

METRICS CREDIT PARTNERS DIVERSIFIED AUSTRALIAN SENIOR LOAN FUND



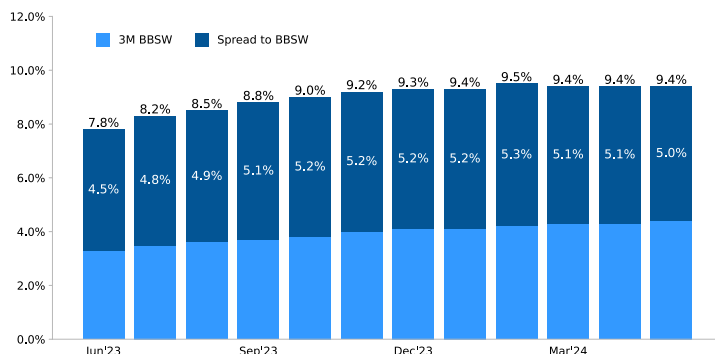
The Metrics Credit Partners Diversified Australian Senior Loan Fund is an open-ended unit trust registered with ASIC as a managed investment scheme. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market. The fund offers investors direct exposure to Australia's bank dominated corporate loan market by investing in bilateral, club-style and syndicated loans and other debt assets provided to Australian public and private companies and projects. Net income is distributed monthly. The fund seeks to deliver a return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+275-325 bps p.a. net) while adhering to fund parameters. The fund has an Issuer Rating of A- from S&P. Assets under management for the fund were \$7.5 billion as at 31st May 2024.

FUND PERFORMANCE

Net Returns

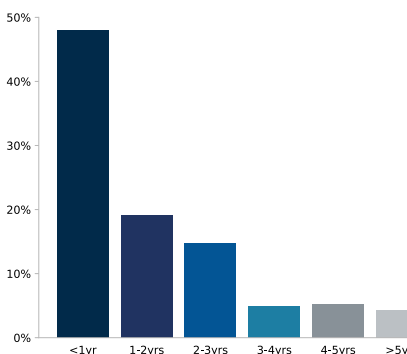
	1 mth	3 mth	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Incep ⁽¹⁾
Net Return (%)	0.67	2.10	9.36	6.79	5.68	5.31
3M BBSW (%)	0.37	1.10	4.38	2.51	1.67	1.95
Spread (%)	0.30	1.00	4.98	4.28	4.01	3.36
Distribution (%)	0.65	2.06	9.32	6.78	5.91	5.09

Trailing 12-months Net Returns⁽²⁾

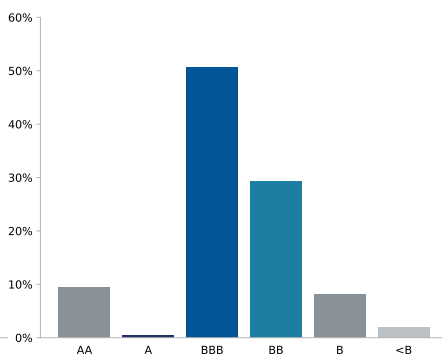


FUND CONSTRUCTION

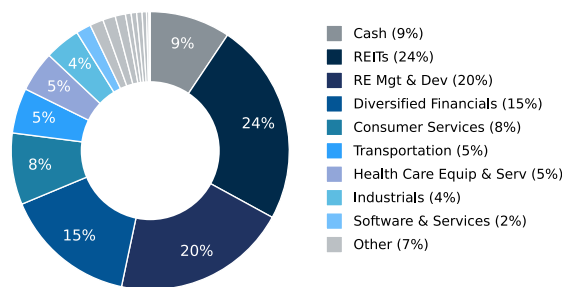
Maturity Profile⁽³⁾



Credit Quality Diversification⁽⁴⁾



Industry Diversification⁽⁵⁾



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

OTHER FUND SETTINGS

Weighted Average Credit Rating	BBB-
Investment Grade	60%
Senior Ranking	99%

Interest Duration (days)	32
Credit Duration (years)	1.6
Australian Domiciled	96%

MONTHLY INVESTMENT ACTIVITY

New Investments	6
Exited Investments	7
Number of Individual Investments	202

MONTHLY PERFORMANCE⁽⁶⁾

Net Returns (bps)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	79	72	69	73	67								359
2023	70	63	74	71	73	72	80	81	74	80	76	77	892
2022	31	30	32	31	38	39	43	51	49	60	63	65	532
2021	26	26	29	27	30	28	27	28	28	27	29	29	334
2020	36	34	39	37	35	38	36	34	33	32	30	30	414
2019	44	43	45	45	43	38	37	34	32	34	34	36	465
2018	33	29	38	42	42	42	43	45	41	42	41	45	483
2017	36	32	36	36	36	35	38	36	38	39	30	39	431
2016	38	28	36	39	35	35	37	34	32	37	32	30	413
2015	45	39	41	39	34	36	38	39	36	38	37	38	460
2014	49	43	48	43	42	55	44	45	44	46	44	45	548
2013						44	48	46	63	74	52	50	377

Notes: (1) Annualised, inception June 2013. Distribution reinvested option, net total return to investor post all IMF, expenses and GST. Net return does not incorporate fee rebates and as such actual individual investor returns will differ from Fund returns (2) Bank Bills Benchmark 90-day BBSW (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) Loans are floating rate based on BBSY base rate.

METRICS CREDIT PARTNERS SECURED PRIVATE DEBT FUND



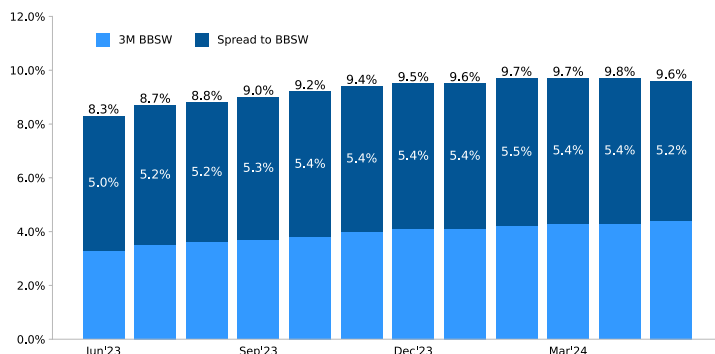
The Metrics Credit Partners Secured Private Debt Fund is an unregistered closed-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. The fund offers investors direct exposure to Australia's bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net) while adhering to fund parameters. Assets under management for the fund were \$335 million as at 31st May 2024.

FUND PERFORMANCE

Net Returns

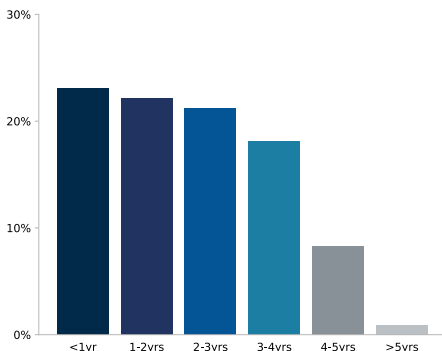
	1 mth	3 mth	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Incep ⁽¹⁾
Net Return (%)	0.69	2.23	9.62	8.01	7.94	7.98
3M BBSW (%)	0.37	1.10	4.38	2.51	1.67	1.79
Spread (%)	0.32	1.13	5.24	5.50	6.27	6.19
Distribution (%)	0.70	2.24	9.63	8.01	8.26	7.63

Trailing 12-months Net Returns⁽²⁾

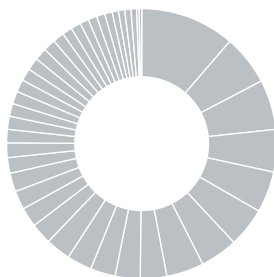


FUND CONSTRUCTION

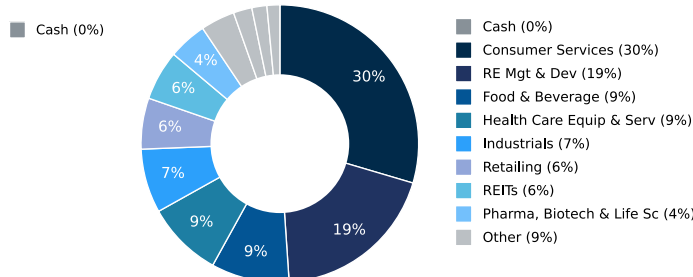
Maturity Profile⁽³⁾



Borrower Diversification



Industry Diversification⁽⁴⁾



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

OTHER FUND SETTINGS

Weighted Average Credit Rating	N/A
Investment Grade	N/A
Senior Ranking	92%

Interest Duration (days)	40
Credit Duration (years)	2.1
Australian Domiciled	100%

MONTHLY INVESTMENT ACTIVITY

New Investments	Nil
Exited Investments	3
Number of Individual Investments	41

MONTHLY PERFORMANCE⁽⁵⁾

Net Returns (bps)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	82	77	75	77	69								380
2023	73	67	75	71	81	69	83	76	73	80	82	82	910
2022	50	45	46	41	45	48	49	59	56	64	65	71	639
2021	57	51	61	57	60	57	57	60	58	56	54	47	675
2020	67	61	73	66	64	69	63	63	62	62	63	62	775
2019	74	67	68	71	69	69	70	69	63	64	61	63	808
2018	54	50	58	68	72	70	75	73	68	72	71	74	805
2017	69	61	66	66	65	64	66	79	69	60	56	57	778
2016	55	60	62	60	62	55	67	66	70	73	64	65	759
2015											3	32	35

Notes: (1) Annualised, inception November 2015. Distribution reinvested option, net total return to investor post all IMF, expenses and GST. Net return does not incorporate fee rebates and as such actual individual investor returns will differ from Fund returns (2) Bank Bills Benchmark 90-day BBSW (3) To final contracted maturity (4) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria (5) Loans are floating rate based on BBSY base rate.

MCP SECURED PRIVATE DEBT FUND II

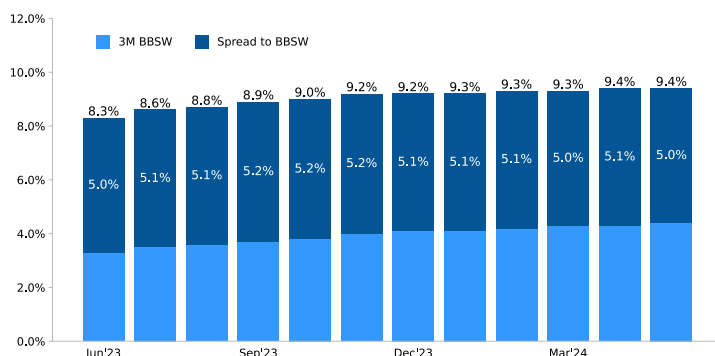
The MCP Secured Private Debt Fund II is an unregistered open-ended unit trust that invests in a portfolio of Australian corporate debt across mid-market corporate borrowers. The fund offers investors direct exposure to Australia’s bank dominated corporate lending market by providing loans to predominantly sub-investment grade mid-market corporate borrowers. Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+400 bps p.a. net) while adhering to Fund parameters. Assets under management for the fund were \$1.9 billion as at 31st May 2024.

FUND PERFORMANCE

Net Returns

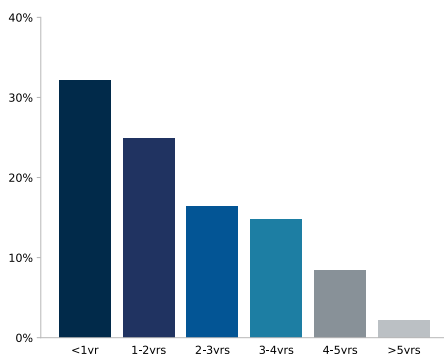
	1 mth	3 mth	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Incep ⁽¹⁾
Net Return (%)	0.79	2.33	9.41	7.66	7.39	7.76
3M BBSW (%)	0.37	1.10	4.38	2.51	1.67	1.73
Spread (%)	0.42	1.23	5.03	5.15	5.72	6.03
Distribution (%)	0.77	2.30	9.38	7.65	7.39	7.66

Trailing 12-months Net Returns⁽²⁾

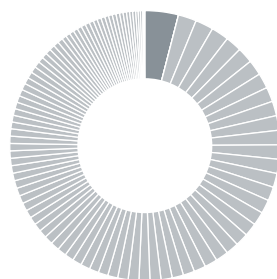


FUND CONSTRUCTION

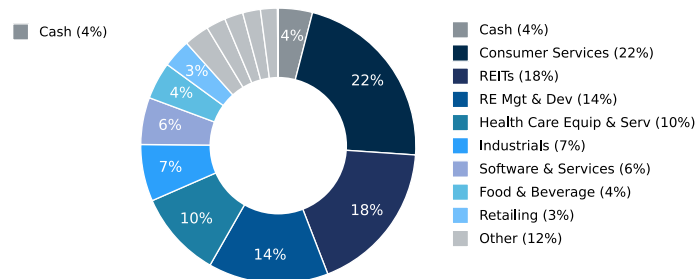
Maturity Profile⁽³⁾



Borrower Diversification



Industry Diversification⁽⁴⁾



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

OTHER FUND SETTINGS

Weighted Average Credit Rating	N/A
Investment Grade	N/A
Senior Ranking	93%

Interest Duration (days)	35
Credit Duration (years)	2.0
Australian Domiciled	100%

MONTHLY INVESTMENT ACTIVITY

New Investments	4
Exited Investments	2
Number of Individual Investments	96

MONTHLY PERFORMANCE⁽⁵⁾

Net Returns (bps)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	76	70	73	80	79								376
2023	70	66	72	67	78	73	80	76	70	78	76	78	883
2022	43	38	44	42	46	53	53	58	54	71	60	75	637
2021	51	48	79	46	45	41	40	48	47	47	54	50	596
2020	65	61	63	57	54	58	58	55	53	52	68	55	699
2019	68	59	76	75	65	52	52	57	47	58	67	57	733
2018	74	61	66	107	67	53	74	63	64	67	62	81	839
2017										92	66	71	229

Notes: (1) Annualised, inception October 2017. Distribution reinvested option, net total return to investor post all IMF, expenses and GST. Net return does not incorporate fee rebates and as such actual individual investor returns will differ from Fund (2) Bank Bills Benchmark 90-day BBSW (3) To final contracted maturity (4) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria (5) Loans are floating rate based on BBSY base rate.

MCP REAL ESTATE DEBT FUND

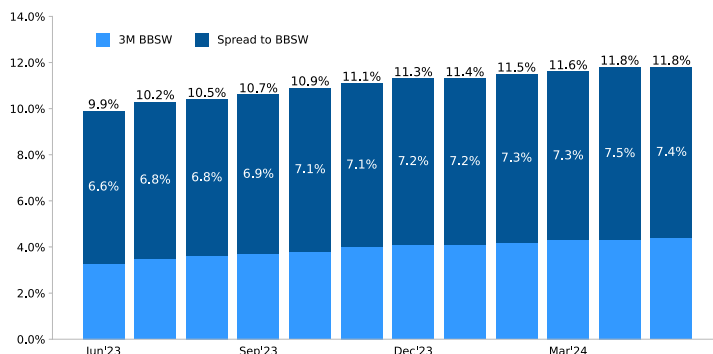
The MCP Real Estate Debt Fund is an unregistered open-ended unit trust that invests in a portfolio of Australian Commercial Real Estate (CRE) loans. The fund offers investors direct exposure to Australia's bank dominated CRE loan market by lending to Australian CRE borrowers and projects including office, retail, industrial, residential development and specialised real estate assets (hotels, healthcare, etc). Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+500 bps p.a. net) while adhering to Fund parameters. The fund has an Issuer Rating of A- from S&P. Assets under management for the fund were \$3.1 billion as at 31st May 2024.

FUND PERFORMANCE

Net Returns

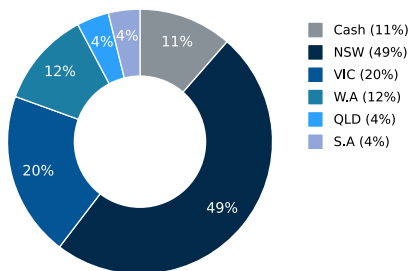
	1 mth	3 mth	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Incep ⁽¹⁾
Net Return (%)	0.88	2.70	11.82	9.34	8.55	8.55
3M BBSW (%)	0.37	1.10	4.38	2.51	1.67	1.73
Spread (%)	0.51	1.60	7.44	6.83	6.88	6.82
Distribution (%)	0.86	2.68	11.84	9.40	8.66	8.54

Trailing 12-months Net Returns⁽²⁾

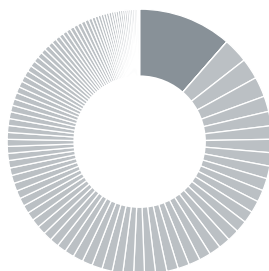


FUND CONSTRUCTION

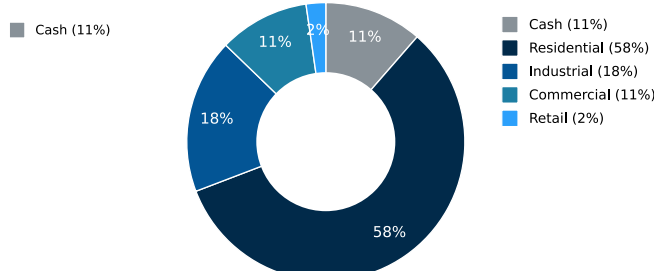
Geographic Diversification⁽³⁾



Borrower Diversification



Sector Diversification



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

OTHER FUND SETTINGS

Weighted Average Credit Rating	N/A
Investment Grade	N/A
Senior Ranking	97%

Interest Duration (days)	20
Credit Duration (years)	0.8
Australian Domiciled	100%

MONTHLY INVESTMENT ACTIVITY

New Investments	7
Exited Investments	4
Number of Individual Investments	98

MONTHLY PERFORMANCE⁽⁵⁾

Net Returns (bps)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	94	93	91	89	88								454
2023	85	75	82	72	86	93	97	97	92	102	90	102	1071
2022	56	46	55	52	63	63	64	76	73	79	76	85	788
2021	50	53	73	49	52	52	47	48	54	52	55	66	651
2020	62	58	62	55	52	57	67	61	51	58	53	57	693
2019	70	61	80	85	93	77	66	68	61	64	60	70	855
2018	50	43	68	73	80	69	64	67	61	78	66	71	790
2017										76	54	56	186

Notes: (1) Annualised, inception 9 October 2017. Distribution reinvested option, net total return to investor post all IMF, expenses and GST. Net return does not incorporate fee rebates and as such actual individual investor returns will differ from Fund (2) Bank Bills Benchmark 90-day BBSW (3) Location of real estate asset subject to financing (5) Loans are floating rate based on BBSY base rate.

MCP CREDIT TRUST

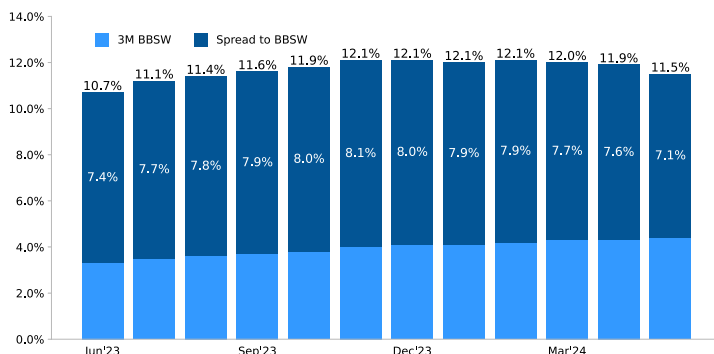
The MCP Credit Trust is an unregistered open-ended unit trust that invests in a portfolio of private market transactions throughout developed Asia (including Australia and New Zealand), primarily sub-investment grade or unrated debt products. The fund seeks to provide attractive risk-adjusted returns including opportunistically delivering upside capital gains while retaining a focus on capital stability, active risk management and downside capital preservation. Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (Bank Bills/BBSW 90 days) plus credit margin (+600 bps p.a.) with an all-in target return of 11-14% p.a. (net of fees). Assets under management for the fund were \$1.9 billion as at 31st May 2024.

FUND PERFORMANCE

Net Returns

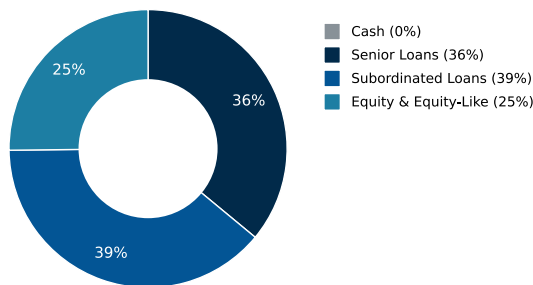
	1 mth	3 mth	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Incep ⁽¹⁾
Net Return (%)	0.69	2.35	11.52	12.99	11.79	11.56
3M BBSW (%)	0.37	1.10	4.38	2.51	1.67	1.71
Spread (%)	0.32	1.25	7.14	10.48	10.12	9.85
Distribution (%)	0.70	2.35	11.67	10.53	10.69	10.09

Trailing 12-months Net Returns⁽²⁾

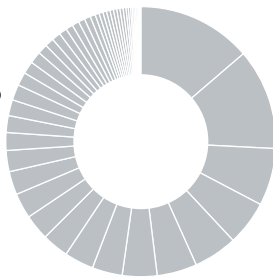


FUND CONSTRUCTION

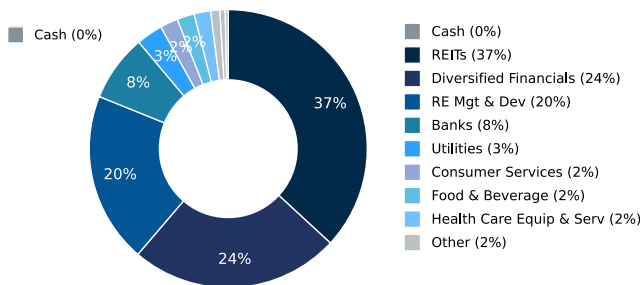
Investment Type



Investment Diversification



Industry Diversification⁽³⁾



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

OTHER FUND SETTINGS

Weighted Average Credit Rating	N/A
Investment Grade	N/A
Senior Ranking	36%

Interest Duration (days)	39
Credit Duration (years) ⁽⁴⁾	1.0
Australian Domiciled	100%

MONTHLY INVESTMENT ACTIVITY

New Investments	2
Exited Investments	1
Number of Individual Investments	48

MONTHLY PERFORMANCE

Net Returns (bps)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	96	90	82	83	69								419
2023	98	85	94	84	106	94	100	101	92	101	95	97	1148
2022	69	59	64	58	72	65	61	72	79	78	75	94	846
2021	76	66	77	77	78	75	73	74	86	68	79	845	1674
2020	76	81	78	80	72	80	83	65	66	73	81	115	950
2019	-	115	112	78	67	153	96	76	63	62	64	80	966
2018												-	0

Notes: (1) Annualised, inception December 2018. Distribution reinvested option, net total return to investor post all IMF, expenses and GST. Net return does not incorporate fee rebates and as such actual individual investor returns will differ from Fund returns (2) Bank Bills Benchmark 90-day BBSW (3) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria (4) To final contracted maturity (not including equity investments).

MCP WHOLESAL INVESTMENTS TRUST (MULTI STRATEGY FUND)



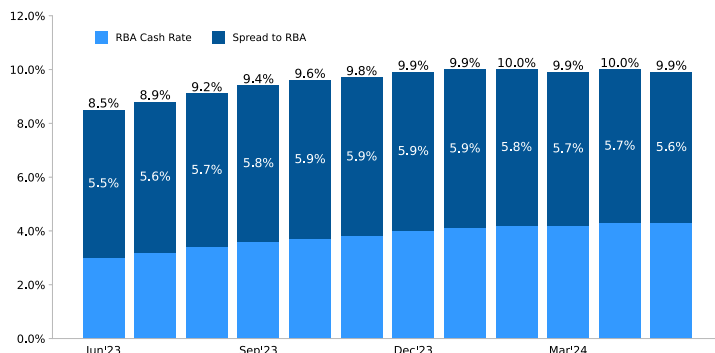
The MCP Wholesale Investments Trust is an unregistered open-ended unit trust that invests in Wholesale Funds managed by Metrics (multi strategy fund currently invested in the Metrics Credit Partners Diversified Australian Senior Loan Fund, the MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund). The fund offers investors monthly cash income, low risk of capital loss and portfolio diversification, by actively managing 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. Net income is distributed monthly. The fund seeks to deliver the minimum hurdle return of the benchmark (RBA Cash Rate) plus credit margin (+325 bps p.a. net) while adhering to fund parameters. Assets under management for the fund were \$5.1 billion as at 31st May 2024.

FUND PERFORMANCE

Net Returns

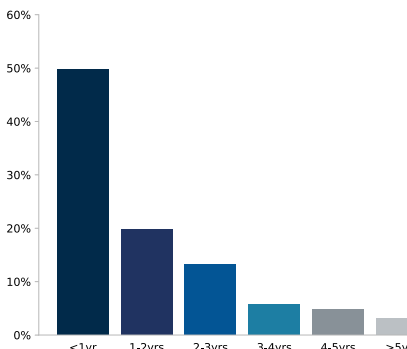
	1 mth	3 mth	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Incep ⁽¹⁾
Net Return (%)	0.73	2.25	9.94	7.58	6.71	6.61
RBA Cash Rate (%)	0.37	1.10	4.32	2.38	1.61	1.58
Spread (%)	0.36	1.15	5.62	5.20	5.10	5.03
Distribution (%)	0.72	2.22	9.92	7.58	6.72	6.59

Trailing 12-months Net Returns⁽²⁾

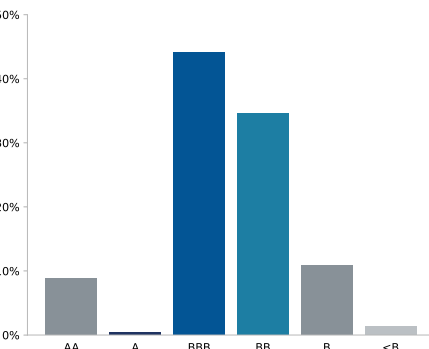


FUND CONSTRUCTION

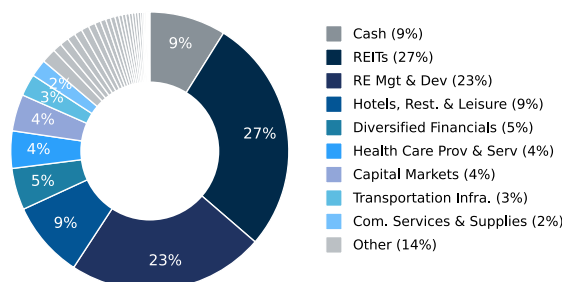
Maturity Profile⁽³⁾



Credit Quality Diversification



Industry Diversification⁽⁴⁾



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

OTHER FUND SETTINGS

Weighted Average Credit Rating	BBB-
Investment Grade	53%
Senior Ranking	98%

Interest Duration (days)	30
Credit Duration (years)	1.5
Australian Domiciled	98%

MONTHLY INVESTMENT ACTIVITY

New Investments	13
Exited Investments	10
Number of Individual Investments	303

MONTHLY PERFORMANCE⁽⁶⁾

Net Returns (bps)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2024	81	75	74	77	73								379
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

Notes: (1) Annualised, inception October 2017. Distribution reinvested option, net total return to investor post all IMF, expenses and GST. Net return does not incorporate fee rebates and as such actual individual investor returns will differ from Fund returns (2) RBA Cash Rate currently 435bps p.a. (3) To final contracted maturity, based on underlying funds (4) Industry diversification categorisation reflects MSCI and S&P Global Industry Classification Standard (GICS) criteria, based on underlying funds (5) Based on underlying funds (6) Loans are floating rate based on BBSY base rate.

CONTACT DETAILS

ABOUT METRICS CREDIT PARTNERS

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 of ~\$19 billion. Metrics Investment Team is comprised of senior and experienced market specialists with on average 30 years' experience investing in and managing corporate debt assets (loans, bonds and associated products). Metrics has the capability to support investors looking to access corporate debt including listed and unlisted corporates, infrastructure, leveraged & acquisition and property debt, across the entire credit spectrum.

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DISCLAIMER

Purpose

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Fund Information

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