating good liquidity from bank and non-bank lenders.
- A small number of developers have been materially impacted by the RBA's tightening cycle, however, this risk has been mitigated by property market appreciation supporting our security position.
- Risk focus for construction projects continues to be on the solvency of the Builder/Head Contractor and the key sub-contractors. Debt terms used to mitigate this risk are minimum sub-letting of key trades upfront and ensuring contingency buffers are retained at or around 5% throughout the projects life.

### CONSTRUCTION INPUTS

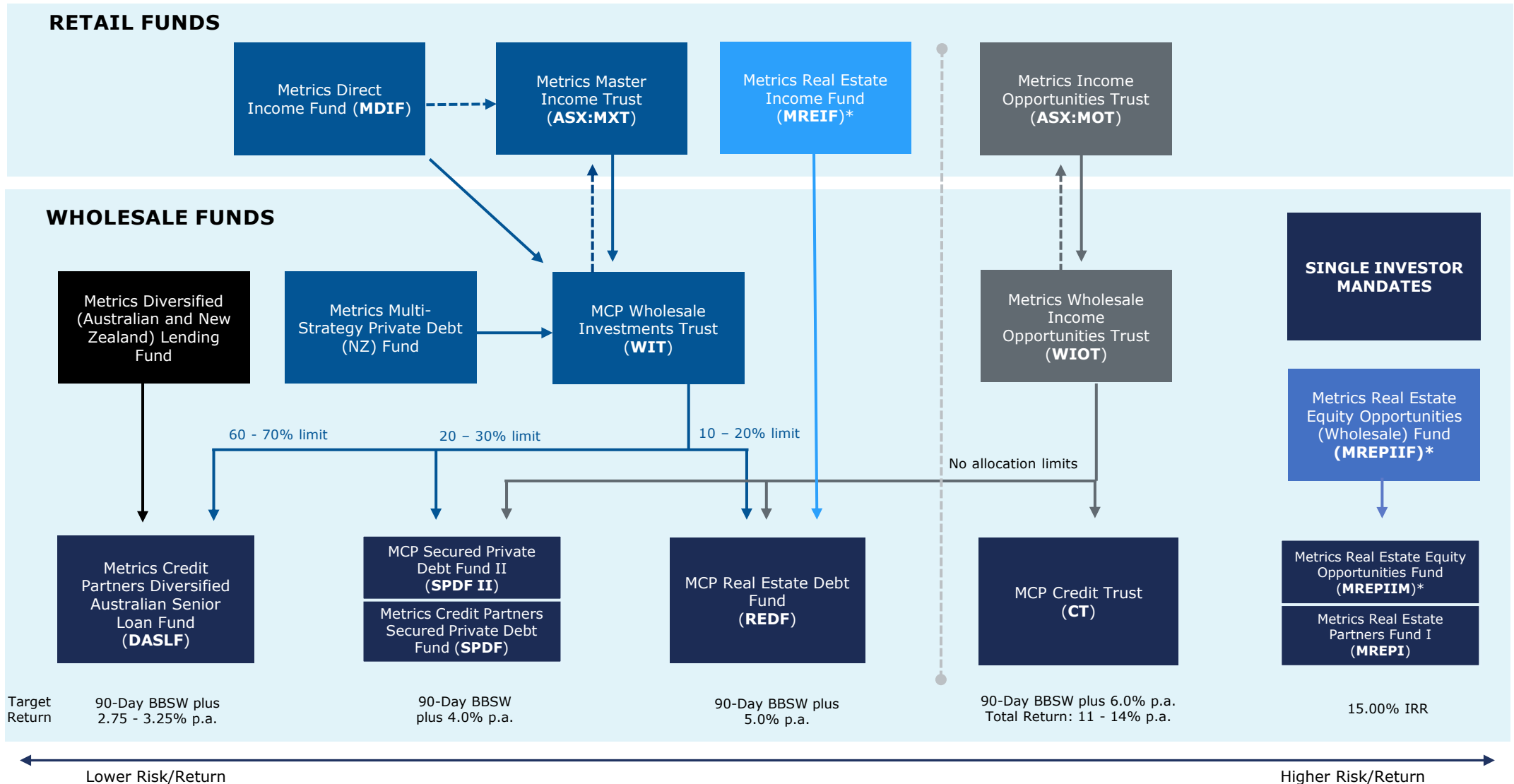


- The cost of construction materials is slowly subsiding, primarily due to the reversion of freight rates which are now back at 2019 levels. High energy costs are expected to maintain cement and steel prices.
- There is still upwards pressure on Labour markets. Job vacancies have reduced in the past quarter but are still double the volumes seen in 2019. Migration of skilled tradespeople has increased in the last year to fill some of the vacancies.

# METRICS INVESTMENT FUNDS



## PROVIDING INVESTORS UNIQUE ACCESS TO PRIVATE DEBT ACROSS THE RISK SPECTRUM



## UNIQUE ACCESS TO INVESTMENT OPPORTUNITIES AND PORTFOLIO DIVERSIFICATION

	<b>METRICS DIRECT INCOME FUND (UNLISTED FUND OPTION)</b>	<b>METRICS MASTER INCOME TRUST (ASX:MXT)</b>	<b>METRICS INCOME OPPORTUNITIES TRUST (ASX:MOT)</b>
<b>INCEPTION DATE</b>	July 2020	October 2017	April 2019
<b>TARGET NET RETURN<sup>^</sup></b>	RBA Cash Rate plus 3.25% p.a.	RBA Cash Rate plus 3.25% p.a.	Cash Return: 7% p.a. with upside gains Total Return: 8–10% p.a. over 3–5 years
<b>NET RETURNS SINCE INCEPTION P.A. (1)(2)</b>	7.50% <sup>(4)</sup>	6.05% <sup>(3)</sup>	9.00% <sup>(5)</sup>
<b>CURRENT RUNNING YIELD P.A. (6)</b>	<b>10.03%</b>	<b>9.55%</b>	<b>10.52%</b>
<b>DISTRIBUTIONS</b>	Monthly	Monthly	Monthly
<b>MINIMUM INVESTMENT</b>	AU\$1,000	Nil	Nil
<b>APPLICATIONS/ REDEMPTION</b>	Monthly	Daily	Daily
<b>UNIT PRICING</b>	Daily	Daily	Daily
<b>TOTAL MANAGEMENT COST (P.A.)</b>	0.58%	0.61%	1.40%
<b>PERFORMANCE FEE (P.A.)</b>	Nil (Plus Wholesale Fund fees)	Nil (Plus Wholesale Fund fees)	15% above Hurdle of 6.0%
<b>HOW TO INVEST</b>	Online via the Metrics website or approved platforms	Via the ASX	Via the ASX

Notes: (1) As at 30 April 2024 (2) Annualised (3) IPO October 2017 (4) since inception 1 July 2020 (5) IPO April 2019 (6) Current running yields for Metrics funds are calculated as the last 12 months spread plus the current RBA cash Rate.  
<sup>^</sup>This is a target return and may not be achieved. Past performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP).

# METRICS WHOLESALE FUNDS



	MCP WHOLESALE INVESTMENTS TRUST	METRICS CREDIT PARTNERS DIVERSIFIED AUSTRALIAN SENIOR LOAN FUND	MCP SECURED PRIVATE DEBT FUND II	MCP REAL ESTATE DEBT FUND	MCP CREDIT TRUST	METRICS MULTI-STRATEGY PRIVATE DEBT (NZ) FUND	METRICS REAL ESTATE PARTNERS FUND I
<b>INCEPTION DATE</b>	Oct-17	Jun-13	Oct-17	Oct-17	Dec-18	Jun-21	Feb-22
<b>TARGET NET RETURN P.A. ^</b>	RBA Cash Rate plus 3.25%	90-Day BBSW plus 2.75 - 3.25%	90-Day BBSW plus 4.0% p.a.	90-Day BBSW plus 5.0%	90-Day BBSW plus 6.0% Total Return: 11-14%	RBNZ Cash Rate plus 3.25%	15.00% IRR
<b>NET RETURNS SINCE INCEPTION P.A. (1)(2)</b>	6.58% <sup>(3)</sup>	5.29% <sup>(4)</sup>	7.73% <sup>(5)</sup>	8.53% <sup>(6)</sup>	11.61% <sup>(7)</sup>	7.28 <sup>(13)</sup>	18.8% <sup>(8) (9)</sup> (Forecast Investor IRR)
<b>CURRENT RUNNING YIELD P.A. (1)</b>	<b>10.07%<sup>(11)</sup></b>	<b>9.49%<sup>(10)</sup></b>	<b>9.48%<sup>(10)</sup></b>	<b>11.87%<sup>(10)</sup></b>	<b>12.01%<sup>(10)</sup></b>	<b>9.83%<sup>(12)</sup></b>	<b>18.8%<sup>(8) (9)</sup></b> (Forecast Investor IRR)
<b>DISTRIBUTIONS</b>	Monthly Cash or DRP	Monthly Cash or DRP	Monthly Cash or DRP	Monthly Cash or DRP	Monthly Cash or DRP	Monthly Cash or DRP	Semi-Annually Cash
<b>MINIMUM INVESTMENT</b>	AU\$50,000	AU\$50,000	AU\$50,000	AU\$50,000	AU\$50,000	NZ\$50,000	Closed to New Investors
<b>APPLICATIONS</b>	Monthly	Daily	Monthly	Monthly	Monthly	Monthly	Closed to New investors
<b>REDEMPTIONS</b>	Monthly 15 Business Days Notice	Quarterly 90 Days Notice	Run-off	Run-off	Run-off	Monthly 15 Business Days Notice	Closed-End
<b>MANAGEMENT FEE P.A.</b>	0.23%	0.175% - 0.30%	0.20%	0.20%	1.00%	0.19% p.a.	1.00%
<b>PERFORMANCE FEE P.A.</b>	Nil (Plus Wholesale Fund fees)	Nil	15% above Hurdle (Max total fee: 0.75%)	15% above Hurdle (Max total fee: 0.75%)	15% above Hurdle	Nil (Plus Wholesale Fund fees)	15% above Preferred Return (10% IRR net of fees)
<b>RESEARCH RATINGS</b>						~	~

Notes: (1) As at 30 April 2024 (2) Annualised since inception (3) July 2017 (4) June 2013 (5) October 2017 (6) October 2017 (7) December 2018 (8) since inception February 2022 (9) as at 31 March 2024 (10) Current running yields for are calculated as the last 12 months spread plus the current 3-month BBSW. (11) Current running yields are calculated as the last 12 months spread plus the current RBA Cash Rate. (12) Current running yields are calculated as the last 12 months spread plus the current RBNZ Cash Rate. (13) June 2021. ^This is a target return and may not be achieved. Past performance is not a reliable indicator of future performance. Assumes participation in Distribution Reinvestment Plan (DRP). // 15

# METRICS DIRECT INCOME FUND (MDIF)



## MDIF IS AN UNLISTED EQUIVALENT OF THE METRICS MASTER INCOME TRUST (ASX:MXT)

### INVESTMENT HIGHLIGHTS

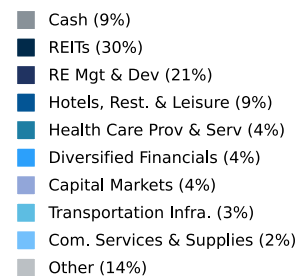
- ✓ Monthly cash income with low risk of capital loss
- ✓ Experienced and active management team with proven track record. Manages >A\$18 billion in AUM
- ✓ Attractive returns from a diversified portfolio of in excess of 300 corporate loans to borrowers across industries and the credit spectrum
- ✓ Fixed income is an important component of a balanced portfolio offering stable cash yields with low risk of capital loss
- ✓ Low fee structure

<b>RESEARCH RATINGS</b>	
	<b>PLATFORM AVAILABILITY</b> <ul style="list-style-type: none"> <li>AMP North</li> <li>Asgard</li> <li>Australian Money Market</li> <li>BT Panorama</li> <li>CFS FirstWrap</li> <li>Clearstream</li> <li>Dash</li> <li>HUB24</li> <li>IOOF eXpand</li> <li>Macquarie Wrap</li> <li>Mason Stevens</li> <li>MLC Wrap</li> <li>Netwealth</li> <li>Powerwrap</li> <li>Praemium</li> </ul>

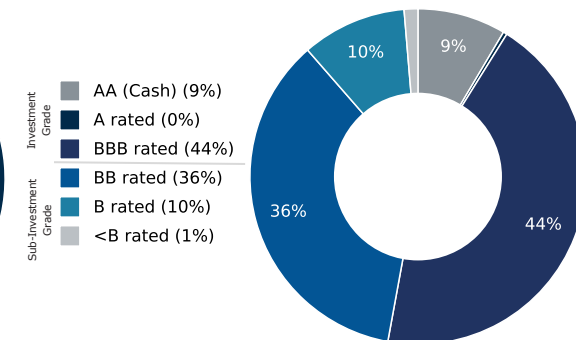
### MDIF RETURNS <sup>1,2,3</sup>

	1 mth	3 mth	1 yr	3 yr <sup>4</sup>	Incep <sup>4,5</sup>
<b>Net Return (%)</b>	0.71	2.17	9.96	7.37	7.50
<b>Target Return</b>	0.62	1.89	7.71	5.62	5.15
<b>Distribution (%)</b>	0.76	2.20	9.73	7.30	6.59
<b>RBA Cash Rate (%)</b>	0.36	1.08	4.28	2.26	1.80
<b>Spread to RBA (%)</b>	0.40	1.12	5.45	5.04	4.79

### INDUSTRY DIVERSIFICATION<sup>6</sup>



### CREDIT QUALITY<sup>7</sup>



Number of Individual Investments <sup>8</sup>	300	Interest Duration (days) <sup>10</sup>	34
Investment Grade (%) <sup>9</sup>	53%	Credit Duration (years) <sup>11</sup>	1.4

NOTES: Past performance is not a reliable indicator of future performance. Target Return is the RBA Cash Rate + 3.25% p.a. net of fees. (1) As at 30 April 2024 (2) Assumes participation in the dividend reinvestment plan (3) The Spread to RBA is based on the Fund Distribution Return. The Target Return is calculated by compounding the total of the RBA Cash Rate plus 3.25% p.a., monthly (4) Annualised (5) Inception date 01 July 2020 (6) MSCI and Standard & Poor's Global Industry Classification Standard (7) Rated by Metrics including where not rated by public rating agencies. (8) MDIF invests in underlying Metrics funds which engage in direct lending activities, metrics based on underlying funds. (9) Rated by Metrics including where not rated by public rating agencies (10) Weighted average to next interest rate roll on underlying loans and cash (11) Weighted average to final maturity on underlying loans and cash.

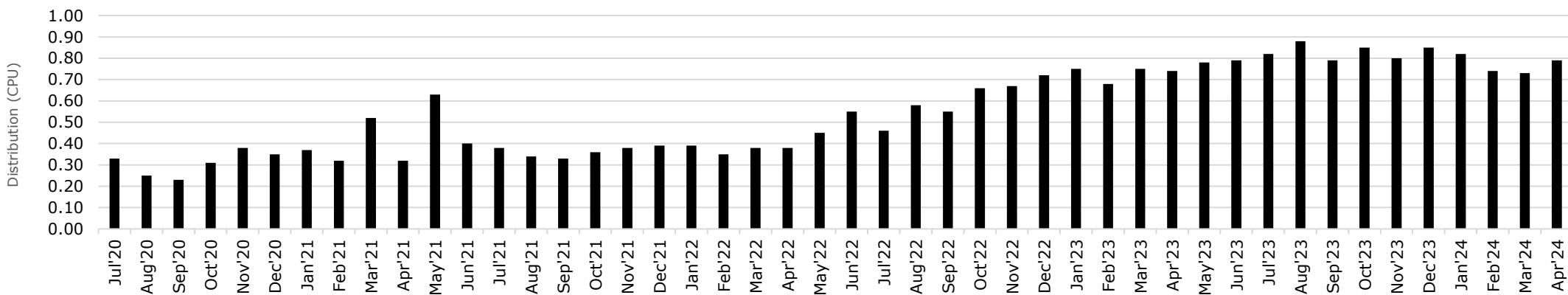


# METRICS DIRECT INCOME FUND (MDIF)

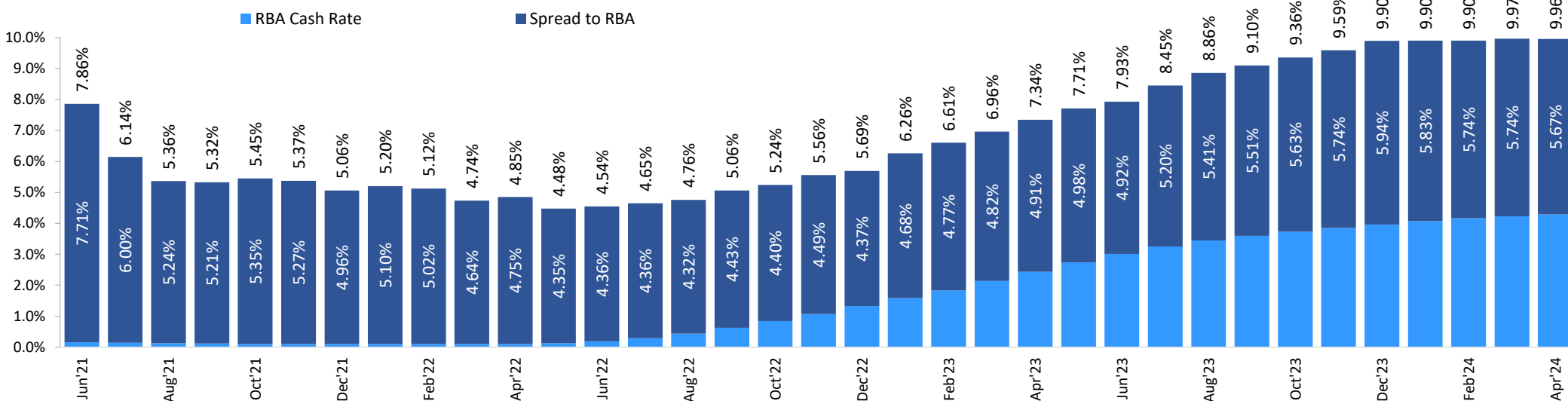


**MDIF HAS DELIVERED ~7.50% P.A.\* NET RETURN EXCEEDING TARGET OF RBA CASH +3.25% P.A.**

## DISTRIBUTION HISTORY



## TRAILING 12 MONTH RETURNS (NET OF FEES)



# MCP WHOLESAL E INVESTMENTS TRUST

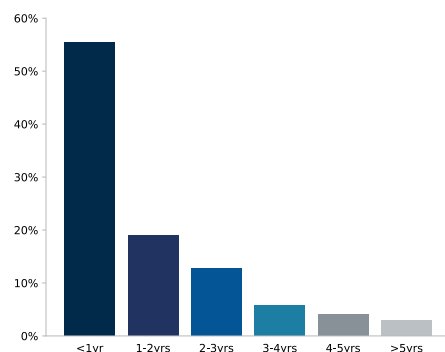


## FUND SUMMARY

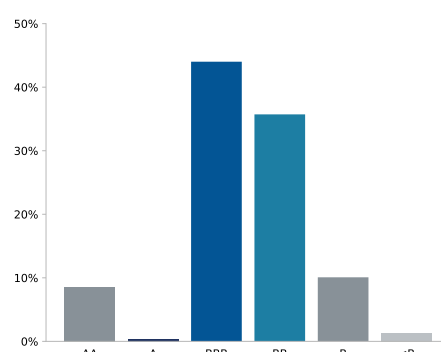
The MCP Wholesale Investments Trust currently invested in the Metrics Credit Partners Diversified Australian Senior Loan Fund, the MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund. The Fund provides access to actively managed loan portfolios across a range of industries. Metrics seeks to implement active strategies designed to balance delivery of the attractive returns while seeking to preserve investor capital.

## PORTFOLIO CONSTRUCTION

### Maturity Profile<sup>(3)</sup>

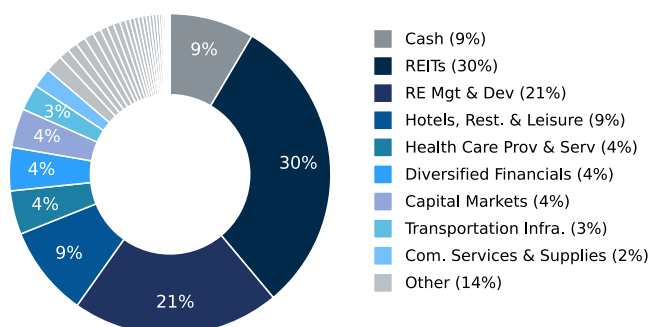


### Credit Quality Diversification<sup>(4)</sup>



Sources: Metrics, Reserve Bank of Australia, Capital IQ and Bloomberg

### Industry Diversification<sup>(5)</sup>



COMMERCIAL-IN-CONFIDENCE

## KEY METRICS

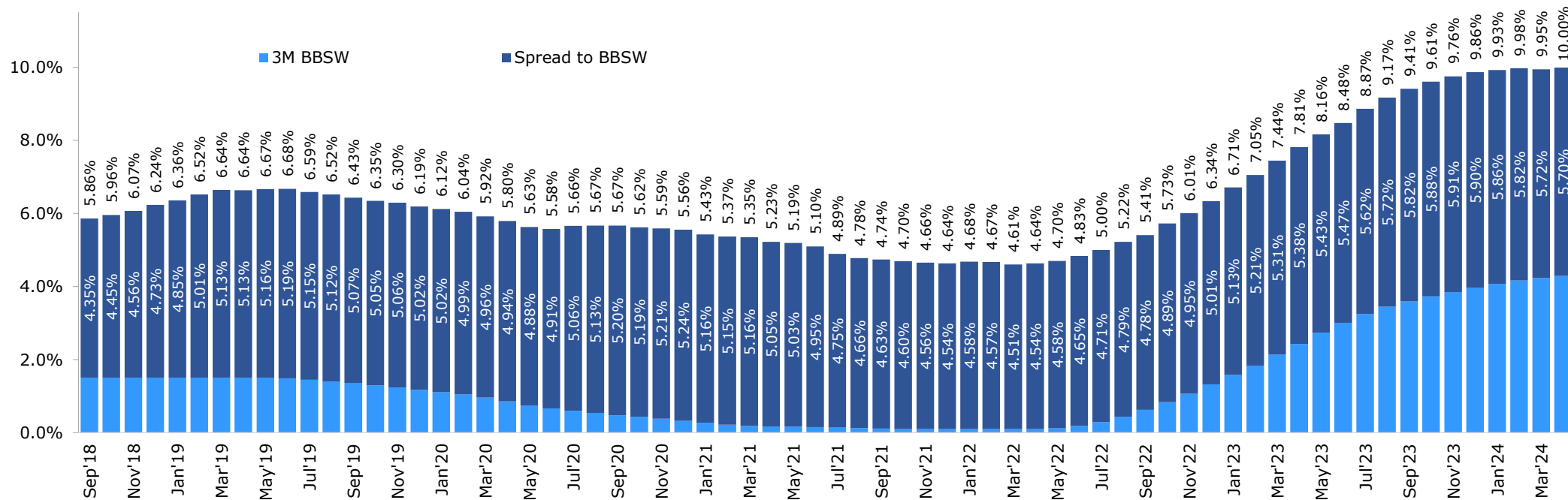
INVESTOR TYPE	Wholesale
TARGET RETURN	RBA Cash Rate plus 3.25% p.a.
INCEPTION DATE	October 2017
ASSETS UNDER MANAGEMENT	A\$4,955m
NET RETURN SINCE INCEPTION P.A. / SPREAD P.A. (AUD) <sup>(1)</sup>	6.58% / 5.03%
CURRENT RUNNING YIELD P.A. <sup>(6)</sup>	<b>10.07%</b>
WEIGHTED AVERAGE CREDIT RATING	BBB-
INVESTMENT GRADE	53%
SENIOR RANKING	98%
INTEREST DURATION (DAYS)	34
CREDIT DURATION (YEARS)	1.4
AUSTRALIAN DOMICILED	97%
NO. OF INDIVIDUAL INVESTMENTS	300
DISTRIBUTIONS	Monthly Cash or DRP
APPLICATIONS	Monthly
REDEMPTIONS	Monthly 15 Business Days Notice
MANAGEMENT FEE	0.23% p.a. Est. Total Cost: 0.26%
PERFORMANCE FEE	Nil (Plus Wholesale Fund fees)

Note: Past performance is not a reliable indicator of future performance. As at 30 April 2024. Notes: (1) Annualised, inception October 2017. Distribution reinvested option, net total return to investor post all IMF, expenses and GST. (2) RBA Cash Rate as published by RBA. Quarterly returns based on last three months (3) Profile to final contracted maturity (4) S&P equivalent. Public rating used where available, Metrics rating applied if issuer not rated (5) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria. (6) Current running yields are calculated as the last 12 months spread plus the current RBA Cash Rate.

# MCP WHOLESALE INVESTMENTS TRUST PERFORMANCE



## TRAILING 12-MONTHS NET RETURNS<sup>(2)</sup>



## NET RETURNS

	1mth	3mth	1yr	3 yr <sup>(1)</sup>	5 yr <sup>(1)</sup>	Incep <sup>(1)</sup>
<b>Net Return (%)</b>	0.77	2.27	10.00	7.46	6.68	6.58
<b>RBA Cash Rate (%)</b>	0.36	1.08	4.28	2.26	1.56	1.55
<b>Spread (%)</b>	0.41	1.19	5.72	5.20	5.12	5.03
<b>Distribution (%)</b>	0.78	2.26	10.00	7.47	6.67	6.56

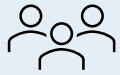
## MONTHLY PERFORMANCE<sup>(3)</sup>

Bps	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	81	75	74	77									306
2023	75	67	77	72	78	78	86	86	78	86	80	82	944
2022	40	36	40	38	46	48	50	58	55	68	66	72	617
2021	35	37	46	35	39	36	34	36	38	37	40	41	454
2020	48	44	48	47	42	45	54	47	41	41	43	44	544
2019	54	50	59	59	58	50	46	46	42	46	46	47	603
2018	42	35	48	59	55	49	54	53	50	54	51	57	607
2017										45	40	42	127

# COMPETITIVE ADVANTAGE

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## METRICS OFFERS SCALE, DIVERSIFICATION AND EXPERIENCE IN PRIVATE DEBT



### Experienced Team

4 Partners with >36yrs experience supported by a strong team of ~ 150 investment professionals.



### Size and Scale

Largest non-bank corporate lender in Australia with >\$18bn AUM, means greater access to opportunities.



### Track Record

Consistent risk-adjusted returns.\*



### Direct Origination Skills

Directly originating loans allows Metrics to control the terms, set covenants etc.



### Risk Management Capability

Preserve investor capital through strong focus on risk management, including ESG.



### Range of Offerings

Retail and wholesale offerings, domestic and offshore fund options for investors.



### Australia / NZ

Advantages of Australian creditor-friendly loan environment.



### Competitive

Competitive management fee and no or low, capped performance fee.

# INVESTMENT AWARDS



## Australian Wealth Management Awards

- Best Alternative Asset Manager - 2024
- Best Real Estate Asset Manager (Listed and Unlisted) – 2024



## Australian Alternative Investment Management Awards

- Best Listed Alternatives Investment Product - 2023
- Best Australian Private Debt Strategy – 2019, 2021, 2022
- Best Australian Alternative Investment Manager – 2020



## Zenith Investment Awards

- Best Australian Fixed Interest Manager of the Year – 2023, 2022
- Listed Entity of the Year – 2021
- Listed Investment Company of the Year – 2019, 2020



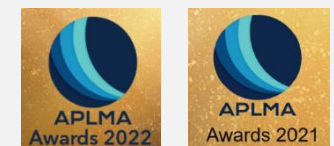
## Lonsec Strategy of the Year Awards

- Listed Strategy Award – 2018



## Asia Pacific Loan Market Association Awards

- Non-Bank Investor of the Year – 2021, 2022



## ZENITH INVESTMENT PARTNERS

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") ratings (assigned to Metrics Direct Income Fund (EVO2608AU), Metrics Master Income Trust (ASX:MXT), Metrics Income Opportunities Trust (ASX: MOT), Metrics Credit Partners Diversified Australian Senior Loan Fund (PER0746AU), MCP Wholesale Investments Trust (TCA3906AU), MCP Secured Private Debt Fund II (PER7240AU), MCP Real Estate Debt Fund (PER7697AU), MCP Credit Trust (PER7572AU) on 6 June 2023) referred to in this communication are limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [this link](#).

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## ZENITH FUND AWARDS

### 2023 Zenith Fund Awards

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### 2022 Zenith Fund Awards

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Metrics. A new Measure.

