

METRICS CREDIT PARTNERS

Pinnacle Summit Series
The Boutique Edge
July 2023

Metrics. A new measure.



DISCLAIMER



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THE FUNDS

Terms and service providers in respect of the MCP Wholesale Investments Trust, 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 AUSTRALIAN-BASED ALTERNATIVE ASSET MANAGER SPECIALISING IN PRIVATE MARKETS WITH >\$14BN AUM



> \$14 billion

Current AUM across a variety of strategies



Team of > 120

Investment professionals in SYD, MELB & NZ



Owned 65% by Management

35% by Pinnacle Investment Management Group Ltd.

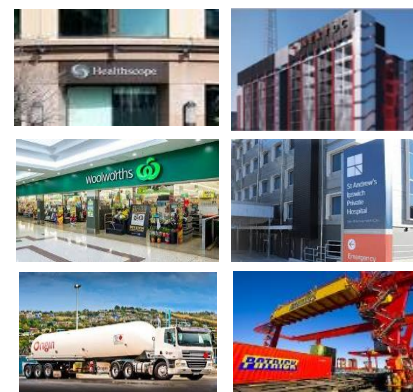


Responsible Investing

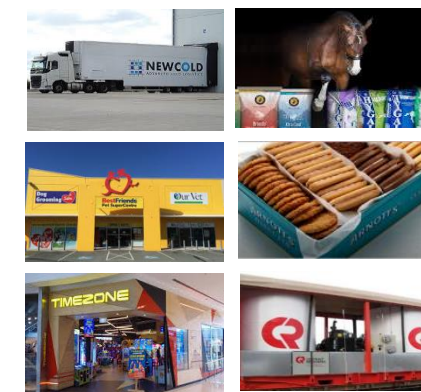
Signatory of the UNPRI & member of:

- 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

CORPORATE



LEVERAGED FINANCE



COMMERCIAL REAL ESTATE



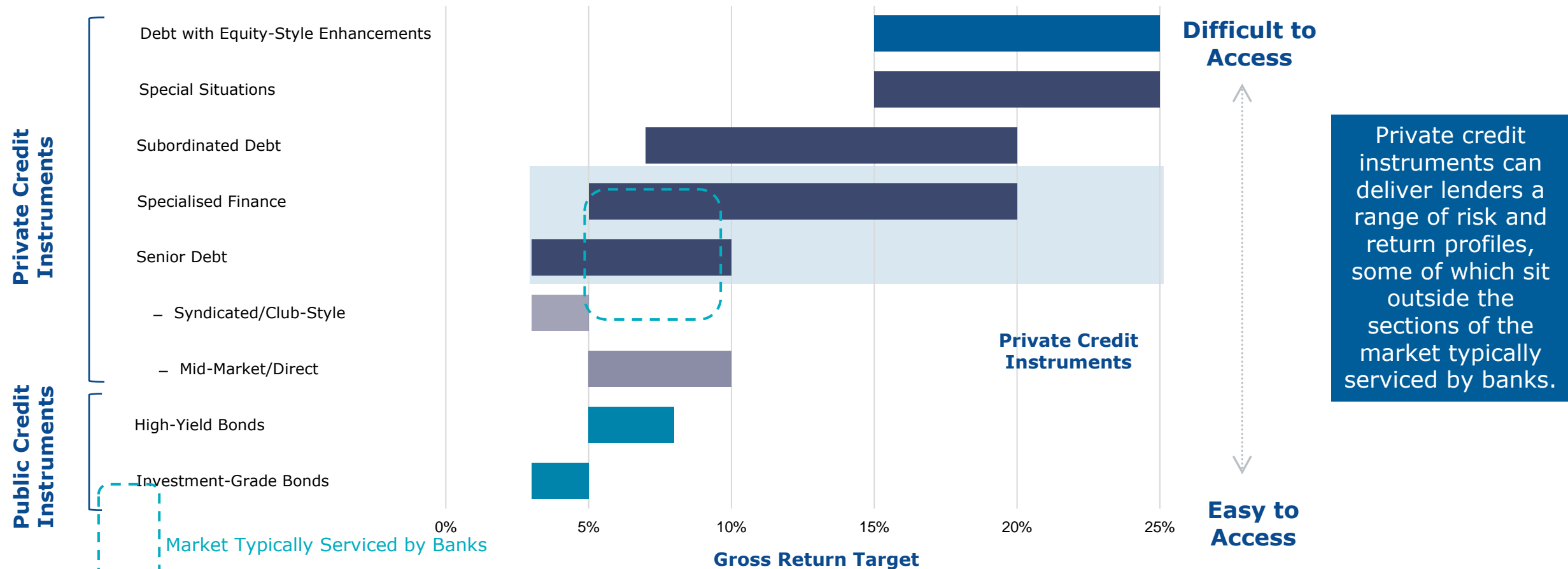
PROJECT FINANCE



PRIVATE CREDIT INSTRUMENTS



WITH INCREASED ACCESS INVESTORS CAN EXPAND THEIR FIXED INCOME AND DEFENSIVE ALTERNATIVE ASSET ALLOCATIONS



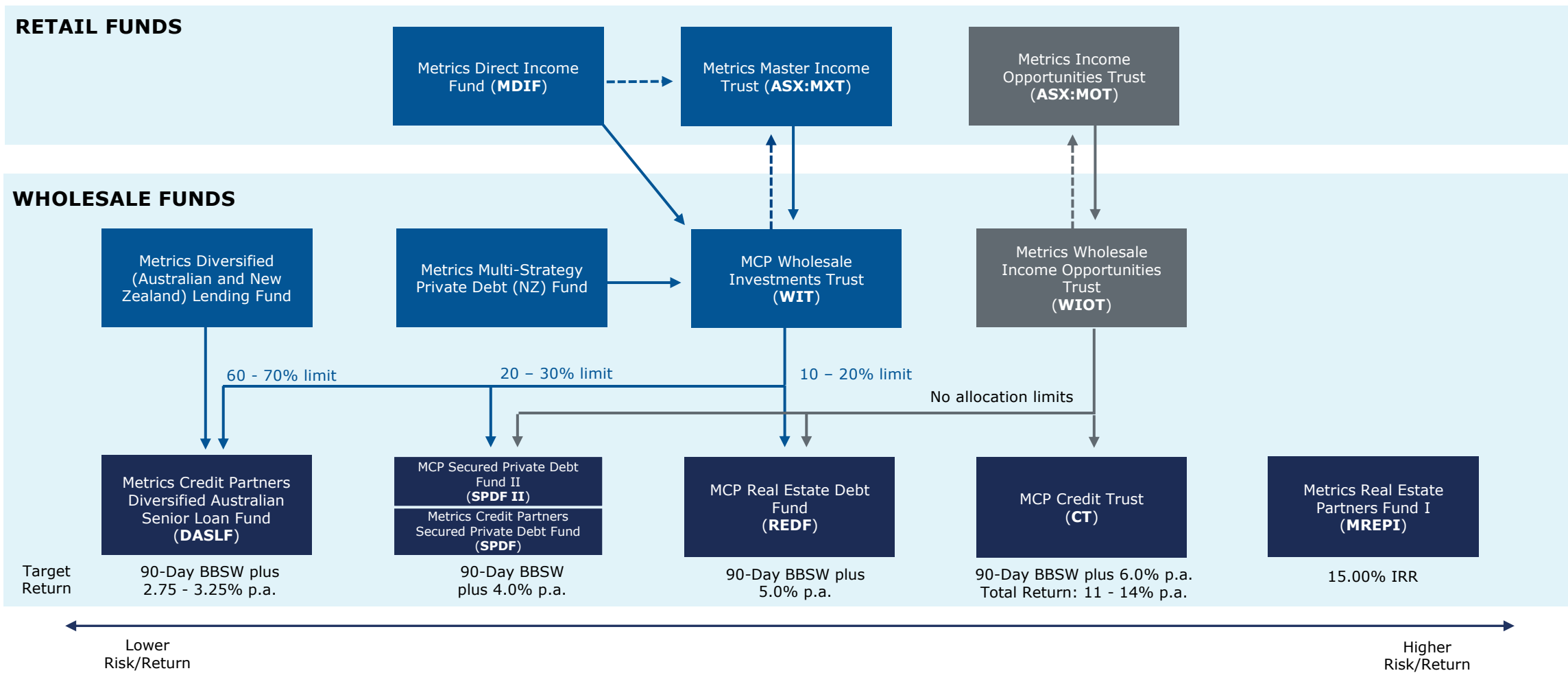
Source: Metrics.

Note: IRR targets are pre-costs and fees, are indicative ranges only and may differ from future expected outcomes.

METRICS FUND STRUCTURES



PROVIDING INVESTORS UNIQUE ACCESS TO PRIVATE DEBT ACROSS THE RISK SPECTRUM



OPPORTUNITY IN REAL ESTATE EQUITY



METRICS PARTNERS WITH ESTABLISHED, EXPERIENCED DEVELOPERS THAT HAVE DEMONSTRATED TRACK RECORD IN PROJECT DELIVERY



ROLES & RESPONSIBILITIES

Development Partner

- | | | | |
|--|---|---|--|
| <ul style="list-style-type: none"> ▪ Sources development opportunity ▪ Prepares feasibility for highest and best use ▪ Works with agents to determine salability ▪ Engages Architect and planner | <ul style="list-style-type: none"> ▪ Develops project strategy and seeks planning approvals as required ▪ Commences building tender with a minimum of 3 builders approved by Metrics ▪ Commences marketing strategy and launches product | <ul style="list-style-type: none"> ▪ Recommends builder to JV and commences construction once senior debt CPs have been finalised ▪ Builder engaged on fixed price, fixed time, design and construct contract ▪ Continues marketing and selling ▪ Prepares for completion | <ul style="list-style-type: none"> ▪ Ensures practical completion is completed in accordance with construction contract and defects are rectified ▪ Works with surveyor to prepare land subdivision as required. ▪ Prepares purchaser(s) for settlement |
|--|---|---|--|

Metrics Real Estate Partners

- | | | | |
|--|--|--|---|
| <ul style="list-style-type: none"> ▪ Assesses developer feasibility and provides debt advice based on market experience ▪ Sources land debt ▪ Determines risk adjusted equity terms based on project risk | <ul style="list-style-type: none"> ▪ Sources construction debt ▪ Works with developer to ensure concept is marketable and meets objectives of the joint venture ▪ Authorises all project expenses | <ul style="list-style-type: none"> ▪ Monitors project closely ▪ Authorises all project expenses ▪ Continues to assess project risks | <ul style="list-style-type: none"> ▪ Monitors settlement process ▪ Sources investment or residual stock finance if required |
|--|--|--|---|

PREFERRED EQUITY JOINT VENTURE TO ASSIST EXPERIENCED COUNTERPARTY WITH NEW MIXED-USE DEVELOPMENT



KEY FEATURES AND STRUCTURE	
Project	The Dunes
Location	Scarborough, WA
Sector	Mixed-Use residential and retail
JV Partner	Private developer
Status	Presale marketing/ construction tender
Investment	Preferred equity of \$5.0 million for 90% of the equity capital.
Proceeds Waterfall	<ul style="list-style-type: none"> 20% preferred coupon and capital to MREP
Forecast Returns	<ul style="list-style-type: none"> Equity IRR 22.0% Equity Multiple 2.25x Profit \$4.7 million
Term of Investment	38 months
Project Description	<ul style="list-style-type: none"> The property comprises a 6,442sqm prime beachfront site, located 15km north-west of the Perth CBD. The development will consist of ~235 apartments and ~538 car bays over two buildings sharing a common podium. Metrics has provided senior land debt and has been mandated to source the senior construction debt. Day to day development and sales are undertaken by the Developer subject to a Development Management and Sales and Marketing Agreement to the satisfaction of Metrics. Metrics receives a 20.0% coupon plus an establishment fee of 2.0%. Forecast completion in July 2026

EQUITY JOINT VENTURE TO ASSIST EXPERIENCED COUNTERPARTY WITH NEW MIXED-USE DEVELOPMENT



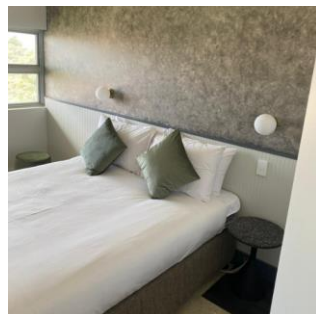
KEY FEATURES AND STRUCTURE	
Project	Maya
Location	Mona Vale, NSW
Sector	Mixed-Use residential and retail
JV Partner	Private developer
Status	Under construction
Investment	\$5.1 million of equity providing 50% of the total project equity requirement.
Proceeds Waterfall	<ul style="list-style-type: none"> • Pari passu return of capital + 8% simple interest coupon • Profit 50/50 less 30% performance fee to developer
Forecast Returns	<ul style="list-style-type: none"> • Equity IRR 16.8% • Equity Multiple 1.44x • Profit \$2.3 million
Term of Investment	37 months
Project Description	<ul style="list-style-type: none"> • The property comprises a 1,927sqm site in the Mona Vale town centre, with existing development approval. • Metrics partnered with the developer and purchased the site with a delayed settlement. • The JV received a minor amendment to the existing approved development application. The development is 3-4 stories with 35 apartments and 900sqm of retail. • The JV is with an existing, experienced Sydney-based client of Metrics. The developer has separately sourced 50% of the equity required to undertake the project. • Metrics is mandated to source senior debt land and construction finance. • Construction has commenced with Practical Completion expected to be achieved in January 2025

EQUITY JOINT VENTURE TO ASSIST EXPERIENCED, STRONG COUNTERPARTY WITH INDUSTRIAL LAND SUBDIVISION



KEY FEATURES AND STRUCTURE	
Project	Austral
Location	Western Sydney
Sector	Industrial
JV Partner	Private developer
Status	Construction being tendered
Investment	\$5.7 million of equity, initially providing 80% of the total project equity.
Proceeds Waterfall	<ul style="list-style-type: none"> • Metrics capital + 12% coupon • Developer capital + 12% coupon • 50/50 profit split
Forecast Returns	<ul style="list-style-type: none"> • Equity IRR 67.6% • Equity Multiple 2.54x • Profit \$8.8 million
Term of Investment	18 months
Project Description	<ul style="list-style-type: none"> • The strategy is to acquire a DA approved site, seek a planning amendment, subdivide and sell. The site is located in Western Sydney. • The sites require a non-contentious DA amendment and will be constructed by suitable contractors. • The development partner has strong experience with identifying and delivering residential and industrial assets. • Metrics is mandated to source both land and construction finance. • Day to day development and sales will be undertaken by the developer subject to the Development Management Agreement to the satisfaction of Metrics. • Practical Completion is expected in April 2024.

EQUITY JOINT VENTURE TO ASSIST WITH HOTEL REDEVELOPMENT



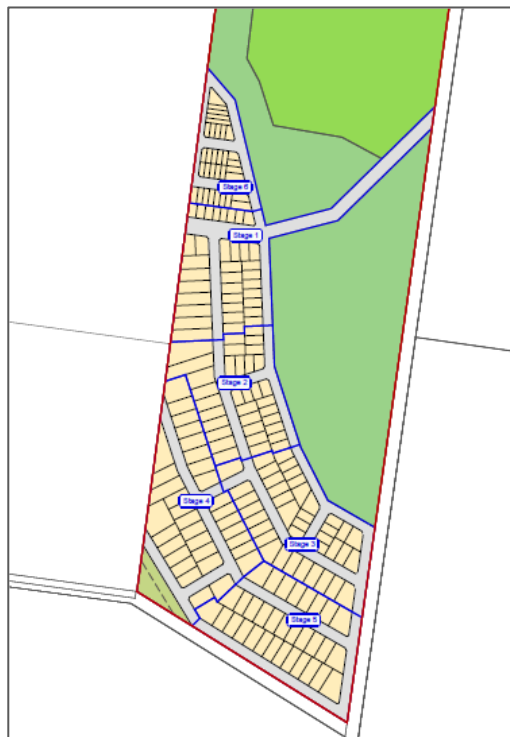
KEY FEATURES AND STRUCTURE	
Project	Totto Hotel
Location	Wollongong
Sector	Hotel
JV Partner	Private developer
Status	Hotel Operational
Investment	\$6.3 million of equity, providing 50% of the total project equity.
Proceeds Waterfall	<ul style="list-style-type: none"> • Pari passu capital return • Profit 50/50
Forecast Returns	<ul style="list-style-type: none"> • Equity IRR 21.9% • Equity Multiple 2.49x • Profit \$9.4 million
Term of Investment	70 months
Project Description	<ul style="list-style-type: none"> • The strategy is to acquire an existing student accommodation asset (former hotel), upgrade exterior cladding to comply with latest fire regulations, renovate to 4 star standard and install hotel manager. • The development partner has strong experience with identifying and delivering retail and hospitality assets. • Metrics is mandated to source both land, construction and term finance. • Renovations have been undertaken by the developer subject to the Development Management Agreement to the satisfaction of Metrics. • The construction commenced in November 2022. The hotel commenced in January 2023 and the renovation has been finalised. • Hotel is now operational

EQUITY JOINT VENTURE – MELBOURNE INDUSTRIAL



KEY FEATURES AND STRUCTURE	
Project	Coburg Industrial
Location	Northern Melbourne
Sector	Industrial
JV Partner	Experienced private developer
Status	Planning
Investment	\$10.4 million (85% of total project equity)
Proceeds Waterfall	<ul style="list-style-type: none"> • Pari Passu return of capital • Metrics 10% coupon • Developer 10% coupon • 60/40 profit split up to Metrics 25% IRR • 40/60 profit split above Metrics 25% IRR
Forecast Returns	<ul style="list-style-type: none"> • Equity IRR 32.6% • Equity Multiple 1.76x • Profit \$8.3 million
Term of Investment	31 months
Project Description	<ul style="list-style-type: none"> • Site was acquired by JV Partner through an off- market process. • Strategy is to amend current planning permit for the development of c. 70 small industrial warehouses and c. 50 storage units. • Local area is undersupplied with smaller industrial units with pricing expected to appeal to smaller owner-occupiers. • JV Partner is an experienced and well-regarded private developer with a track record in delivering projects across multiple asset classes since 2006.

EQUITY JOINT VENTURE – MELBOURNE LAND SUBDIVISION



KEY FEATURES AND STRUCTURE	
Project	Drouin Land Subdivision
Location	Melbourne South-East Fringe
Sector	Residential
JV Partners	Family Office and Private Developer
Status	Planning
Investment	\$6.4 million (47.5% of total project equity)
Proceeds Waterfall	<ul style="list-style-type: none"> Pari Passu
Forecast Returns	<ul style="list-style-type: none"> Equity IRR 25.9% Equity Multiple 1.88x Profit \$5.6 million
Term of Investment	53 months
Project Description	<ul style="list-style-type: none"> Project is a greenfield site in Melbourne’s peri-urban fringe in an area with notable undersupply of new housing. Site acquired by JV Partner through an off- market process with long (24 month) settlement terms. Site benefits from an approved precinct structure plan (PSP) and JV intends to obtain a planning permit and launch sales prior to settlement of the land. JV Partners include a family office with extensive experience in land subdivision projects and an experience private developer/development manager. First stage sales expected to be launched late 2023

EQUITY JOINT VENTURE – MORNINGTON TOWNHOUSES



KEY FEATURES AND STRUCTURE	
Project	Dromana Townhouse Development
Location	Mornington Peninsula, Melbourne
Sector	Residential
JV Partner	Experienced private developer
Status	Planning
Investment	\$10.6 million (80% of total project equity)
Proceeds Waterfall	<ul style="list-style-type: none"> • Metrics capital + 12.5% coupon • Developer capital + 12.5% coupon • 65/35 profit split up to Metrics 25% IRR • 35/65 profit split above Metrics 25% IRR
Forecast Returns	<ul style="list-style-type: none"> • Equity IRR 25.5% • Equity Multiple 1.64x • Profit \$6.2 million
Term of Investment	42 months
Project Description	<ul style="list-style-type: none"> • Project is located directly across from the beach on Melbourne’s Mornington Peninsula, where development sites of scale are quite scarce. • Site acquired by JV Partner through an off- market process with long (24 month) settlement terms. • Strategy is to obtain a planning permit for c. 70 townhouses prior and launch the project prior to settlement. • JV Partner is an experienced private developer with a track record in delivering high-end residential projects

EQUITY JOINT VENTURE – BOUTIQUE APARTMENTS IN MELBOURNE



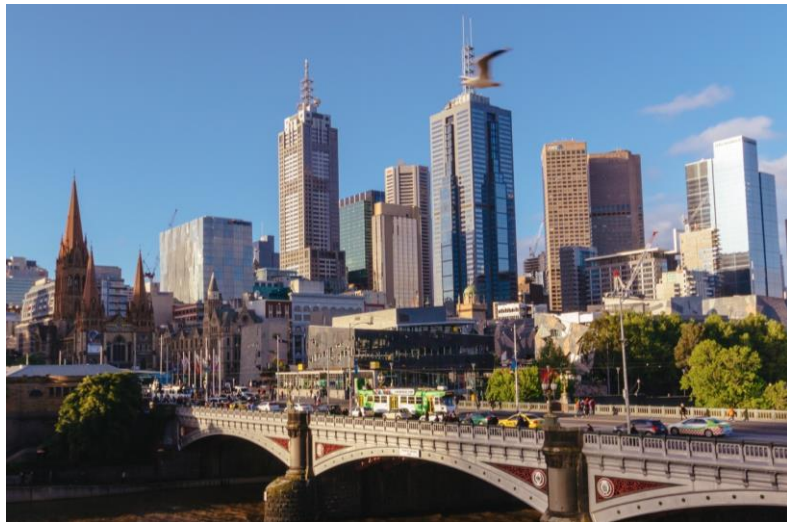
KEY FEATURES AND STRUCTURE	
Project	Collingwood
Location	Collingwood, VIC
Sector	Residential
JV Partner	Experienced private developer
Status	Planning
Investment	\$6.0 million Structured as a 80/20 equity joint venture
Forecast Returns	<ul style="list-style-type: none"> Equity IRR 23.7% Equity Multiple 1.57x Profit \$3.4 million
Forecast Completion	November 2026
Project Description	<ul style="list-style-type: none"> Development of a boutique high-end apartment project comprising c.22 units in Collingwood, an inner city Melbourne suburb c.2km from the CBD Currently preparing a planning submission Competitive tender to appoint a builder to commence in late 2024

PREFERRED EQUITY JOINT VENTURE – LUXURY APARTMENTS IN WA



KEY FEATURES AND STRUCTURE	
Project	Broadway On The Bay
Location	Nedlands, WA
Sector	Residential
JV Partner	Experienced private developer
Status	DA approval in place Presale marketing
Investment	\$4.71 million (90% of total project equity)
Forecast Returns	<ul style="list-style-type: none"> • Equity IRR 16.8% • Equity Multiple 1.38x • Profit \$1.8 million
Forecast Completion	June 2025
Project Description	<ul style="list-style-type: none"> • Purchase of an existing apartment block with a DA approval for a 21 unit luxury development over 8 storeys • Structured as a 90/10 preferred equity JV • Project has full planning approval although minor amendments are now being sought to the design • Working with a local specialized luxury apartment builder • Project launched in May 2023 and sales activity has commenced

EQUITY JOINT VENTURE – BOUTIQUE APARTMENTS IN MELBOURNE



KEY FEATURES AND STRUCTURE	
Project	Lindrum
Location	Melbourne CBD
Sector	Office
JV Partners	Experienced private developer
Status	Repaid
Investment	\$6.1 million
Interest Rate	<ul style="list-style-type: none">19.0% p.a. coupon
Gross Returns	<ul style="list-style-type: none">Equity IRR 24.6%Equity Multiple 1.16xProfit \$1.0 million
Term of Investment	9 months
Project Description	<ul style="list-style-type: none">Metrics provided equity bridging funding to assist an experienced private developer quickly secure a Melbourne CBD acquisition.The facility was fully repaid within the term in February 2023.

GENERATING CONSISTENT, RISK-ADJUSTED RETURNS IN PRIVATE CREDIT



ORIGINATION AND MANAGEMENT OF PRIVATE CREDIT

- Private Credit investment opportunities are diverse, and each situation is unique.
- To access and manage private credit investment opportunities, specialist capabilities and active management are required, spanning from deal origination to ongoing portfolio risk management.



HOW TO ACCESS PRIVATE CREDIT WITH METRICS



	METRICS INCOME OPPORTUNITIES TRUST (ASX:MOT)	MCP CREDIT TRUST
STRUCTURE	ASX Listed Investment Trust	Unlisted, Open-Ended Unit Trust
INCEPTION DATE	April 2019	December 2018
TARGET NET RETURN[^]	Cash Return: 7% p.a. with upside gains Total Return: 8–10% p.a. over 3–5yrs	90-Day BBSW + 6.00% p.a. Total Return: 11-14% p.a.
RETURNS SINCE INCEPTION P.A. (1)(2)	8.71% ⁽³⁾	11.59% ⁽⁴⁾
CURRENT RUNNING YIELD P.A. (5)	10.23%	11.79%
DISTRIBUTIONS	Monthly	Monthly Cash or DRP
APPLICATIONS	Daily*	Monthly
REDEMPTIONS	Daily*	Run-off
UNIT PRICING	Daily	Daily
HOW TO INVEST	Via the ASX	Direct via Metrics

Notes: (1) As at 30 June 2023 (2) Annualised (3) IPO April 2019 (4) since inception December 2018 (5) Current running yields as at 30 June 2023 for Metrics funds are calculated as the last 12 months spread plus the current 3-month BBSW. (6) Forecast IRR investor return as at 31 March 2023.

[^]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).

*Subject to market liquidity.

HOW TO ACCESS PRIVATE CREDIT WITH METRICS



	METRICS REAL ESTATE PARTNERS FUND I	METRICS REAL ESTATE PARTNERS FUND II	METRICS REAL ESTATE PARTNERS FEEDER FUND II
STRUCTURE	Closed-Ended Unit Trust	Unlisted, Open-Ended Unit Trust	Unlisted, Open-Ended Unit Trust
INCEPTION DATE	February 2022	Coming Soon	Coming Soon
TARGET NET RETURN[^]	15% IRR (net of fees and costs, but inclusive of any tax credits)	15% IRR (net of fees and costs, but inclusive of any tax credits)	15% IRR (net of fees and costs, but inclusive of any tax credits)
MANAGEMENT FEE	1% p.a. (plus GST) of the GAV of investments of the Trust.	1% p.a. (plus GST) of the GAV of investments of the Trust.	1% p.a. (plus GST) of the GAV of investments of the Trust.
PERFORMANCE FEE	15% p.a. of total return above 10% IRR (Preferred Return).	15% p.a. of total return above the Target Return.	15% p.a. of total return above the Target Return.
FORECAST INVESTOR IRR	19.9%⁽⁶⁾	~	~
DISTRIBUTIONS	Semi-Annually Cash	Annually Cash	Annually Cash
APPLICATIONS	Closed to new investors	Monthly	Monthly
MIN APPLICATION \$	\$50,000	\$1million	\$50,000
REDEMPTIONS	Closed-ended with a total fund term of 5 years.	Run-off	Subject to Lock-Up. (Redemptions can be made at end of each Financial Year with 180 days' notice.)
UNIT PRICING	Monthly	Daily	Daily
HOW TO INVEST	Fund is now closed	Direct via Metrics	Direct via Metrics

(6) As at 30 June 2023 (post fees on funds invested) . [^]This is a target return and may not be achieved. Past performance is not a reliable indicator of future performance.

METRICS RETAIL & WHOLESALE OFFERINGS

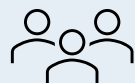


	METRICS MASTER INCOME TRUST (ASX: MXT)	METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT)	METRICS DIRECT INCOME FUND	MCP WHOLESALE INVESTMENTS TRUST	METRICS CREDIT PARTNERS DIVERSIFIED AUSTRALIAN SENIOR LOAN FUND	METRICS CREDIT PARTNERS SECURED PRIVATE DEBT FUND	MCP SECURED PRIVATE DEBT FUND II	MCP REAL ESTATE DEBT FUND	MCP CREDIT TRUST	METRICS REAL ESTATE PARTNERS FUND I
INVESTOR TYPE	Retail	Retail	Retail	Wholesale	Wholesale	Wholesale	Wholesale	Wholesale	Wholesale	Wholesale
STRUCTURE	ASX Listed Investment Trust	ASX Listed Investment Trust	Unlisted, Open-Ended Unit Trust	Unlisted, Open-ended Unit Trust	Unlisted, Open-Ended Unit Trust	Unlisted, Closed-End Unit Trust	Unlisted, Open-Ended Unit Trust	Unlisted, Open-Ended Unit Trust	Unlisted, Open-Ended Unit Trust	Unlisted, Close-Ended Unit Trust
BENCHMARK	RBA Cash Rate	RBA Cash Rate	RBA Cash Rate	RBA Cash Rate	90-Day BBSW	90-Day BBSW	90-Day BBSW	90-Day BBSW	90-Day BBSW	10% IRR (net of fees and costs)
TARGET TOTAL RETURN (NET)^	RBA Cash Rate plus 3.25% p.a.	Cash Return: 7% p.a. Total Return: 8-10% p.a.	RBA Cash Rate plus 3.25% p.a.	RBA Cash Rate plus 3.25% p.a.	90-Day BBSW plus 2.75 - 3.25% p.a.	90-Day BBSW plus 4.0% p.a.	90-Day BBSW plus 4.0% p.a.	90-Day BBSW plus 5.0% p.a.	90-Day BBSW plus 6.0% p.a. Total Return: 11-14% p.a.	15.00% IRR (net of fees and costs)
NET RETURN SINCE INCEPTION (P.A.)	5.55%	8.71%	6.77%	6.08%	4.95%	7.78%	7.50%	8.05%	11.59%	19.9%(1) (2) (Forecast Investor IIR)
CURRENT RUNNING YIELD P.A.	9.09%	10.23%	9.02%	9.57%	8.90%	9.39%	9.36%	10.98%	11.79%	~
ASSETS UNDER MANAGEMENT	\$1,764m	\$566m	\$1,101m	\$3,486m	\$6,665m	\$325m	\$1,871m	\$2,465m	\$1,754m	\$67m
DISTRIBUTIONS	Monthly Cash or DRP	Monthly Cash or DRP	Monthly Cash or DRP	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
APPLICATIONS	Daily Trade through ASX or platforms	Daily Trade through ASX or platforms	Monthly Apply direct or via platform	Monthly	Daily	Closed to new investors	Monthly	Monthly	Monthly	Closed to New investors
REDEMPTIONS	Daily Trade through ASX	Daily Trade through ASX	Monthly 10 Business Days Notice	Monthly 15 Business Days Notice	Quarterly 90 Days Notice	Closed-end	Run-off	Run-off	Run-off	Closed-End
MANAGEMENT FEE P.A.	0.21% Est. Total Cost: 0.61%	1.03% Est. Total Cost: 1.40%	0.21% Est. Total Cost: 0.58%	0.23% Est. Total Cost: 0.26%	0.175% - 0.30% Est. Total Cost: 0.34%	0.175% Est Total Cost: 0.22%	0.20% Est. Total Cost: 0.24%	0.20% Est Total Cost: 0.24%	1.00% Est. Total Cost: 1.05%	1.00%
PERFORMANCE FEE P.A.	Nil (Plus Wholesale Fund fees)	15% above Hurdle of 7.5% p.a.	Nil (Plus Wholesale Fund fees)	Nil (Plus Wholesale Fund fees)	Nil	Nil	15% above Hurdle of Benchmark plus 4% (Max total fee: 0.75%)	15% above Hurdle of Benchmark plus 5% (Max total fee: 0.75%)	15% above Hurdle of Benchmark plus 6%	15% above Preferred Return (10% IRR net of fees)
INCEPTION DATE	Oct-17	Apr-19	Jun-20	Oct -17	Jun-13	Nov-15	Oct-17	Oct-17	Dec-18	Feb-22

As at 30 June 2025

excluded from the estimate. Current running yields for Metrics Wholesale funds (excluding MCP Wholesale Investments Trust) are calculated as the last 12 months spread plus the current 3-month BBSW. ^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 OFFERS SCALE, DIVERSIFICATION AND EXPERIENCE IN PRIVATE DEBT



EXPERIENCED TEAM

4 Partners with ~35yrs experience supported by a strong team of >120 investment professionals.



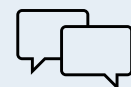
SIZE AND SCALE

Largest non-bank corporate lender in Australia with >\$14bn 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 & experience of restructuring.



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.

FOR MORE INFORMATION



metrics.com.au



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