

Metrics Master Income Trust (ASX:MXT)

Trust Information

Trust

Metrics Master Income Trust (MXT)
ARSN 620 465 090

Responsible Entity

The Trust Company (RE Services) Limited
ABN 45 003 278 83; AFSL 235 150

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 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.

Target Return

RBA Cash Rate +3.25% p.a. net of fees.²

Investment Highlights

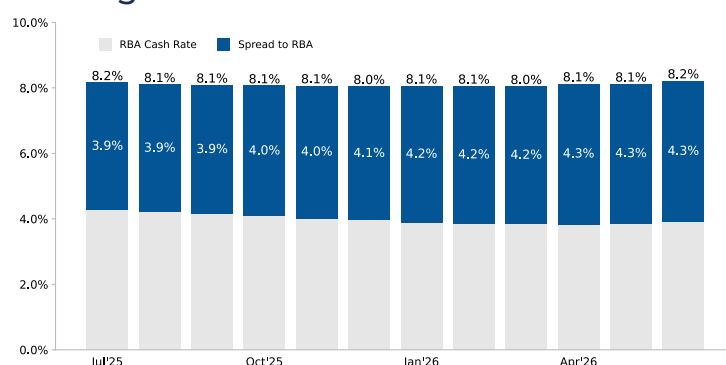
- ▶ Experienced and active management team with proven track record
- ▶ Monthly cash income¹ from floating rate Australian direct lending
- ▶ Portfolio diversification in Australian corporate fixed income
- ▶ Attractive fee structure and historically stable Net Asset Value (NAV) backing
- ▶ ASX market liquidity

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

	1 MTH	3 MTH	1 YR	3 YR	5 YR	INCEP
Net Return (%)	0.72	2.16	8.21	8.58	7.62	6.58
Target Return (%)	0.62	1.88	7.32	7.61	6.53	5.55
Distribution (%)	0.64	2.08	8.13	8.55	7.61	6.57
RBA Cash Rate (%)	0.36	1.06	3.91	4.19	3.14	2.18
Spread to RBA (%)	0.28	1.02	4.22	4.36	4.47	4.39

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.

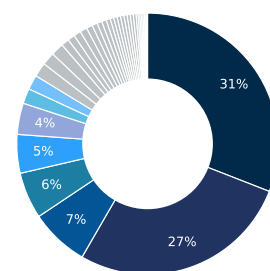
Trailing 12-Months Net Returns^{5,6}



Portfolio Construction⁹

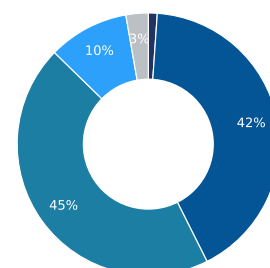
Industry Allocation¹⁰

- Cash (0%)
- RE Mgt & Dev (31%)
- REITs (27%)
- Diversified Financials (7%)
- Health Care Prov & Serv (6%)
- Hotels, Rest. & Leisure (5%)
- Capital Markets (4%)
- Transportation Infra. (2%)
- Consumer Finance (2%)
- Other (16%)



Credit Quality¹¹

- AA (Cash) (0%)
- AA rated (0%)
- A rated (1%)
- BBB rated (42%)
- BB rated (45%)
- B rated (10%)
- <B rated (3%)



Unit Price and NAV³

ASX Ticker Code	MXT
Price / NAV (share)⁴	\$1.91 / \$2.00
Market Cap. / NAV⁴	\$2.34b / \$2.45b
Unit Pricing	Daily
Distributions	Monthly

Platforms

AMP North	AMP PortfolioCare	AMP WealthView
Asgard	BT Panorama	CFS FirstWrap
Clearstream	HUB24	Insignia eXpand
Macquarie Wrap	Mason Stevens	MLC Navigator^
MLC Wrap^	Netwealth	Powerwrap
Praemium		

Other Fund Settings⁹

Number of Individual Investments	354
New / Exited Investments	12 / 4
Investment Grade (%)¹¹	43%
Interest Duration (days)¹²	30
Credit Duration (years)¹³	1.6



Metrics Master Income Trust (ASX:MXT)

Fund Returns (Net)^{5,14}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.66	0.60	0.65	0.73	0.69	0.72							4.05
2025	0.64	0.60	0.66	0.65	0.70	0.63	0.65	0.66	0.61	0.64	0.63	0.66	7.76
2024	0.77	0.71	0.69	0.73	0.69	0.67	0.67	0.72	0.63	0.66	0.63	0.68	8.25
2023	0.71	0.64	0.73	0.69	0.74	0.74	0.83	0.81	0.74	0.82	0.76	0.78	8.99
2022	0.36	0.32	0.37	0.35	0.42	0.44	0.47	0.54	0.52	0.63	0.63	0.68	5.73
2021	0.33	0.33	0.43	0.31	0.36	0.32	0.31	0.34	0.34	0.34	0.37	0.38	4.14
2020	0.45	0.41	0.43	0.43	0.39	0.40	0.50	0.44	0.38	0.38	0.40	0.40	5.03
2019	0.48	0.47	0.54	0.54	0.52	0.33	0.43	0.43	0.38	0.42	0.42	0.43	5.41
2018	0.38	0.32	0.43	0.38	0.38	0.45	0.50	0.49	0.45	0.49	0.47	0.52	5.27
2017										0.46	0.35	0.41	1.23

Distributions

(CENTS/UNIT)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.36	1.17	1.33	1.37	1.48	1.28							7.99
2025	1.37	1.20	1.33	1.27	1.44	1.28	1.29	1.29	1.26	1.27	1.24	1.34	15.58
2024	1.55	1.44	1.35	1.49	1.35	1.39	1.32	1.35	1.35	1.32	1.26	1.28	16.45
2023	1.44	1.29	1.44	1.40	1.49	1.50	1.57	1.69	1.49	1.62	1.56	1.52	18.01
2022	0.74	0.67	0.72	0.72	0.86	0.90	0.87	1.11	1.05	1.26	1.28	1.35	11.53
2021	0.72	0.65	1.00	0.64	0.76	0.65	0.59	0.67	0.64	0.68	0.74	0.77	8.51
2020	1.05	0.85	0.86	0.89	0.79	0.87	0.86	0.87	0.72	0.74	0.79	0.70	9.98
2019	1.08	0.96	1.13	1.00	0.87	0.99	0.77	0.78	0.79	0.88	0.82	0.79	10.86
2018	0.81	0.73	0.81	0.78	0.81	0.93	0.91	0.96	0.79	0.90	1.20	0.89	10.52
2017										-	-	2.19	2.19

Total Returns^{14,15}

(%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.93	0.84	(4.62)	5.74	(2.05)	0.12							0.96
2025	(3.11)	3.56	(5.08)	2.67	1.71	0.15	2.13	0.16	(2.56)	(1.39)	0.88	2.47	1.59
2024	1.26	0.23	1.65	(0.22)	0.19	2.17	0.66	(0.29)	1.16	1.15	1.60	1.60	11.15
2023	1.74	1.15	(1.80)	0.96	1.26	(0.79)	4.17	2.61	0.74	1.80	0.29	1.75	13.88
2022	(1.55)	0.83	(0.13)	0.36	(0.06)	(3.24)	1.71	1.06	(4.25)	0.63	3.54	0.93	(0.17)
2021	(1.12)	1.32	0.99	(0.17)	0.38	0.82	0.79	1.31	(0.65)	1.80	(1.07)	1.85	6.26
2020	(1.42)	(0.57)	(15.07)	12.28	(0.40)	(3.30)	7.08	2.77	0.87	0.37	0.90	2.86	6.38
2019	0.06	1.44	(2.28)	(0.96)	0.93	0.99	1.86	0.39	0.39	(0.53)	(0.08)	1.38	3.59
2018	0.89	(2.98)	0.40	2.37	(0.08)	1.44	0.46	0.48	0.39	0.93	1.08	0.92	6.30
2017										5.00	(1.43)	1.58	5.15

NOTE: Past performance is not a reliable indicator of future performance.

Notes: (1) The payment of monthly cash income is a goal of MXT only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly 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 30th June 2026. (7) IPO October 2017. (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) MXT 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. (15) Calculation includes monthly change in traded unit price plus distributions. (16) IDPS only.

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Disclaimer

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